As filed with the Securities and Exchange Commission on May 26, 2005

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

AGCO Corporation

(Exact name of registrant as specified in its charter)

Delaware	**58-1960019**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

3523
(Primary Standard Industrial Classification Number)
4205 River Green Parkway
Duluth, Georgia 30096
(770) 813-9200
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Stephen D. Lupton
Senior Vice President of Corporate Development and General Counsel
AGCO Corporation
4205 River Green Parkway
Duluth, Georgia 30096
(770) 813-9200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

W. Brinkley Dickerson, Jr.	**M. Hill Jeffries**
Troutman Sanders LLP	**Alston & Bird LLP**
600 Peachtree Street, Suite 5200	**One Atlantic Center**
Atlanta, Georgia 30308-2216	**1201 West Peachtree Street**
(404) 885-3000	**Atlanta, Georgia 30309-3424**
	(404) 881-7000

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

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

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(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. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
1¾% Convertible Senior Subordinated Notes, Series B, due 2033	$201,250,000	$945(1)	$190,181,250(1)	$22,384.34
Common Stock, par value $0.01 per share	(2)	(2)	(2)	(3)

(1) Estimated pursuant to Rule 457(f)(1) under the Securities Act solely for the purpose of calculating the registration fee. The price per $1,000 original principal amount of 1¾% Convertible Senior Subordinated Notes, Series B, due 2033 is based on the average high and low prices for the registrant's 1¾% Convertible Senior Subordinated Notes due 2033 in secondary market transactions on May 20, 2005, as reported to the registrant.

(2) Includes such indeterminate number of shares of the registrant's common stock that are issuable upon conversion of the notes registered hereby. Pursuant to Rule 416 under the Securities Act, the registrant is also registering an indeterminate number of shares of common stock that may be issued from time to time upon conversion of such notes in connection with a stock split, stock dividend, recapitalization, or similar event or as a result of the anti-dilution provisions of such notes.

(3) Pursuant to Rule 457(i) under the Securities Act, there is no additional filing fee with respect to the shares of common stock issuable upon conversion of the notes registered hereby because no additional consideration will be received by the registrant in connection with the exercise of the conversion privilege.

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 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this prospectus is not complete and may be changed. We may not complete the exchange offer and issue 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 MAY 26, 2005

PROSPECTUS

AGCO Corporation

Offer to Exchange

1 3/4% Convertible Senior Subordinated Notes, Series B, due 2033
for
All Our Outstanding 1 3/4% Convertible Senior Subordinated Notes due 2033

Subject to the Terms and Conditions Described in this Prospectus

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THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 23, 2005 UNLESS EXTENDED OR EARLIER TERMINATED BY US.

This Prospectus describes the offer of AGCO Corporation (we or us) to exchange our 1 3/4% Convertible Senior Subordinated Notes, Series B, due 2033, which we refer to herein as the New Securities, for all of our outstanding 1 3/4% Convertible Senior Subordinated Notes due 2033, which we refer to herein as the Old Notes, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal. The terms of the New Securities are substantially similar to the terms of the Old Notes. Tenders of Old Notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will not receive any proceeds from the exchange offer. The exchange offer is conditioned upon the valid tender of a majority in aggregate principal amount of Old Notes and certain other customary conditions.

We will issue up to $201,250,000 aggregate original principal amount of New Securities in the exchange offer. The New Securities will bear cash interest at a rate equal to 1 3/4% per year on the principal amount. Interest on the New Securities is payable semi-annually in arrears in cash on June 30 and December 31 of each year. The New Securities mature on December 31, 2033, unless earlier redeemed, repurchased or converted. The New Securities will be subordinated to all of our existing and future senior indebtedness, other than the Old Notes, and are effectively subordinated to all debt and other liabilities of our subsidiaries. Holders may convert the New Securities into cash and, to the extent the aggregate conversion value exceeds the aggregate principal amount of New Securities being converted, shares of our common stock at an initial conversion rate of 44.7193 shares per $1,000 principal amount of New Securities (representing a conversion price of approximately $22.36 per share), subject to adjustment, prior to the close of business on the maturity date upon satisfaction of a market price condition, satisfaction of a trading price condition, notice of redemption or specified corporate transactions. We will increase the conversion rate for New Securities converted in connection with certain change of control transactions occurring on or prior to December 31, 2010, subject to certain conditions.

Our common stock is listed on the New York Stock Exchange under the symbol "AG." On May 23, 2005, the last reported sale price of our common stock on the New York Stock Exchange was $17.77 per share.

Investing in the New Securities involves risks. See "Risk Factors" beginning on page 10 of this prospectus.

Neither AGCO Corporation, our officers, our board of directors, the exchange agent, the information agent, the dealer manager nor any other person is making any recommendation as to whether you should choose to exchange your Old Notes for the New Securities.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

MORGAN STANLEY

Dealer Manager

, 2005

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. We will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus has been delivered, a copy of any and all of these filings upon written or oral request. To obtain timely delivery of this information, we must receive your request by June 16, 2005. You may request a copy of these filings by writing or telephoning us at:

Investor Relations
AGCO Corporation
4205 River Green Parkway
Duluth, Georgia 30096
(770) 813-9200

WHERE YOU CAN FIND MORE INFORMATION

Available Information

We file reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. You may obtain copies of this information by mail from the Public Reference Room of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains an internet site at www.sec.gov that contains reports, proxy statements and other information regarding registrants like us that file electronically. Reports, proxy statements and other information concerning us also may be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. We also maintain an internet site at www.agcocorp.com that contains information concerning us and our affiliates. The information at our internet site is not incorporated by reference in this prospectus, and you should not consider it to be a part of this prospectus.

Incorporation by Reference

The rules of the SEC allow us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede that information. We incorporate by reference the following documents that we have filed with the SEC (SEC File No. 1-12930):

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2004;
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2005;
- Our Current Reports on Form 8-K dated April 21, 2005 and May 24, 2005.
- Our proxy statement relating to our Annual Meeting of Stockholders held on April 21, 2005 (other than the material contained under the headings "Audit Committee Report," "Compensation Committee Report on Executive Compensation" and "Performance Graph"); and
- The description of our common stock contained in our Registration Statement on Form 8-A dated March 17, 1992, as amended by Amendment No. 1 on Form 8-A/A dated August 19, 1999.

We also are incorporating by reference the documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 between the date of this prospectus and the termination of the offering of New Securities contemplated hereby. In no event, however, will any of the information that we disclose under Item 2.02 or Item 7.01 of any Current Report on Form 8-K that we may from time to time file with the SEC be incorporated by reference into, or otherwise a part of, this prospectus.

SUMMARY

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing. You should read this entire prospectus carefully, including the section entitled "Risk Factors" and any additional information incorporated by reference and described above under the heading "Where You Can Find More Information," before you invest.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to "AGCO," "we," "us," "our" or similar references mean AGCO Corporation and its subsidiaries.

OUR COMPANY

We are the third largest manufacturer and distributor of agricultural equipment and related replacement parts in the world based on annual net sales. We sell a full range of agricultural equipment, including tractors, combines, self-propelled sprayers, hay tools, forage equipment and implements, and a line of diesel engines. Our products are widely recognized in the agricultural equipment industry and are marketed under a number of brand names including AGCO®, Challenger®, Fendt®, Gleaner®, Hesston®, Massey Ferguson®, New Idea®, RoGator®, Spra-Coupe®, Sunflower®, Terra-Gator®, Valtra", and White™ Planters. We distribute most of our products through a combination of approximately 3,900 independent dealers and distributors in more than 140 countries. In addition, we provide retail financing in North America, the United Kingdom, Australia, France, Germany, Ireland and Brazil through our finance joint ventures with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

Since our formation in June 1990, we have grown substantially through a series of over 20 acquisitions. We have been able to expand and strengthen our independent dealer network, introduce new tractor product lines and complementary non-tractor products in new markets and expand our replacement parts business to meet the needs of our customers.

The address of our principal executive offices is 4205 River Green Parkway, Duluth, Georgia 30096, and our telephone number is (770) 813-9200. Our internet site is www.agcocorp.com. Information contained on our internet site is not incorporated by reference into this prospectus. You should not consider information contained on our internet site to be a part of this prospectus.

THE EXCHANGE OFFER

Purpose of the Exchange Offer	The purpose of the exchange offer is to exchange New Securities for Old Notes with certain different terms. The Financial Accounting Standards Board's adoption of Emerging Issues Task Force, or EITF, Issue 04-8, *The Effect of Contingently Convertible Instruments on Diluted Earnings per Share*, referred to herein as EITF 04-8, recently became effective for reporting periods ending after December 15, 2004 and changed the accounting rules applicable to the Old Notes. The change to the applicable accounting rules required us to include the common stock issuable upon conversion of the Old Notes in our diluted shares outstanding for purposes of calculating our diluted earnings per share. Under the terms of the New Securities, by committing to pay a portion of the consideration upon conversion of the new notes in cash, we will be able to apply the method described in EITF 04-8, EITF Issue 90-19, *Convertible Bonds with Issuer Option to Settle for Cash upon Conversion*, referred to herein as EITF 90-19, and EITF D-72, *Effect of Contracts That May Be Settled in Stock or Cash on the Computation of Diluted Earnings per Share*, referred to herein as EITF D-72, to calculate diluted earnings per share from and after the exchange offer. Assuming the exchange of substantially all of the Old Notes for New Securities, we expect that our reported diluted earnings per share in future periods will be higher than had we not undertaken the exchange offer because fewer shares will be included in the diluted earnings per share calculation.
The Exchange Offer	We are offering to exchange $1,000 principal amount of New Securities for each $1,000 principal amount of Old Notes accepted for exchange. You may tender for exchange all or a portion (in $1,000 multiples) of your Old Notes.
Conditions to the Exchange Offer	The exchange offer is conditioned upon the valid tender of a majority in aggregate principal amount of Old Notes and certain other customary conditions. See "The Exchange Offer— Conditions to the Exchange Offer."
Expiration Date; Extension	The exchange offer will expire at 5:00 p.m., New York City time, on June 23, 2005, which date we refer to as the "expiration date," unless extended or earlier terminated by us. We may extend the expiration date for any reason. If we decide to extend it, we will announce any extensions by press release or other permitted means no later than 9:00 a.m., New York City time, on the business day after the scheduled expiration of the exchange offer.
Withdrawal of Tenders	Tenders of the Old Notes may be withdrawn in writing at any time prior to 5:00 p.m., New York City time, on the expiration date
Procedures for Exchange	Old Notes must be tendered by electronic transmission of acceptance through The Depository Trust Company's, or DTC's, Automated Tender Offer Program, or ATOP. In order to tender your Old Notes, you must so instruct the broker or other financial institution that maintains the account in which your Old Notes are held. A letter of transmittal need not accompany tenders effected through ATOP, although by tendering through ATOP, you agree to be bound by the terms of the letter of transmittal. Please carefully follow the instructions contained in this prospectus on how to tender your securities. We will determine in our sole discretion whether any Old Notes have been validly tendered. See "The Exchange Offer—Procedures for Exchange."
Acceptance of Old Notes	If all the conditions to the exchange offer are satisfied or waived prior to the expiration date, we will accept all Old Notes validly tendered and not withdrawn prior to the expiration date and will issue the New Securities promptly after the expiration date. We will issue the New Securities in exchange for Old Notes only after the exchange agent has received a timely book-entry confirmation of transfer of Old Notes into the exchange agent's

	DTC account. Our oral or written notice of acceptance to the exchange agent will be considered our acceptance of the exchange offer. If we terminate the exchange offer or if we do not accept any of your Old Notes for exchange, they will be returned to you without expense promptly after the expiration or termination of the exchange offer.
Amendment of the Exchange Offer	We reserve the right not to accept any Old Notes tendered and to interpret or modify the terms of the exchange offer, provided that we will comply with applicable laws that may require us to extend the period during which Old Notes may be tendered or withdrawn as a result of changes in the terms of or information relating to the exchange offer.
Use of Proceeds	We will not receive any cash proceeds from the exchange offer. Old Notes that are validly tendered and exchanged pursuant to the exchange offer will be retired and canceled.
Fees and Expenses of the Exchange Offer	We estimate that the total fees and expenses of the exchange offer will be approximately $685,000.
Interest on the New Securities	The New Securities will bear interest from the most recent interest payment date to which interest has been paid on the Old Notes. Holders whose Old Notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the Old Notes.
United States Federal Income Tax Considerations	The exchange of Old Notes for New Securities will constitute a significant modification of the terms of the Old Notes if the legal rights or obligations of the Old Notes are altered to an extent and degree that is considered "economically significant." We will take the position that the exchange of Old Notes for New Securities will not constitute a "Taxable Exchange," which is an exchange that results in a significant modification of a debt instrument, because we believe the legal rights and obligations created by the New Securities do not differ from the legal rights and obligations created by the Old Notes to a degree that is economically significant. By participating in the exchange offer, each holder will be deemed to have agreed to treat the exchange offer as not constituting a Taxable Exchange for United States federal income tax purposes. There can be no assurance, however, that the Internal Revenue Service, or IRS, will agree that the exchange of Old Notes for New Securities is not a Taxable Exchange. If the exchange of Old Notes for New Securities does not constitute a Taxable Exchange, there will be no United States federal income tax consequences to a holder who exchanges Old Notes for New Securities. However, if the exchange were to constitute a Taxable Exchange, and either the Old Notes or the New Securities were not treated as "securities" for United States federal income tax purposes, the exchange would be a taxable transaction for United States federal income tax purposes. See "United States Federal Tax Considerations" for more information on the tax consequences of the exchange offer.
Old Notes Not Tendered or Accepted for Exchange	Any Old Notes not accepted for exchange for any reason will be returned without expense to you promptly after the expiration or termination of the exchange offer. If you do not exchange your Old Notes in the exchange offer, or if your Old Notes are not accepted for exchange, you will continue to hold your Old Notes and will be entitled to all the rights and subject to all the limitations applicable to the Old Notes.

Consequences of Not Exchanging Old Notes	The liquidity of any trading market for Old Notes not tendered for exchange, or tendered for exchange but not accepted, could be significantly reduced to the extent that Old Notes are tendered and accepted for exchange in the exchange offer.
Deciding Whether to Participate in the Exchange Offer	Neither we, our officers, our board of directors, the exchange agent, the information agent, the dealer manager nor any other person makes any recommendation as to whether you should tender or refrain from tendering all or any portion of your Old Notes in the exchange offer. Further, we have not authorized anyone to make any such recommendation. You should make your own decision as to whether you should tender all or a portion of your Old Notes in the exchange offer after reading this prospectus, including the section entitled "Risk Factors," and the letter of transmittal and after consulting with your advisors, if any, based on your own financial position and requirements.
Dealer Manager	Morgan Stanley & Co. Incorporated is the dealer manager for the exchange offer.
Exchange Agent	SunTrust Bank is the exchange agent for the exchange offer. You should address any questions regarding the procedures for tendering Old Notes to the exchange agent. Its address and telephone number are located on the back cover of this prospectus.
Information Agent	Morrow & Company, Inc. is the information agent for the exchange offer. You should address requests for additional copies of this prospectus or the letter of transmittal to the information agent. Its address and telephone numbers are located on the back cover of this prospectus.

MATERIAL DIFFERENCES BETWEEN THE OLD NOTES AND THE NEW SECURITIES

While the terms of the New Securities are similar to the terms of the Old Notes, the material differences between the Old Notes and the New Securities are illustrated in the table below. The table below is qualified in its entirety by the information contained elsewhere in this prospectus and the documents governing the Old Notes and the New Securities, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part. For a more detailed description of the New Securities, see "Description of the New Securities." For a more detailed description of the Old Notes, please read the offering memorandum for the Old Notes dated December 17, 2003, copies of which are available from the information agent upon request. The Old Notes have a maturity date of December 31, 2033 and were offered to qualified institutional buyers under the SEC's Rule 144A and subsequently registered on Form S-3 filed with the SEC on March 12, 2004.

	Old Notes	New Securities
Securities Offered	$201,250,000 aggregate principal amount of 1 3/4% Convertible Senior Subordinated Notes due 2033.	Up to $201,250,000 aggregate principal amount of 1 3/4% Convertible Senior Subordinated Notes, Series B, due 2033.
Settlement upon Conversion	Upon conversion of the Old Notes, we will deliver shares of our common stock at a conversion rate equivalent to 44.7193 shares of common stock per $1,000 principal amount of Old Notes, subject to adjustment.	Subject to certain exceptions, upon conversion, holders may convert any outstanding New Securities into cash and shares of our common stock, if any, at an initial conversion rate equal to 44.7193 shares of common stock per $1,000 principal amount of New Securities (representing a conversion price of approximately $22.36 per share) subject to adjustment. Upon conversion of New Securities, we will deliver for each $1,000 principal amount of New Securities: • an amount in cash, known as the principal return, equal to the lesser of (a) the aggregate principal amount of the New Securities being converted, and (b) the aggregate conversion value of the New Securities being converted, which is equal to (i) the applicable conversion rate, multiplied by (ii) the applicable stock price, as described in "Description of the New Securities—Conversion of New Securities"; • if the aggregate conversion value of the New Securities being converted is greater than the aggregate principal amount, such difference being referred to as the net share amount, the number of whole shares of our common stock, known as the net shares, determined by dividing the net share amount by the applicable stock price; and • such amount of cash in lieu of any fractional shares of our common stock.

	Old Notes	New Securities
Adjustment to Conversion Rate in Fundamental Change Transactions	None	If a change of control transaction that qualifies as a fundamental change occurs on or prior to December 31, 2010, under certain circumstances we will increase the conversion rate for New Securities converted in connection with the transaction. The amount of the increase in the conversion rate, if any, will depend upon the effective date o such transaction and the price per share of our common stock on the effective date, all as calculated under "Description of the New Securities— Conversion of New Securities— Adjustment to Conversion Rate in Fundamental Change Transactions." No adjustment to the conversion rate will be made if the price per share of common stock on the effective date is less than $17.07 (as adjusted) or more than $110.00 (as adjusted). If the acquirer or certain of its affiliates in the fundamental change transaction has publicly traded common stock, we may, instead of increasing the conversion rate as described above, cause the New Securities to become convertible into the publicly traded common stock of the acquirer, to be settled in the manner described above with cash equal to the principal return and the balance if any, payable in shares of such acquirer common stock.

SUMMARY OF NEW SECURITIES

The following is a brief summary of some of the terms of the New Securities. For a more complete description of the terms of the New Securities, see "Description of the New Securities."

Issuer	AGCO Corporation
New Securities Offered	Up to $201,250,000 principal amount of 1¾% Convertible Senior Subordinated Notes, Series B, due 2033.
Maturity Date	December 31, 2033.
Interest Rate	1 3/4% per year on the principal amount, payable semi-annually in arrears in cash on June 30 and December 31 of each year, from the most recent interest payment date to which interest has been paid on the Old Notes.
Conversion	You may convert your New Securities prior to the close of business on the final maturity date under any of the following circumstances: • if the closing sale price of our common stock exceeds 120% of the conversion price for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter; or • during the five business day period after any five consecutive trading day period in which the trading price per $1,000 principal amount of New Securities for each day of such period was less than 98% of the product of the closing sale price of our common stock and the number of shares issuable upon conversion of $1,000 principal amount of the New Securities; or • if the New Securities have been called for redemption; or • upon the occurrence of specified corporate transactions described under "Description of the New Securities—Conversion of New Securities."
Settlement upon Conversion	Subject to certain exceptions, upon conversion of the New Securities, we will deliver for each $1,000 original principal amount of New Securities: • an amount in cash, known as the principal return, equal to the lesser of (a) the aggregate principal amount of the New Securities being converted and (b) the aggregate conversion value of the New Securities being converted, which is equal to (i) the applicable conversion rate, initially 44.7193 shares per $1,000 principal amount of New Securities (representing a conversion price of approximately $22.36 per share), multiplied by (ii) the applicable stock price, which is the five trading day average closing price of our common stock beginning on the second trading day immediately following conversion or, if the New Securities are tendered for conversion after we have called them for redemption, beginning on the second trading day following the redemption date, as described in "Description of the New Securities—Conversion of New Securities"; • if the aggregate conversion value of the New Securities being converted is greater than the aggregate principal amount of the New Securities being converted, such difference being referred to as the net share amount, the number of whole shares of our common stock, known as the net shares, determined by dividing the net share amount by the applicable stock price and • such amount of cash in lieu of any fractional shares of our common stock.

Adjustment to Conversion Rate in Fundamental Change Transactions and Public Acquirer Change of Control	If a change of control transaction that qualifies as a fundamental change, as defined below, occurs on or prior to December 31, 2010, under certain circumstances we will increase the conversion rate for New Securities converted in connection with the transaction. The amount of the increase in the conversion rate, if any, will depend upon the effective date of the transaction and the price per share of our common stock on the effective date, all as calculated under "Description of the New Securities—Conversion of New Securities—Adjustment to Conversion Rate in Fundamental Change Transactions"; provided that no adjustment to the conversion rate will be made if the price per share of our common stock on the effective date is less than $17.07 (as adjusted) or more than $110.00 (as adjusted). Subject to certain exceptions, a fundamental change is defined as an exchange offer, tender offer, consolidation, merger, reclassification, recapitalization or liquidation in connection with which 50% or more o our common stock is exchanged for, converted into, acquired for or constitutes solely the right to receive consideration which is not at least 90% publicly traded common stock. See "Description of the New Securities—Conversion of New Securities—Adjustment to Conversion Rate in Fundamental Change Transactions." Certain transactions are excluded from the definition of fundamental change under the indenture. If the acquirer or certain of its affiliates in the fundamental change transaction has publicly traded common stock, instead of increasing the conversion rate as described above, we may cause the New Securities to become convertible into the publicly traded common stock of the acquirer, to be settled in the manner described above with cash equal to the principal return and the balance, if any, payable in shares of such acquirer common stock. The conversion rate is also subject to adjustment upon the occurrence of other events described in the indenture and the New Securities. See "Description of New Securities—Conversion of New Securities —Conversion Procedures."
Subordination	The New Securities will be subordinated to all of our existing and future senior indebtedness, other than the Old Notes, and are effectively subordinated to all debt and other liabilities of our subsidiaries.
Redemption	We may redeem any of the New Securities beginning January 1, 2011, by giving you at least 30 days notice. We may redeem New Securities either in whole or in part at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest.
Designated Event	If a designated event (as described under "Description of New Securities— Repurchase at Option of the Holder Upon a Designated Event") occurs prior to maturity, you may require us to repurchase all or part of your New Securities at a repurchase price equal to 100% of their principal amount, plus accrued and unpaid interest.
Repurchase at the Option of the Holder	You may require us to repurchase your New Securities on December 31 of 2010, 2013, 2018, 2023 and 2028 at a repurchase price equal to 100% of their principal amount, plus accrued and unpaid interest.
Use of Proceeds	We will not receive any proceeds from the exchange of the Old Notes for the New Securities in the exchange offer.

Certain U.S. Federal Income Tax Consequences	See “United States Federal Tax Considerations” for a summary of material United States federal income tax consequences or potential consequences that may result from the exchange of Old Notes for New Securities and from the ownership and disposition of the New Securities and common stock, if any, received upon conversion of the New Securities. We will take the position that the exchange of Old Notes for New Securities will not constitute a Taxable Exchange because we believe the legal rights and obligations created by the New Securities do not differ from the legal rights and obligations created by the Old Notes to a degree that is economically significant. If, consistent with our position, the exchange of Old Notes for New Securities does not constitute a Taxable Exchange, there will be no United States federal income tax consequences to a holder who exchanges Old Notes for New Securities, and each holder will have the same tax basis and holding period in the New Securities as such holder had in the Old Notes immediately prior to the exchange. By participating in the exchange offer, each holder will be deemed to have agreed to treat the exchange offer as not constituting a Taxable Exchange for United States federal income tax purposes. However, there can be no assurance that the IRS will agree that the exchange of Old Notes for New Securities is not a Taxable Exchange, and if, contrary to our position, the exchange were to constitute a Taxable Exchange, and either the Old Notes or the New Securities were not treated as “securities” for United States federal income tax purposes, the exchange would be a taxable transaction for United States federal income tax purposes.
Form	The New Securities will be issued in book-entry form and represented by permanent global certificates deposited with, or on behalf of, DTC and registered in the name of a nominee of DTC. Beneficial interests in any of the New Securities will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and any such interest may not be exchanged for certificated securities, except in limited circumstances.
Trading	We cannot guarantee the liquidity or the development of any trading market for the New Securities. We do not intend to list the New Securities for trading on any automated inter-dealer quotation system or national securities exchange. Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol “AG”.

RISK FACTORS

Investing in the New Securities and our common stock involves risks. In deciding whether to invest in the New Securities and our common stock, you should carefully consider the following risk factors, in addition to the other information contained or incorporated by reference in this prospectus. If any of the following events occur, our business, financial condition or results of operations could be materially and adversely affected. In that case, the value of the New Securities and our common stock could decline and you may lose all or part of your investment.

Risks Relating to the Exchange Offer

Old Notes that are not exchanged for New Securities will cause additional dilution to earnings per share for all past and future periods they remain outstanding.

In September 2004, the EITF reached a final consensus on Issue 04-8, *The Effect of Contingently Convertible Instruments on Diluted Earnings per Share*, addressing when the dilutive effect of contingently convertible debt with a market price trigger should be included in diluted earnings per share, or EPS. According to the final consensus, these securities should be treated as convertible securities and included in dilutive EPS calculations (if dilutive) regardless of whether the market price trigger has been met. The EITF agreed that the final consensus would be effective for all periods ending after December 15, 2004 and would be applied by retroactively restating previously reported EPS.

To the extent that Old Notes are not exchanged for New Securities and remain outstanding, the common stock issuable upon the conversion of the Old Notes must be included in the calculation of diluted earnings per share and will cause additional dilution. For each $1,000 in principal of our Old Notes not exchanged, we will need to continue to add 44.7193 shares to diluted shares outstanding for future reporting periods.

The United States federal income tax consequences of the exchange offer are unclear.

The formal exchange of an old debt instrument for a new debt instrument will generally be treated as an exchange for United States income tax purposes if the exchange results in a "significant modification" of the old debt instrument. The exchange of Old Notes for New Securities will constitute a significant modification of the terms of the Old Notes if, based on all facts and circumstances, the legal rights or obligations of the Old Notes are altered to an extent and degree that is considered "economically significant." We will take the position that the exchange of Old Notes for New Securities will not constitute a Taxable Exchange, which is an exchange that results in a significant modification of a debt instrument, because we believe the legal rights and obligations created by the New Securities do not differ from the legal rights and obligations created by the Old Notes to a degree that is economically significant. There can be no assurance, however, that the IRS will agree that the exchange of Old Notes for New Securities is not a Taxable Exchange. If the exchange were to constitute a Taxable Exchange, and either the Old Notes or the New Securities were not treated as "securities" for United States federal income tax purposes, the exchange would be a taxable transaction for United States federal income tax purposes.

If you do not exchange your Old Notes, the Old Notes you retain may become less liquid as a result of the exchange offer.

If a significant number of Old Notes are exchanged in the exchange offer, the liquidity of the trading market for the Old Notes, if any, after the completion of the exchange offer may be substantially reduced. Any Old Notes exchanged will reduce the aggregate number of Old Notes outstanding. As a result, the Old Notes may trade at a discount to the price at which they would trade if the transactions contemplated by this prospectus were not consummated, subject to prevailing interest rates, the market for similar securities and other factors. We cannot assure you that an active market in the Old Notes will exist or be maintained, and we cannot assure you as to the prices at which the Old Notes may be traded.

Our Board of Directors has not made a recommendation with regard to whether or not you should tender your Old Notes in the exchange offer, and we have not obtained a third party determination that the exchange offer is fair to holders of the Old Notes.

We are not making a recommendation as to whether holders of the Old Notes should exchange them. We have not retained and do not intend to retain any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of the exchange offer and/or preparing a report concerning the fairness of the exchange offer. We cannot assure holders of the Old Notes that the value of the New Securities received in the exchange offer will in the future equal or exceed the value of the Old Notes tendered, and we do not take a position as to whether you ought to participate in the exchange offer.

Risks Relating to the New Securities and Our Common Stock

If you hold New Securities, you will not be entitled to any rights with respect to our common stock, but you will be subject to all changes made with respect to our common stock.

If you hold New Securities, you will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but you will be subject to all changes affecting our common stock. You will only be entitled to rights in our common stock if and when we deliver shares of common stock to you in exchange for your New Securities and in limited cases under the anti-dilution adjustments of the New Securities. The rights and privileges of the common stock you receive in connection with a conversion of New Securities may be different from the rights and privileges of our common stock at the time you acquired New Securities, and you will not have had an opportunity to vote with respect to such changes. For example, in the event that an amendment is proposed to our restated certificate of incorporation or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to delivery of the common stock to you, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock if the amendment is adopted.

Upon conversion, holders of the New Securities will receive cash, but may not receive any shares of our common stock or fewer shares of common stock than they would have received upon the conversion of the Old Notes.

We will satisfy our conversion obligation to holders by paying the aggregate principal amount of the New Securities in cash and by delivering an amount of shares of our common stock only to the extent the aggregate conversion value of the New Securities exceeds such aggregate principal amount. If the aggregate conversion value is less than the aggregate principal amount of New Securities being converted, we will satisfy our conversion obligation to holders solely by paying the conversion value in cash. Accordingly, upon conversion of the New Securities, you may not receive any shares of our common stock, and even if you do, you will receive fewer shares of common stock relative to the conversion value of the New Securities than you would have received as a holder of the Old Notes.

Upon conversion of the New Securities, you may receive less proceeds than expected because the value of our common stock may decline between the day that you exercise your conversion right and the day the conversion value of your New Securities is determined.

The conversion value that you will receive upon conversion of your New Securities is determined by multiplying the applicable conversion rate by the average of the closing price of our common stock on the NYSE for five consecutive trading days beginning on the second trading day immediately following conversion or, if the New Securities are tendered for conversion after we have called them for redemption, beginning on the second trading day following the redemption date. The conversion value you receive will be adversely affected if the price of our common stock decreases during the applicable five trading day period.

We may not have the ability to consummate or to raise the funds necessary to finance the cash payment for consummating any conversion of the New Securities or the redemption or repurchase of the New Securities if required by holders pursuant to the indenture.

Upon conversion of the New Securities, we are obligated by the indenture to pay at least a portion of the conversion value in cash. Further, upon a “designated event” under the indenture, we will be required to offer to

redeem all outstanding notes at a price of 100% of the principal amount of the notes, plus accrued and unpaid interest to the redemption date. In addition, holders may require us to repurchase their notes on December 31 of 2010, 2013, 2018, 2023 and 2028. However, it is possible that we will not have sufficient funds available at such times to make the required conversion payment, principal return, redemption or repurchase of the notes. In addition, any future credit agreements or other agreements relating to our indebtedness may contain provisions prohibiting redemption of the notes under certain circumstances or expressly prohibiting our redemption of the notes upon a designated event or may provide that a designated event constitutes an event of default under that agreement. If a designated event occurs at a time when we are prohibited from redeeming the notes, we could seek the consent of our lenders to redeem the notes or attempt to refinance this debt. If we do not obtain consent, we would not be permitted to redeem the notes. Our failure to redeem tendered notes would constitute an event of default under the indenture, which might constitute a default under the terms of our other indebtedness.

The price of our common stock historically has experienced significant price and volume fluctuations, which may make it difficult for you to resell the New Securities or the common stock into which the New Securities are convertible.

Subject to certain conditions, the New Securities may be converted into shares of our common stock. The market price of our common stock historically has experienced and may continue to experience significant price and volume fluctuations similar to those experienced by the broader stock market in recent years. Generally, the fluctuations experienced by the broader stock market have affected the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the price of our common stock. In addition, our announcements of our quarterly operating results, changes in general conditions in the economy or the financial markets and other developments affecting us, our affiliates or our competitors could cause the market price of our common stock to fluctuate substantially. The trading price of the New Securities is expected to be affected significantly by the price of our common stock.

We may not have sufficient cash flow to make payments on the New Securities and our other indebtedness.

Our ability to pay principal and interest on the New Securities and our other indebtedness and to fund our planned capital expenditures depends on our future operating performance. Our future operating performance is subject to a number of risks and uncertainties that are often beyond our control, including general economic conditions and financial, competitive, regulatory and environmental factors. For a discussion of some of these risks and uncertainties, see “— Risks Relating to Our Business.” Consequently, we cannot assure you that we will have sufficient cash flow to meet our liquidity needs, including making payments on our indebtedness.

If our cash flow and capital resources are insufficient to allow us to make scheduled payments on our debt, we may have to sell assets, seek additional capital or restructure or refinance our debt. We cannot assure you that the terms of our debt will allow for these alternative measures or that such measures would satisfy our scheduled debt service obligations.

If we cannot make scheduled payments on our debt:

- the holders of our debt could declare all outstanding principal and interest to be due and payable;
- the holders of our secured debt could commence foreclosure proceedings against our assets;
- we could be forced into bankruptcy or liquidation; and
- you could lose all or part of your investment in our notes and common stock.

Because the New Securities are unsecured, they are also effectively subordinated to any of our existing and future secured debt.

Our obligations under the New Securities are unsecured. In contrast, some of our other debt obligations, including our existing revolving credit facility and our new revolving credit and term facilities, are or will be secured by a substantial portion of our assets. As a result, the New Securities are effectively subordinated to our obligations under our secured debt. If we are in default on these secured obligations, you may not receive principal and interest payment on your New Securities.

The value of the conversion right associated with the New Securities may be substantially lessened or eliminated if we are party to a merger, consolidation or other similar transaction.

If we are party to a consolidation, merger or binding share exchange or transfer or lease of all or substantially all of our assets pursuant to which our common stock is converted into, or into the right to receive, cash, securities or other property, at the effective time of the transaction, the right to convert a New Security into our common stock will be changed into a right to convert it into the kind and amount of cash, securities or other property that the holder would have received if the holder had converted its New Security immediately prior to the transaction. This change could substantially lessen or eliminate the value of the conversion privilege associated with the New Securities in the future. For example, if we were acquired in a cash merger, each New Security would become convertible solely into cash and would no longer be convertible into securities whose value would vary depending on our future prospects and other factors.

The adjustment to the conversion rate in connection with a fundamental change transaction may not adequately compensate you for the lost option value of your New Securities as a result of such transaction and may not be enforceable.

Upon the consummation of a fundamental change, as defined below in “Description of the New Securities -Repurchase at Option of the Holder Upon a Designated Event,” in which our common stock is converted into a right to receive cash or other consideration consisting primarily of illiquid securities, we will increase the conversion rate of the New Securities as described in “Conversion of New Securities—Adjustment to Conversion Rate in Fundamental Change Transactions.” The size of the adjustment, if any, will be based on the effective date of the fundamental change and the price per share of our common stock on the effective date. While the adjustment is intended to compensate you for the lost option value of the New Securities as a result of the fundamental change, the adjustment is only an approximation of such lost value and may not adequately compensate you for such loss. In addition, if the price paid per share of common stock in such transaction is less than $17.07 or more than $110.00, there will be no adjustment. Furthermore, our obligation to make any adjustment to the conversion rate could be considered an unenforceable penalty against the acquirer and, therefore, the adjustment could be subject to general principles of reasonableness of economic remedies.

You may only convert the New Securities under certain circumstances, none of which may occur.

The New Securities may be converted into cash and shares of our common stock, if any, only if one or more of the conditions described under “Description of the New Securities” are satisfied. We cannot assure you that any New Securities you receive will become convertible prior to their stated maturity. If you are unable to convert your New Securities prior to their stated maturity, you may be unable to realize the value of the conversion rights associated therewith.

No public market exists for the New Securities.

The New Securities are a new issue of securities for which there is currently no public market. We do not intend to list the New Securities on any national securities exchange or automated quotation system. While the Old Notes are not listed on any national securities exchange or quoted on an automated quotation system, several broker-dealers make a market in the Old Notes. We cannot assure you that an active or sustained trading market for the New Securities will develop or that the holders will be able to sell their New Securities. Since less than all of the Old Notes may be tendered in the exchange offer, we cannot assure you that the New Securities will have sufficient liquidity to avoid price volatility and trading disadvantages.

Moreover, even if the holders are able to sell their New Securities, we cannot assure you as to the price at which any sales will be made. Future trading prices of the New Securities will depend on many factors, including, among other things, prevailing interests rates, our operating results and credit rating, the price of our common stock and the market for similar securities. Additionally, it is possible that the market for the New Securities will be subject to disruptions which may have a negative effect on the value of the New Securities, regardless of our prospects or financial performance.

Conversion of the New Securities will dilute the ownership interest of existing stockholders.

The conversion of some or all of the New Securities into shares of our common stock will dilute the ownership interest of existing stockholders. Any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the New Securities may encourage short selling by market participants because the conversion of the New Securities could depress the price of our common stock.

Adjustments to the conversion rate on the New Securities may result in a taxable distribution to you.

The conversion rate of the New Securities will be adjusted if we distribute cash with respect to shares of our common stock and in certain other circumstances. Under Section 305(c) of the Internal Revenue Code of 1986, as amended (the "Code"), an increase in the conversion rate as a result of our distribution of cash to common stockholders generally will result in a deemed distribution to you. Other adjustments in the conversion rate (or failures to make such adjustments) that have the effect of increasing your proportionate interest in our assets or earnings may have the same result. Any deemed distribution to you will be taxable as a dividend to the extent of our current or accumulated earnings and profits. If you are a non-U.S. Holder, as defined below in "United States Federal Tax Considerations," any deemed distribution to you that is treated as a dividend will be subject to withholding tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty).

Provisions in our stockholder rights plan and Delaware law may delay or prevent take-over attempts, which could adversely affect the value of shares of our common stock.

Our stockholder rights plan, as amended, contains provisions that could make it harder for a third party to acquire us. The rights plan provides that each share of common stock outstanding will have attached to it the right to purchase one-hundredth of a share of Junior Cumulative Preferred Stock, or junior preferred stock. The purchase price per one-hundredth of a share of junior preferred stock is $110.00, subject to adjustment. The rights will be exercisable only if a person or group acquires 20.0% or more of our common stock or announces a tender offer or exchange offer that would result in the acquisition of 20.0% or more of our common stock or, in some circumstances, if other conditions are met. After the rights become exercisable, the plan allows stockholders, other than the acquirer, to purchase our common stock or, in some circumstances, securities of the acquiror with a then current market value of two times the exercise price of the right. The rights are redeemable for $.01 per right, subject to adjustment, at the option of our Board of Directors. The rights may discourage take-over attempts because they could cause substantial dilution to a person or group that attempts to acquire us on terms not approved by our board of directors. Generally, the rights should not interfere with any merger or other business combination approved by our Board of Directors because our Board of Directors may redeem the rights prior to the time we enter into a purchase and sale agreement with the acquirer. In addition, Delaware law imposes some restrictions on mergers and other business combinations between us and any holder of 15.0% or more of our outstanding common stock. Although we believe the rights plan and Delaware law provide us an opportunity to receive a higher bid by requiring potential acquirers to negotiate with our Board of Directors, these provisions apply even if a take-over attempt is considered beneficial by some stockholders.

Risks Relating to Our Business

Our financial results depend heavily upon the agricultural industry, and factors that adversely affect the agricultural industry generally will adversely affect our results of operations and financial condition.

Our success depends heavily on the vitality of the agricultural industry. Historically, the agricultural industry, including the agricultural equipment business, has been cyclical and subject to a variety of economic factors,

governmental regulations and legislation, and weather conditions. Sales of agricultural equipment generally are related to the health of the agricultural industry, which is affected by farm income and debt levels, farm land values, and farm cash receipts, all of which reflect levels of commodity prices, acreage planted, crop yields, demand, government policies and government subsidies. Sales also are influenced by economic conditions, interest rate and exchange rate levels, and the availability of retail financing. Trends in the industry, such as farm consolidations, may affect the agricultural equipment market. In addition, weather conditions, such as heat waves or droughts, and pervasive livestock diseases can affect farmers' buying decisions. Downturns in the agricultural industry due to these and other factors are likely to result in decreases in demand for agricultural equipment, which could adversely affect our sales, growth, results of operations and financial condition. During previous downturns in the farm sector, we experienced significant and prolonged declines in sales and profitability, and we expect our business to remain subject to similar market fluctuations in the future.

Our success depends on the introduction of new products, which will require substantial expenditures.

Our long-term results depend upon our ability to introduce and market new products successfully. The success of our new products will depend on a number of factors, including:

- customer acceptance;
- the efficiency of our suppliers in providing component parts;
- the economy;
- competition; and
- the strength of our dealer networks.

As both we and our competitors continuously introduce new products or refine versions of existing products, we cannot predict the level of market acceptance or the amount of market share our new products will achieve. Any manufacturing delays or problems with our new product launches could adversely affect our operating results. We have experienced delays in the introduction of new products in the past, and we cannot assure you that we will not experience delays in the future. In addition, introducing new products could result in a decrease in revenues from our existing products. Consistent with our strategy of offering new products and product refinements, we expect to continue to use a substantial amount of capital for further product development and refinement. We may need more capital for product development and refinement than is available to us, which could adversely affect our business, financial condition or results of operations.

Rationalization of manufacturing facilities may cause production capacity constraints and inventory fluctuations, which could adversely affect our results of operations and financial condition.

The rationalization of our manufacturing facilities has at times resulted in, and similar rationalizations in the future may result in, temporary constraints upon our ability to produce product quantities necessary to fill orders and thereby complete sales in a timely manner. A prolonged delay in our ability to fill orders on a timely basis could affect customer demand for our products and increase the size of our product inventories, causing future reductions in our manufacturing schedules and adversely affecting our results of operations. For example, after we transferred a portion of our production from our Coventry, England facility to our Beauvais, France facility, several suppliers to the Beauvais facility were unable to supply necessary components and parts in a timely manner. As a result, we were not able to meet our manufacturing and sales objectives for products produced at that facility and recently temporarily reduced our manufacturing targets to address these issues. Moreover, our continuous development and production of new products will often involve the retooling of existing manufacturing facilities. This retooling may limit our production capacity at certain times in the future, which could adversely affect our results of operations and financial condition.

We depend on suppliers for components and parts for our products, and any failure by our suppliers to provide products as needed or by us to promptly address supplier issues will adversely impact our ability to timely and efficiently manufacture and sell products.

Our products include components and parts manufactured by others. As a result, our ability to timely and efficiently manufacture existing products, to introduce new products and to shift manufacturing of products from one facility to another depends on the quality of these components and parts and the timeliness of their delivery to our facilities. At any particular time, we depend on many different suppliers and the failure by one or more of our suppliers to perform as needed will result in fewer products being manufactured, shipped and sold. If the quality of the components or parts provided by our suppliers is less than required and we do not recognize that failure prior to the shipment of our products, we will incur higher warranty costs. The timely supply of component parts for our products also depends on our ability to manage our relationships with suppliers, to identify and replace suppliers that have failed to meet our schedules or quality standards, and to monitor the flow of components and accurately project our needs.

We have significant international operations and, as a result, we are exposed to risks related to foreign laws, taxes, economic conditions, labor supply and relations, political conditions and governmental policies. These risks may delay or reduce our realization of value from our international operations.

For the fiscal year ended December 31, 2004, we derived approximately $3.9 billion or 73% of our revenues from sales outside North America. The primary foreign countries in which we do business are Germany, France, Brazil, the United Kingdom and Finland. In addition, we have significant manufacturing operations in France, Germany, Brazil, Denmark and Finland. Our results of operations and financial condition may be adversely affected by the laws, taxes, economic conditions, labor supply and relations, political conditions and governmental policies of the foreign countries in which we conduct business. Some of our international operations also are subject to various risks that are not present in domestic operations, including restrictions on dividends and the repatriation of funds. Foreign developing markets may present special risks, such as unavailability of financing, inflation, slow economic growth and price controls.

Domestic and foreign political developments and government regulations and policies directly affect the international agricultural industry, which affects the demand for agricultural equipment. If demand for agricultural equipment declines, our sales, growth, results of operations and financial condition may be adversely affected. The application, modification or adoption of laws, regulations, trade agreements or policies adversely affecting the agricultural industry, including the imposition of import and export duties and quotas, expropriation and potentially burdensome taxation, could have an adverse effect on our business. The ability of our international customers to operate their businesses and the health of the agricultural industry in general are affected by domestic and foreign government programs that provide economic support to farmers. As a result, farm income levels and the ability of farmers to obtain advantageous financing and other protections would be reduced to the extent that any such programs are curtailed or eliminated. Any such reductions would likely result in a decrease in demand for agricultural equipment. For example, a decrease or elimination of current price protections for commodities or of subsidy payments for farmers in the European Union, the United States, Brazil or elsewhere in South America could negatively impact the operations of farmers in those regions, and, as a result, our sales may decline if these farmers delay, reduce or cancel purchases of our products.

We are subject to currency exchange rate fluctuations and interest rate changes, which could adversely affect our financial performance.

We conduct operations in many areas of the world involving transactions denominated in a variety of currencies. Our production costs, profit margins and competitive position are affected by the strength of the currencies in countries where we manufacture or purchase goods relative to the strength of the currencies in countries where our products are sold. In addition, we are subject to currency exchange rate risk to the extent that our costs are denominated in currencies other than those in which we earn revenues and to risks associated with translating the financial statements of our foreign subsidiaries from local currencies into United States dollars. Similarly, changes in interest rates affect our results of operations by increasing or decreasing borrowing costs and finance income. Our most significant transactional foreign currency exposures are the Euro, Brazilian real and the Canadian dollar in relation to the United States dollar. Where naturally offsetting currency positions do not occur,

we attempt to manage these risks by economically hedging some, but not all, of our exposures through the use of foreign currency forward exchange contracts. As with all hedging instruments, there are risks associated with the use of foreign currency forward exchange contracts, interest rate swap agreements and other risk management contracts. While the use of such hedging instruments provides us with protection from certain fluctuations in currency exchange and interest rates, we potentially forego the benefits that might result from favorable fluctuations in currency exchange and interest rates. In addition, any default by the counterparties to these transactions could adversely affect us. Despite our use of economic hedging transactions, we cannot assure you that currency exchange rate or interest rate fluctuations will not adversely affect our results of operations, cash flow, financial condition or the price of our notes and common stock.

We are subject to extensive environmental laws and regulations, and our costs related to compliance with, or our failure to comply with, existing or future laws and regulations could adversely affect our business and results of operations.

We are subject to increasingly stringent environmental laws and regulations in the countries in which we operate. These regulations govern, among other things, emissions into the air, discharges into water, the use, handling and disposal of hazardous substances, waste disposal and the remediation of soil and groundwater contamination. Our costs of complying with these or any other current or future environmental regulations may be significant. For example, the European Union and the United States have adopted more stringent environmental regulations regarding emissions into the air. As a result, we will likely incur increased capital expenses to modify our products to comply with these regulations. Further, we may experience production delays if we or our suppliers are unable to design and manufacture components for our products that comply with environmental standards established by regulators. For example, our engine suppliers are subject to air quality standards, and production at our facilities could be impaired if these suppliers are unable to timely respond to any changes in environmental laws and regulations affecting engine emissions. Compliance with environmental and safety regulations has added and will continue to add to the cost of our products and increase the capital-intensive nature of our business. We cannot assure you that we will not be adversely impacted by costs, liabilities or claims with respect to our operations under existing laws or those that may be adopted in the future. If we fail to comply with existing or future laws and regulations, we may be subject to governmental or judicial fines or sanctions and our business and results of operations could be adversely affected.

Our labor force is heavily unionized, and our contractual and legal obligations under collective bargaining agreements and labor laws may subject us to greater risks of work interruption or stoppage and could cause our costs to be higher.

Most of our employees, principally at our manufacturing facilities, are represented by collective bargaining agreements with contracts that expire on varying dates. Several of our collective bargaining agreements are of limited duration and, therefore, must be re-negotiated frequently. As a result, we could incur significant administrative expenses associated with union representation of our employees. Furthermore, we are at greater risk of work interruptions or stoppages than non-unionized companies, and any work interruption or stoppage could significantly impact the volume of goods we have available for sale. In addition, collective bargaining agreements and labor laws may impair our ability to reduce our labor costs by streamlining existing manufacturing facilities and in restructuring our business because of limitations on personnel and salary changes and similar restrictions.

We have significant pension obligations with respect to our employees.

A portion of our active and retired employees participate in defined benefit pension plans under which we are obligated to provide prescribed levels of benefits regardless of the value of the underlying assets, if any, of the applicable pension plan. If our obligations under a plan are unfunded or underfunded, we will have to use cash flow from operations and other sources to pay our obligations either as they become due or over some shorter funding period. As of December 31, 2004, we had approximately $296.6 million in unfunded or underfunded obligations related to our pension and other post-retirement health care benefits.

The agricultural equipment industry is highly seasonal, and seasonal fluctuations may adversely affect our quarterly results of operations, cash flows and financial condition.

The agricultural equipment business is highly seasonal, which causes our quarterly results to fluctuate during the year. December is typically our largest month for retail sales because our customers purchase a higher volume of our products at year end with funds from their completed harvests and when dealer incentives are greatest. In addition, farmers purchase agricultural equipment in the Spring and Fall in conjunction with the major planting and harvesting seasons. Our net sales and income from operations have historically been the lowest in the first quarter and have increased in subsequent quarters as dealers increase inventory in anticipation of increased retail sales in the third and fourth quarters.

We face intense competition and, if we are unable to compete successfully against other agricultural equipment manufacturers, we could lose customers and our revenues and profitability may decline.

The agricultural equipment business is highly competitive, particularly in North America, Europe and Latin America. We compete with several large national and international companies that, like us, offer a full line of agricultural equipment. We also compete with numerous short-line and specialty manufacturers and suppliers of farm equipment products. Our two key competitors, Deere & Co. and CNH Global, are substantially larger than we are and have greater financial and other resources. In addition, in some markets, we compete with smaller regional competitors with significant market share in a single country or group of countries. We cannot assure you that these competitors will not substantially increase the resources devoted to the development and marketing, including discounting, of products that compete with our products. If we are unable to compete successfully against other agricultural equipment manufacturers, we could lose customers and our revenues and profitability may decline. There also can be no assurances that consumers will continue to regard our agricultural equipment favorably, and we may be unable to develop new products that appeal to consumers or unable to continue to compete successfully in the agricultural equipment business. In addition, competitive pressures in the agricultural equipment business may affect the market prices of new and used equipment, which, in turn, may adversely affect our sales margins and results of operations.

We have a substantial amount of indebtedness, which may adversely affect our ability to operate and expand our business.

We have a significant amount of indebtedness. As of March 31, 2005, we had total long-term indebtedness, including current portions of long-term indebtedness, of approximately $1,138.9 million, including our $250.0 million principal amount 9 1/2% senior notes due 2008, which have been called for redemption since that date, stockholders' equity of approximately $1,423.5 million and a ratio of long-term indebtedness to equity of .80 to 1.0. We also had short-term obligations of $111.3 million, capital lease obligations of $1.0 million, unconditional purchase or other long-term obligations of $309.6 million, and amounts funded under an accounts receivable securitization facility of $449.3 million. In addition, we had guaranteed indebtedness owed to third parties of approximately $92.2 million, primarily related to dealer and end-user financing of equipment.

Our substantial indebtedness could have important adverse consequences. For example, it could:

- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, which would reduce the availability of our cash flow to fund future working capital, capital expenditures, acquisitions and other general corporate purposes;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- restrict us from introducing new products or pursuing business opportunities;
- place us at a competitive disadvantage compared to our competitors that have relatively less indebtedness;

- limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds or pay cash dividends; and

- prevent us from selling additional receivables to our commercial paper conduit. The European facility agreement provides that the agent, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., which we refer to as Rabobank, has the right to terminate the securitization facilities if our senior unsecured debt rating moves below B+ by Standard & Poor's or B1 by Moody's Investor Services. Based on our current ratings, a downgrade of two levels by Standard & Poors and Moody's would need to occur.

Subsequent to the completion of the exchange offer, our primary financing and funding sources will be the New Securities, €200.0 million principal amount 6 7/8% senior subordinated notes due 2014, approximately $492.7 million of accounts receivable securitization facilities, a multi-currency revolving credit facility of $300.0 million, a $274.7 million United States Dollar denominated term loan facility and a €109.8 million Euro denominated term loan facility. On May 24, 2005, we issued a notice to the trustee of the redemption of our $250.0 million principal amount 9 1/2% senior notes due 2008 for approximately $261.9 million, which includes a premium of 4.75% over the face amount of the notes. The funding sources for the redemption are expected to be a combination of cash generated from the transfer of a majority of our wholesale interest-bearing receivables in North America to AGCO Finance LLC and AGCO Finance Canada, Ltd., which are our United States and Canadian retail finance joint ventures with Rabobank, borrowings from our revolving credit facility and available cash on hand.

Covenants in our debt instruments restrict or prohibit us from engaging in or entering into a variety of transactions, which could adversely affect us.

The indentures governing our outstanding indebtedness contain various covenants that limit, among other things, our ability to:

- incur additional indebtedness;

- pay dividends or make distributions or certain other restricted payments;

- make certain investments;

- create restrictions on the payment of dividends or other amounts to us by our restricted subsidiaries;

- issue or sell capital stock of restricted subsidiaries;

- guarantee indebtedness;

- enter into transactions with stockholders or affiliates;

- create liens;

- sell assets;

- engage in sale-leaseback transactions; and

- enter into certain mergers and consolidations.

Failing to comply with those covenants could result in an event of default which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations.

A breach of a covenant in our debt instruments could cause acceleration of a significant portion of our outstanding indebtedness.

A breach of a covenant or other provision in any debt instrument governing our current or future indebtedness could result in a default under such instruments. Our ability to comply with these covenants and other provisions may be affected by events beyond our control, and we cannot assure you that we will be able to comply with these covenants and other provisions. Upon the occurrence of an event of default under any debt instrument, the lenders could elect to declare all amounts outstanding to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders could proceed against collateral granted to them, if any, to secure the indebtedness. If our current or future lenders accelerate the payment of the indebtedness owed to them, we cannot assure you that our assets would be sufficient to repay in full our outstanding indebtedness.

Our subsidiaries hold a majority of our assets and conduct a majority of our operations, and they will not be obligated to make payments on the notes.

We conduct a majority of our business through our subsidiaries. These subsidiaries directly and indirectly own a majority of the assets of our business and conduct operations themselves and through other subsidiaries. Therefore, we depend on distributions and advances from our subsidiaries and the repayment by our subsidiaries of intercompany loans and advances to meet our debt service and other obligations. Contractual provisions, laws or regulations to which we or any of our subsidiaries are or may become subject, as well as any subsidiary's financial condition and operating requirements, may limit our ability to obtain cash required to service our indebtedness, including the New Securities.

The New Securities will be structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables. This means that the creditors of our subsidiaries have priority in their claims on the assets of our subsidiaries over our creditors, including holders of the notes.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this prospectus reflect assumptions, expectations, projections, intentions or beliefs about future events. These statements, which may relate to such matters as our expectations with respect to the Valtra acquisition, industry conditions, net sales and income, restructuring and other infrequent expenses, impairment charges, future capital expenditures, fulfillment of working capital needs, the redemption of our 9 1/2% senior notes due 2008, the impact of war and political unrest and future acquisition plans, are "forward-looking statements" within the meaning of the federal securities laws. These statements do not relate strictly to historical or current facts, and you can identify certain of these statements, but not necessarily all, by the use of the words "anticipate," "assumed," "indicate," "estimate," "believe," "predict," "forecast," "rely," "expect," "continue," "grow" and other words of similar meaning. Although we believe that the expectations and assumptions reflected in these statements are reasonable in view of the information currently available to us, there can be no assurance that these expectations will prove to be correct. These forward-looking statements involve a number of risks and uncertainties, and actual results may differ materially from the results discussed in or implied by the forward-looking statements. In addition to the specific factors discussed in the "Risk Factors" section in this prospectus, in our reports that are incorporated by reference and in any applicable prospectus supplement, the following are among the important factors that could cause actual results to differ materially from the forward-looking statements:

- general economic and capital market conditions;
- the worldwide demand for agricultural products;
- grain stock levels and the levels of new and used field inventories;
- government policies and subsidies;
- weather conditions;
- interest and foreign currency exchange rates;
- pricing and product actions taken by competitors;
- commodity prices, acreage planted and crop yields;
- farm income, land values, debt levels and access to credit;
- pervasive livestock diseases;
- production disruptions;
- supply and capacity constraints;
- our cost reduction and control initiatives;
- our research and development efforts;
- dealer and distributor actions;
- technological difficulties; and
- political and economic uncertainty in various areas of the world.

Any forward-looking statement should be considered in light of such important factors.

New factors that could cause actual results to differ materially from those described above emerge from time to time, and it is not possible for us to predict all of such factors or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. Any forward-looking statement speaks only as of the date on which such statement is made, and we disclaim any obligation to update the information contained in such statement to reflect subsequent developments or information except as required by law.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present our selected consolidated financial data. The data set forth below should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical consolidated financial statements and the related notes, incorporated by reference to our Annual Report on Form 10-K for the year ended December 31, 2004 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2005. Our selected operating data and balance sheet data as of and for the years ended December 31, 2004, 2003 and 2002 were derived from the 2004, 2003 and 2002 consolidated financial statements, which have been audited by KPMG LLP, independent registered public accounting firm, and such data as of March 31, 2005 and for the three months ended March 31, 2005 and 2004 were derived from our unaudited consolidated financial statements as of such date and for such periods. The consolidated financial statements as of December 31, 2004 and 2003 and for the years ended December 31, 2004, 2003 and 2002 and the report thereon, which refers to a change in the method of accounting for goodwill and other intangible assets in 2002, are included in Item 8 in our 2004 Annual Report on Form 10-K. The unaudited consolidated financial statements as of and for the three months ended March 31, 2005 and for the three months ended March 31, 2004 are included in Item 1 in our Quarterly Report on Form 10-Q for the three months ended March 31, 2005. Our operating data for fiscal years ended December 31, 2001 and 2000 and the selected balance sheet data for the years then ended were derived from our audited consolidated financial statements, which were audited by Arthur Andersen LLP, independent public accountants. The historical financial data may not be indicative of our future performance.

	Three Months Ended March 31,		Years Ended December 31,				
	2005(1)	2004(1)	2004 (2) (3)	2003	2002	2001	2000
	(in millions, except per share data)						
Operating Data:							
Net sales	$ 1,256.9	$ 1,115.7	$ 5,273.3	$ 3,495.3	$ 2,922.7	$ 2,545.9	$ 2,341.2
Gross profit	219.5	207.7	952.9	616.4	531.8	439.2	381.7
Income from operations	53.0	64.2	323.5	184.3	103.5	97.1	67.1
Net income(loss)	$ 21.5	$ 25.0	$ 158.8	$ 74.4	$ (84.4)	$ 22.6	$ 3.5
Net income (loss) per common share - - diluted	$ 0.23(4)	$ 0.31(4)	$ 1.71(4)	$ 0.98(4)	$ (1.14)	$ 0.33	$ 0.06
Weighted average shares outstanding - - diluted	99.7(4)	84.8(4)	95.6(4)	75.8(4)	74.2	68.5	59.7
Dividends declared per common share	$ —	$ —	$ —	$ —	$ —	$ 0.01	$ 0.04

	As of March 31,	As of December 31,				
	2005(1)	2004 (2) (3)	2003	2002	2001	2000
	(in millions, except number of employees)					
Balance Sheet Data:						
Cash and cash equivalents	$ 28.0	$ 325.6	$ 147.0	$ 34.3	$ 28.9	$ 13.3
Working capital	793.8	1,045.5	755.4	599.4	539.7	603.9
Total assets	4,250.3	4,297.3	2,839.4	2,349.0	2,173.3	2,104.2
Total long-term debt, excluding current portion (5)	882.1	1,151.7	711.1	636.9	617.7	570.2
Stockholders'equity	1,423.5	1,422.4	906.1	717.6	799.4	789.9
Other Data:						
Number of employees	13,566	14,313	11,278	11,555	11,325	9,785

(1) In the opinion of management, the unaudited consolidated financial statements as of March 31, 2005 and for the three months ended March 31, 2005 and 2004 reflect all adjustments, which are of a normal recurring nature, necessary to present fairly our financial position, results of operations and cash flows as of the dates and for the periods presented. Results for interim periods are not necessarily indicative of the results for the year.

(2) On January 5, 2004, we acquired the Valtra tractor and diesel engine operations of Kone Corporation, a Finnish company, for €604.6 million, net of approximately €21.4 million cash acquired (or approximately $760 million, net). The results of operations for the Valtra

acquisition have been included in our consolidated financial statements from the date of acquisition. See Note 2 to the consolidated financial statements in our 2004 Annual Report on Form 10-K where the acquisition of Valtra is more fully described.

(3) On April 7, 2004, we sold 14,720,000 shares of our common stock in an underwritten public offering, and received proceeds of approximately $300.1 million. See Note 9 to the consolidated financial statements in our 2004 Annual Report on Form 10-K where this offering is more fully described.

(4) During the fourth quarter of 2004, we adopted the provisions of EITF 04-08, which requires that shares subject to issuance from contingently convertible debt should be included in the calculation of diluted earnings per share using the if-converted method regardless of whether a market price trigger has been met. We therefore included approximately 9.0 million additional shares of common stock that may be issued upon conversion of our outstanding 1 3/4% convertible senior subordinated notes in our diluted earnings per share calculation for the year ended December 31, 2004 and the three months ended March 31, 2005 and 2004 and 0.2 million additional shares of common stock for the year ended December 31, 2003. See Note 1 to the consolidated financial statements in our 2004 Annual Report on Form 10-K and Note 7 to the unaudited consolidated financial statements in our Quarterly Report on Form 10-Q for the three months ended March 31, 2005 where this impact is more fully described.

(5) Includes our $250.0 million principal amount 9 1/2% senior notes due 2008 for all periods indicated except as of March 31, 2005. We reclassified the senior notes to current portion of long-term debt as of March 31, 2005. On May 24, 2005, we issued a notice to the trustee of the redemption of the senior notes for approximately $261.9 million, which includes a premium of 4.75% over the face amount of the senior notes. The funding sources for the redemption are expected to be a combination of cash generated from the transfer of a majority of our wholesale interest-bearing receivables in North America to AGCO Finance LLC and AGCO Finance Canada, Ltd., which are our United States and Canadian retail finance joint ventures with Rabobank, borrowings from our revolving credit facility and available cash on hand.

RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. The following table shows our consolidated ratio of earnings to fixed charges for the periods indicated:

	Three Months Ended March 31,		Years Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
Ratios of earnings to fixed charges[1]	2.2	2.4	3.3	2.5	1.5	1.4	—

(1) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income before income taxes and distributed earnings of less-than-50%-owned affiliates, plus fixed charges. Fixed charges consist of interest costs (whether expensed or capitalized), amortization of debt issuance costs, an estimate of the interest cost in rental expense and the proportionate share of fixed charges of 50% owned affiliates. The deficiency of the earnings to fixed charges in 2000 was $4.2 million.

PRICE RANGE OF OUR COMMON STOCK

Our common stock trades on the NYSE under the symbol "AG." The following table sets forth, for the periods indicated, the range of high and low sale prices for our common stock:

	High	Low
Year Ended December 31, 2003:		
First Quarter	$ 22.89	$ 14.41
Second Quarter	$ 22.22	$ 15.98
Third Quarter	$ 22.63	$ 15.89
Fourth Quarter	$ 20.27	$ 15.46
Year Ending December 31, 2004:		
First Quarter	$ 21.87	$ 16.25
Second Quarter	$ 22.20	$ 18.04
Third Quarter	$ 22.62	$ 18.30
Fourth Quarter	$ 22.82	$ 19.00
Year Ending December 31, 2005:		
First Quarter	$ 21.31	$ 18.16
Second Quarter (through May 23, 2005):	$ 18.68	$ 16.57

On May 23, 2005, the last reported sale price for our common stock was $17.77 per share.

DIVIDEND POLICY

We cannot provide you with any assurance that we will pay dividends in the foreseeable future. The indenture governing our senior subordinated notes and the indenture governing our senior notes contain restrictions on our ability to pay dividends in certain circumstances.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

The purpose of the exchange offer is to change certain terms of the Old Notes, including the type of consideration we will pay holders upon conversion. Under the terms of the New Securities, by committing to pay at least a portion of the consideration upon conversion of the New Securities in cash, we will be able to apply the method described in EITF 04-8, EITF 90-19,and EITF D-72 to calculate diluted EPS from and after the exchange offer. Assuming the exchange of substantially all of the Old Notes for New Securities, we expect that our reported diluted EPS in future periods will be higher than had we not undertaken the exchange offer because fewer shares will be included in the diluted EPS calculation.

Securities Subject to the Exchange Offer

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange $1,000 principal amount of New Securities for each $1,000 principal amount of validly tendered and accepted Old Notes. We are offering to exchange all of the Old Notes. The exchange offer is subject to the conditions described in this prospectus and the accompanying letter of transmittal.

Deciding Whether to Participate in the Exchange Offer

Neither our directors nor our officers make any recommendation to you as to whether or not to tender all or any portion of your Old Notes. In addition, we have not authorized anyone to make any such recommendation. You should make your own decision whether to tender your Old Notes and, if so, the amount of Old Notes to tender.

Conditions of the Exchange Offer

Notwithstanding any other provisions of the exchange offer, we will not be required to accept for exchange any Old Notes tendered and we may terminate or amend this exchange offer if the registration statement and any post-effective amendment to the registration statement covering the New Securities is not effective under the Securities Act or if any of the following conditions to the exchange are not satisfied, and, in our sole discretion and regardless of the circumstances giving rise to the failure of the condition, the failure to satisfy the condition makes it inadvisable to proceed with the exchange offer, with the acceptance of the Old Notes for exchange or with the issuance of the New Securities:

- We have received tenders of Old Notes that are not subsequently withdrawn from the holders of not less than a majority in aggregate principal amount of Old Notes outstanding;
- No action or event shall have occurred, failed to occur or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed applicable to the exchange offer, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either (i) challenges the making of the exchange offer or the exchange of Old Notes under the exchange offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offer or the exchange of Old Notes under the exchange offer, or (ii) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or would be material to holders of Old Notes in deciding whether to accept the exchange offer;
- Trading generally shall not have been suspended or materially limited on or by, as the case may be, either of The New York Stock Exchange or the Nasdaq National Market;
- There shall not have been any suspension or limitation of trading of any securities of the Company on any exchange or in the over-the-counter market;
- No general banking moratorium shall have been declared by federal or New York authorities;
- There shall not have occurred any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity or emergency if the effect of any such outbreak, escalation, declaration, calamity or emergency has a reasonable likelihood to make it impractical or inadvisable to proceed with completion of the exchange offer; and
- The trustee with respect to the Old Notes shall not have objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of the exchange offer, or the exchange of Old Notes under the exchange offer, nor shall the trustee or any holder of Old Notes have taken any action that challenges the validity or effectiveness of the procedures used by us in making the exchange offer or the exchange of the Old Notes under the exchange offer.

All of the foregoing enumerated conditions are for the sole benefit of the Company and may be waived by us, in whole or in part, in our sole discretion. Any determination that we make concerning an event, development or circumstance described or referred to above shall be conclusive and binding.

If any of the foregoing conditions are not satisfied, we may, at any time before the expiration of the exchange offer and in our sole discretion:

- terminate the exchange offer and return all tendered Old Notes to the holders thereof;
- modify, extend or otherwise amend the exchange offer and retain all tendered Old Notes until the expiration date, as it may be extended, subject, however, to the withdrawal rights of holders (see "— Expiration Date; Extensions; Amendments" and "—Withdrawal of Tenders"); or
- waive the unsatisfied conditions and accept all Old Notes tendered and not previously withdrawn.

Except for the requirements of applicable United States federal and state securities laws, we know of no federal or state regulatory requirements to be complied with or approvals to be obtained by us in connection with the exchange offer which, if not complied with or obtained, would have a material adverse effect on us or the exchange offer. In the event that we make material changes to the exchange offer, we may be required to file an amendment to the registration statement.

Expiration Date; Extensions; Amendments

For purposes of the exchange offer, the term "expiration date" shall mean 5:00 p.m., New York City time, on June 23, 2005, subject to our right to extend such date and time for the exchange offer in our sole discretion, in which case, the expiration date shall mean the latest date and time to which the exchange offer is extended.

We reserve the right, in our sole discretion, to (i) extend the exchange offer, (ii) terminate the exchange offer upon failure to satisfy any of the conditions listed in "—Conditions of the Exchange Offer" above or (iii) amend the exchange offer, in any such case by giving oral (promptly confirmed in writing) or written notice to the exchange agent of such extension, termination or amendment. Any extension, termination or amendment will be followed promptly by a press release or other public announcement, which, in the case of an extension, will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

If we consider an amendment to the exchange offer to be material, or if we waive a material condition of the exchange offer, we will promptly disclose the amendment or waiver in a prospectus supplement, and if required by law, we will extend the exchange offer for a period of no less than five business days, although the period may be as long as twenty business days. Any change in the consideration offered to holders of the Old Notes in the exchange offer shall be paid to all holders whose Old Notes have previously been tendered and not withdrawn pursuant to the exchange offer.

Effect of Tender

Any valid tender by a holder of the Old Notes that is not validly withdrawn and is accepted by us prior to the expiration date of the exchange offer will constitute a binding agreement between that holder and us upon the terms and subject to the conditions of the exchange offer set forth in this prospectus and the accompanying letter of transmittal. The acceptance of the exchange offer by a tendering holder of the Old Notes will constitute the agreement by that holder to deliver good and marketable title to the tendered Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Absence of Dissenters' Rights

Holders of the Old Notes do not have any appraisal or dissenters' rights under applicable law in connection with the exchange offer.

Acceptance of Old Notes for Exchange

The New Securities will be delivered in book-entry form on the settlement date, which we anticipate will be promptly following the expiration date of the exchange offer, after giving effect to any extensions.

We will be deemed to have accepted validly tendered Old Notes when, and if, we have given oral (promptly confirmed in writing) or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offer, the issuance of New Securities will be recorded in book-entry form by the exchange agent on the exchange date upon receipt of such notice. The exchange agent will act as agent for tendering holders of the Old

Notes for the purpose of receiving book-entry transfers of the Old Notes in the exchange agent's account at DTC. If any validly tendered Old Notes are not accepted for any reason set forth in the terms and conditions of the exchange offer, including if Old Notes are validly withdrawn, such Old Notes will be credited to an account maintained at DTC designated by the DTC participant who so delivered such Old Notes, in either case, promptly after the expiration or termination of the exchange offer.

Procedures for Exchange

DTC is the only registered holder of the Old Notes; accordingly, any exchange of the Old Notes for New Securities must ultimately be effected through DTC's procedures. If you wish to exchange your Old Notes for New Securities, you must cause your Old Notes to be tendered to the exchange agent through DTC. DTC will make the transfer by adjusting the balances of Old Notes in the accounts it maintains for its participants. Within two business days after the date of this prospectus, the exchange agent will establish accounts with respect to the Old Notes at DTC for purposes of the exchange offer.

Tender of Old Notes—Generally

Because DTC is the only registered holder of Old Notes, you hold your Old Notes in an account at a broker or other financial institution, which we refer to as a securities intermediary. Your securities intermediary may be a DTC participant or it may hold your Old Notes through one or more other securities intermediaries, one of which must be a DTC participant.

In order for you to exchange Old Notes for New Securities, you will need to contact your securities intermediary and instruct it to tender your Old Notes on your behalf. Your securities intermediary will provide you with its instruction letter, which you must use to give these instructions. Ultimately, your Old Notes will be tendered to the exchange agent as described below

Book-Entry Transfers of Old Notes to the Exchange Agent

The exchange agent and DTC have confirmed that the exchange offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the exchange offer by causing DTC to transfer Old Notes to the exchange agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message (as defined below) to the exchange agent. You must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on or prior to the expiration date. If the ATOP procedures are used, the participant in whose account the Old Notes are held at DTC need neither complete nor physically deliver the letter of transmittal to the exchange agent.

The term "Agent's Message" means a message transmitted by DTC, received by the exchange agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the participant tendering Old Notes that are the subject of the Book-Entry Confirmation that the participant has received and agrees to be bound by the terms of the exchange offer and the Letter of Transmittal and that we may enforce that agreement against the DTC participant. The term "Book-Entry Confirmation" means a confirmation of the transfer of Old Notes into the exchange agent's account at DTC. The Agent's Message forms a part of a Book-Entry Confirmation.

The Agent's Message must be transmitted to and received by the exchange agent prior to the expiration date of the exchange offer at one of its addresses set forth on the back cover page of this prospectus. Delivery of documents to DTC does not constitute delivery to the exchange agent.

Letter of Transmittal

Although you do not sign the letter of transmittal, you will be bound by it by virtue of the Agent's Message. Accordingly, upon the effectiveness of the exchange, you will

- irrevocably sell, assign and transfer to or upon our order all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of your status as a holder of, the Old Notes tendered;

- waive any and all rights with respect to the Old Notes tendered;
- release and discharge us and the trustee with respect to the Old Notes, from any and all claims you may have, now or in the future, arising out of or related to the Old Notes, including, without limitation, any claims that you are entitled to participate in any redemption of the Old Notes;
- represent and warrant that you have full power and authority to legally tender, exchange, assign and transfer the Old Notes tendered and to acquire the New Securities issuable in the exchange offer and that when we accept the Old Notes tendered, we will acquire good and unencumbered title thereto free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, other than restrictions imposed by applicable securities laws;
- designate an account number of a DTC participant to which the New Securities are to be credited;
- irrevocably appoint the exchange agent your true and lawful agent and attorney-in-fact with respect to any tendered Old Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the Old Notes tendered to be assigned, transferred, presented and exchanged in the exchange offer and to receive all benefits and otherwise all rights of beneficial ownership of the Old Notes tendered;
- be deemed to have agreed to treat the exchange as not constituting a Taxable Exchange for United States federal income tax purposes; and
- have consented to the Company's entering into a supplemental indenture for the New Securities for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of the indenture governing the Old Notes or of modifying in any manner the rights of the holders of the Old Notes and of creating a new series of "Notes" thereunder.

Delivery of Old Notes to Exchange Agent is Your Responsibility

If you wish to participate in the exchange offer, timely delivery of your Old Notes, Agent's Message and other required documents is your responsibility. Delivery is not complete until the required items are actually received by the exchange agent.

Reliance upon DTC procedures and systems is at your risk.

Withdrawal of Tenders

Tenders of Old Notes in connection with the exchange offer may be withdrawn at any time prior to the expiration date, as such date may be extended. Tenders of Old Notes may not be withdrawn at any time after such date. In addition, tenders may be withdrawn if we have not accepted Old Notes for exchange after the expiration of 40 business days from the commencement of the exchange offer.

If you desire to withdraw Old Notes previously tendered you must contact the securities intermediary through which you held the Old Notes. In order to withdraw Old Notes previously tendered, a DTC participant may, prior to the expiration date, withdraw its instruction previously transmitted through ATOP by (i) withdrawing its acceptance through ATOP or (ii) delivering to the exchange agent, by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant. The method of notification is at your risk and must be timely received by the exchange agent. Withdrawal of a prior instruction will be effective upon receipt of the notice of withdrawal by the exchange agent. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which such withdrawal relates. A DTC participant may withdraw a tender only if such withdrawal complies with the provisions described in this paragraph.

Withdrawals of tenders of Old Notes may not be rescinded, and any Old Notes withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offer. Properly withdrawn Old Notes, however, may be retendered by following the procedures described above at any time prior to the expiration date.

Miscellaneous

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes, and as to the validity, form and eligibility (including time of receipt) of any notice of withdrawal of Old Notes previously tendered, in connection with the exchange offer will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any and all tenders and notices of withdrawal not in proper form and to refuse to complete any exchange or permit any withdrawal which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender or notice of withdrawal of any Old Notes in the exchange offer, and the interpretation by us of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding on all parties. None of the Company, the exchange agent, the information agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or notices of withdrawal or incur any liability for failure to give any such notification.

Tenders of Old Notes or notices of withdrawal involving any irregularities will not be deemed to have been made or accepted until such irregularities have been cured or waived. Old Notes received by the exchange agent in connection with the exchange offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the DTC participant who delivered such Old Notes by crediting an account maintained at DTC designated by such DTC participant promptly after the expiration date or the withdrawal or termination of the exchange offer. Notices of withdrawal that are received by the exchange agent which are not valid and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the DTC participant who delivered such notice of withdrawal.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and exchange of Old Notes to us in the exchange offer. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. Other reasons transfer taxes could be imposed include:

- if New Securities in book-entry form are to be registered in the name of any person other than the person signing the letter of transmittal; or
- if tendered Old Notes are registered in the name of any person other than the person signing the letter of transmittal.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with the letter of transmittal, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the Old Notes tendered by such holder.

Accounting Treatment

As a result of the FASB's adoption of EITF 04-8, which was effective for the reporting periods ending after December 15, 2004, the accounting rules applicable to the Old Notes changed. The change required us to include the common stock issuable upon the conversion of the Old Notes in our diluted shares outstanding for purposes of calculating diluted earnings per share.

We will satisfy our conversion obligation to holders of the New Securities by paying the aggregate principal amount of the New Securities in cash and by delivering an amount of shares of our common stock only to the extent the aggregate conversion value of the New Securities exceeds such aggregate principal amount. If the aggregate conversion value is less than the aggregate principal amount of New Securities being converted, we will satisfy our conversion obligation to holders solely by paying the conversion value in cash. Under EITF 04-8, EITF 90-19 and EITF D-72, we will include in diluted shares outstanding only the number of shares issuable based upon the excess of the New Securities' conversion value, using the average share price for the accounting period, over their principal amount.

Exchange Agent

SunTrust Bank has been appointed the exchange agent for the exchange offer. You should send all correspondence in connection with the exchange offer to the exchange agent at the address set forth on the back cover page of this prospectus. If you instruct the securities intermediary that maintains the account in which you hold your Old Notes to tender those Old Notes pursuant to the exchange offer, all notices and other correspondence with DTC participants, including the exchange agent, will be made on the DTC system. We will pay the exchange agent an aggregate of approximately $2,500 in compensation for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection with the exchange offer.

Information Agent

Morrow & Company, Inc. has been appointed as the information agent for the exchange offer. Questions concerning tender procedures and requests for additional copies of this prospectus or the letter of transmittal should be directed to the information agent at the address and telephone numbers listed on the back cover of this prospectus. Holders of Old Notes may also contact their commercial bank, broker, dealer, trust company, or other nominee in "street name" for assistance concerning the exchange offer. We will pay the information agent an aggregate of approximately $10,000 in compensation for its services and will reimburse it for its reasonable out-of-pocket expenses.

Dealer Manager

Morgan Stanley & Co. Incorporated is acting as the dealer manager in connection with the exchange offer. Morgan Stanley's fee will be calculated based on the principal amount of Old Notes exchanged. Based on the fee structure, if all of the Old Notes are exchanged in the exchange offer, the dealer manager will receive an aggregate fee of approximately $503,125. The dealer manager will also be reimbursed for its reasonable out-of-pocket expenses incurred in connection with the exchange offers (including reasonable fees and disbursements of counsel). The fees will be payable by us upon completion of the exchange offer. We have agreed to indemnify Morgan Stanley against specified liabilities relating to or arising out of the offer, including civil liabilities under the federal securities laws, and to contribute to payments which Morgan Stanley may be required to make in respect thereof. Morgan Stanley may from time to time hold Old Notes and our common stock in its proprietary accounts, and to the extent it owns Old Notes in these accounts at the time of the exchange offer, Morgan Stanley may tender these Old Notes. In addition, Morgan Stanley may hold and trade New Securities in its proprietary accounts following the exchange offer.

Other Fees and Expenses

Tendering holders of Old Notes will not be required to pay any expenses of soliciting tenders in the exchange offer. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such holder may be required to pay brokerage fees or commissions.

The principal solicitation in the exchange offer is being made by mail. However, additional solicitations may be made by telegraph, facsimile transmission, telephone or in person by the information agent, as well as by our officers and other employees.

The expenses of soliciting tenders of Old Notes and any transfer taxes incurred in connection with the exchange offer will be borne by us.

DESCRIPTION OF THE NEW SECURITIES

We will issue up to $201,250,000 aggregate principal amount of New Securities in the exchange offer and pursuant to this prospectus. The actual principal amount of New Securities to be issued will equal the principal amount of the Old Notes accepted in the exchange offer.

We will issue the New Securities under an indenture dated as of December 23, 2003, as amended by a First Supplemental Indenture, covering the New Securities, or, collectively, the Indenture, between us, as issuer, and SunTrust Bank, as trustee. You may request a copy of the Indenture from the trustee. Under the existing Indenture for the Old Notes, we must obtain the consent of the holders of not less than a majority in aggregate principal amount of Old Notes outstanding in order for us to enter into the First Supplemental Indenture that establishes the New Securities. By participating in the exchange offer, and by virtue of the letter of transmittal to which you will be bound after the Agent's Message has been transmitted by DTC (see "The Exchange Offer—Procedures for Exchange—Book-Entry Transfers of Old Notes to the Exchange Agent"), you will be deemed to have consented to our entering into the First Supplemental Indenture. Obtaining such consents from holders of the Old Notes is a condition to the exchange offer, and in the event that we are unable to receive such consents, we would terminate the exchange offer and would not accept for exchange any Old Notes tendered. See "The Exchange Offer—Conditions of the Exchange Offer."

The following description is a summary of the material provisions of the New Securities and the Indenture. It does not purport to be complete. This summary is subject to and is qualified by reference to all the provisions of the Indenture, including the definitions of certain terms used in the Indenture. Wherever particular provisions or defined terms of the Indenture or form of note are referred to, these provisions or defined terms are incorporated in this prospectus by reference.

General

We will issue up to $201,250,000 aggregate principal amount of New Securities in exchange for Old Notes in the exchange offer. The New Securities will be issued in denominations of $1,000 and integral multiples of $1,000 in fully registered form. The New Securities are exchangeable and transfers of the New Securities will be registrable without charge, but we may require payment of a sum sufficient to cover any tax or other governmental charge in connection with such exchanges or transfers.

The New Securities are general unsecured obligations of AGCO. Our payment obligations under the New Securities are subordinated to our senior indebtedness as described under "Subordination of Notes." The New Securities are convertible into cash and, to the extent the aggregate conversion value exceeds the aggregate principal amount of New Securities being converted, shares of our common stock, as described under "—Conversion of Notes."

The New Securities will mature on December 31, 2033 unless earlier converted, redeemed or repurchased. We may, without the consent of the holders, issue additional New Securities under the Indenture with the same terms and with the same CUSIP numbers as the New Securities offered hereby in an unlimited aggregate principal amount, provided that such additional New Securities must be part of the same issue as the New Securities offered hereby for United States federal income tax purposes. We may also from time to time repurchase the New Securities in open market purchases or negotiated transactions without prior notice to holders.

Neither we nor any of our subsidiaries will be subject to any financial covenants under the Indenture. In addition, neither we nor any of our subsidiaries are restricted under the Indenture from paying dividends, incurring debt, or issuing or repurchasing our securities.

You are not afforded protection under the Indenture in the event of a highly leveraged transaction or a change in control of us except to the extent described below under "Redemption at Option of the Holder Upon a Designated Event" and "Adjustment to Conversion Rate in Fundamental Change Transactions."

The New Securities will bear cash interest at a rate of 1 3/4% per year from the most recent interest payment date to which interest has been paid under the Old Notes. We will pay interest semi-annually in arrears on June 30 and

December 31 of each year, beginning on December 31, 2005, to record holders at the close of business on the preceding June 15 and December 15, as the case may be, except interest payable upon redemption or repurchase will be paid to the person to whom principal is payable, unless the redemption date or repurchase date, as the case may be, is an interest payment date.

We will maintain an office in the Borough of Manhattan, The City of New York, for the payment of interest, which shall initially be an office or agency of the trustee. Interest may be paid to you either:

- by check mailed to your address as it appears in the Note register, provided that if you are a holder with an aggregate principal amount in excess of $2.0 million, you shall be paid, at your written election, by wire transfer in immediately available funds; or
- by transfer to an account maintained by you in the United States.

However, so long as DTC is the sole registered owner of the New Securities, we will make interest payments to DTC by wire transfer of immediately available funds. We will not be responsible for the payments of any amounts owed by DTC to the beneficial owners of the New Securities. Interest will be computed on the basis of a 360-day year composed of twelve, 30-day months.

Conversion of New Securities

You may convert any of your New Securities, in whole or in part, as described below, prior to the close of business on the final maturity date of the notes, subject to prior redemption or repurchase of the New Securities, only under the following circumstances:

- upon satisfaction of a market price condition;
- upon satisfaction of a trading price condition;
- upon notice of redemption; or
- upon specified corporate transactions.

You may convert your New Securities in part so long as such part is an integral multiple of $1,000 principal amount.

If we call New Securities for redemption, you may convert your New Securities only until the close of business on the business day immediately preceding the redemption date unless we fail to pay the redemption price. If you have submitted your New Securities for repurchase upon a designated event, you may convert your New Securities only if you withdraw your repurchase election. Similarly, if you exercise your option to require us to repurchase your New Securities other than upon a designated event, those New Securities may be converted only if you withdraw your election to exercise your option in accordance with the terms of the Indenture. Upon conversion of a New Security, the holder will not receive any cash payment of interest (unless such conversion occurs between a regular record date and the interest payment date to which it relates). Our delivery to the holder of the conversion value will be deemed to satisfy our obligation to pay:

- the principal amount of the New Securities; and
- accrued but unpaid interest attributable to the period from the most recent interest payment date to the conversion date.

As a result, accrued but unpaid interest to the conversion date is deemed to be paid in full rather than cancelled, extinguished or forfeited.

Notwithstanding the preceding paragraph, if New Securities are converted after a record date but prior to the next succeeding interest payment date, holders of such New Securities at the close of business on the record date

will receive the interest payable on such notes on the corresponding interest payment date notwithstanding the conversion. Such New Securities, upon surrender for conversion, must be accompanied by funds equal to the amount of interest payable on the New Securities so converted; provided that no such payment need be made if (i) we have specified a redemption date that is after a record date and prior to the next interest payment date, (ii) we have specified a purchase date following a designated event that is during such period or (iii) only to the extent of overdue interest, any overdue interest exists at the time of conversion with respect to such note.

Subject to certain exceptions described below, if a holder surrenders New Securities for conversion, we will deliver for each $1,000 original principal amount of New Securities:

- an amount in cash, known as the principal return, equal to the lesser of (a) the aggregate principal amount of the New Securities being converted, and (b) the aggregate conversion value of the New Securities being converted. The conversion value shall equal the applicable conversion rate multiplied by the applicable stock price, which is the five trading day average closing price of our common stock beginning on the second trading day after the New Securities are tendered for conversion or, if the New Securities are tendered for conversion after we have called the New Securities for redemption as provided in the Indenture, beginning on the second trading day following the redemption date. The initial conversion rate shall equal 44.7193 shares of common stock per $1,000 principal amount of the New Securities (representing a conversion price of approximately $22.36 per share), which is subject to adjustment as described below;

- in addition to the principal return, if the aggregate conversion value of the New Securities being converted is greater than the aggregate principal amount of New Securities being converted, such difference being referred to as the net share amount, such number of whole shares of our common stock, known as the net shares, determined by dividing the net share amount by the applicable stock price; and

- cash instead of any fractional shares paid at the applicable stock price.

We will determine the conversion value, principal return, net shares and net share amount promptly after the end of the applicable five-day trading period referenced above. Upon conversion of the New Securities, you may receive less proceeds than expected because the current value of our common stock may decline between the day that you exercise your conversion right and the day the conversion value of the New Securities is determined. See “Risk Factors—Risks Relating to the New Securities and Our Common Stock.” We will settle the conversion of your New Securities by paying cash and, to the extent the aggregate conversion value exceeds the aggregate principal amount of New Securities being converted, shares of our common stock, if any, no later than the third business day following the determination of the applicable stock price. At no time will we issue an aggregate number of shares of our common stock upon conversion of the New Securities in excess of 58.5823 shares (as adjusted for stock splits, stock dividends, recapitalizations or similar events) per $1,000 principal amount thereof; provided that we will pay you an amount of cash in lieu of any such number of excess shares calculated at the applicable stock price thereof.

Conversion Upon Satisfaction of Market Price Condition

You may surrender your New Securities for conversion into cash and, to the extent the aggregate conversion value exceeds the aggregate principal amount of New Securities being converted, shares of our common stock prior to close of business on the maturity date during any fiscal quarter commencing after March 31, 2005 if the closing sale price, as determined below, of our common stock exceeds 120% of the conversion price, as determined below, for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter.

The “closing sale price” of our common stock on any date means the closing per share sale price (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date as reported in composite transactions for the principal United States securities exchange on which our common stock is traded or, if our common stock is not listed on a United States national or regional securities exchange, as reported by the Nasdaq System or by the National

Quotation Bureau Incorporated. The "conversion price" as of any day will equal $1,000 divided by the conversion rate then in effect.

Conversion Upon Satisfaction of Trading Price Condition

You may surrender your New Securities for conversion into cash and, to the extent the aggregate conversion value exceeds the aggregate principal amount of New Securities being converted, shares of our common stock prior to maturity during the five business day period after any five consecutive trading day period in which the trading price, as determined below, per $1,000 principal amount of New Securities, as determined following a request by a holder of New Securities in accordance with the procedures described below, for each day of that period was less than 98% of the product of the closing sale price of our common stock and the conversion rate; *provided*, however, you may not convert your New Securities in reliance on this provision after December 31, 2028 if on any trading day during such measurement period the closing sale price of our common stock was between 100% and 120% of the then current conversion price of the New Securities.

The "trading price" of the New Securities on any date of determination means the average of the secondary market bid quotations obtained by the trustee for $10 million principal amount of the New Securities at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select; *provided* that if three such bids cannot reasonably be obtained by the trustee, but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the trustee, that one bid shall be used. If the trustee cannot reasonably obtain at least one bid for $10 million principal amount of New Securities from a nationally recognized securities dealer then the trading price per $1,000 principal amount of New Securities will be deemed to be less than 98% of the product of the closing sale price of our common stock and the conversion rate.

In connection with any conversion upon satisfaction of the above trading price condition, the trustee shall have no obligation to determine the trading price of the New Securities unless we have requested such determination; and we shall have no obligation to make such request unless you provide us with reasonable evidence that the trading price per $1,000 principal amount of New Securities would be less than 98% of the product of the closing sale price of our common stock and the number of shares of common stock issuable upon conversion of $1,000 principal amount of the notes. At such time, we shall instruct the trustee in writing to determine the trading price of the New Securities beginning on the next trading day and on each successive trading day until the trading price per $1,000 principal amount of New Securities is greater than or equal to 98% of the product of the closing sale price of our common stock and the conversion rate.

Conversion Upon Notice of Redemption

If we call New Securities for redemption, you may convert the New Securities until the close of business on the business day immediately preceding the redemption date, after which time your right to convert will expire unless we default in the payment of the redemption price.

Conversion Upon Specified Corporate Transactions

If we elect to:

- distribute to all holders of our common stock certain rights entitling them to purchase, for a period expiring within 45 days of the record date for such distribution, our common stock at less than the current market price per share of our common stock, which is measured by averaging the closing sale prices of our common stock for the 10 trading days preceding the declaration date of such distribution; or

- distribute to all holders of our common stock, assets, debt securities or certain rights to purchase our securities, which distribution has a per share value exceeding 5% of the closing sale price of our common stock on the day preceding the declaration date for such distribution;

we must notify you at least ten days prior to the ex-dividend date for such distribution. Once we have given such notice, you may surrender your New Securities for conversion at any time until the earlier of close of business on the

business day prior to the ex-dividend date or any announcement by us that such distribution will not take place. No adjustment to your ability to convert will be made if you will otherwise participate in the distribution without conversion. In addition, if we are a party to a consolidation, merger, binding share exchange or sale of all or substantially all of our assets, in each case pursuant to which our common stock would be converted into cash, securities or other property, you may surrender your New Securities for conversion at any time from and after the date which is 15 days prior to the anticipated effective date of the transaction until and including the date which is 15 days after the actual date of such transaction, then at the effective time of the transaction, your right to convert New Securities into our common stock will be changed into a right to convert your New Securities into the kind and amount of cash, securities and other property which you would have received if you had converted your New Securities immediately prior to the transaction.

If such transaction also constitutes a designated event, as described below under "—Repurchase at the Option of the Holder Upon a Designated Event," the holder will be able to require us to purchase all or a portion of such holder's New Securities.

If a change of control is a fundamental change, as described below under "—Repurchase at the Option of the Holder Upon a Designated Event," that occurs on or prior to December 31, 2010, the conversion rate of the New Securities may be increased by a number of additional shares as described below under the heading "—Conversion Rate Adjustments." If the acquirer in a fundamental change has a publicly traded class of securities, we may, in lieu of such conversion rate adjustment, elect to cause the New Securities to be convertible as described under the heading "—Public Acquirer Change of Control."

We must notify the trustee under the Indenture and the holders of New Securities at least ten trading days prior to the expected effective date of a fundamental change. The notice will state whether we will increase the conversion rate to provide for additional shares of common stock or elect to cause the New Securities to be convertible with respect to publicly traded common stock of the acquirer. Holders may convert their New Securities at any time during the period from the date 15 days prior to the expected effective date of the transaction to and including the date which is 15 days after the effective date or, if the transaction also results in the holders having a right to require us to repurchase the New Securities, until the close of business on the business day immediately preceding the fundamental change redemption date.

Conversion Procedures

The initial conversion rate for the New Securities is 44.7193 shares of common stock per $1,000 principal amount of New Securities (representing a conversion price of approximately $22.36 per share), subject to adjustment as described below. We will not issue fractional shares of common stock upon conversion of New Securities. Instead, we will pay cash equal to the average of the closing sales prices during the five-day trading period determined above under "Conversion of New Securities." Except as described below, you will not receive any accrued interest or dividends upon conversion.

Whenever the New Securities shall become convertible, we, or at our written request, the trustee in our name and at our expense, shall notify the holders of the event triggering such convertibility, and we shall also publicly announce such information and publish it on our web site.

To convert your New Securities, you must:

- if required, furnish appropriate endorsements and transfer documents;
- if required, pay all transfer or similar taxes;
- if required, pay funds equal to the interest payable on the next interest payment date; and
- comply with DTC's procedures for converting a beneficial interest in a global note. See "The Exchange Offer—Procedures for Exchange" above.

The date you comply with these requirements is the conversion date under the Indenture.

We will adjust the conversion rate, and will notify you of the adjusted conversion rate, if any of the following events occurs:

- we issue common stock as a dividend or distribution on our common stock;
- we issue to all holders of common stock certain rights or warrants to purchase our common stock at less than the then average market price per share of our common stock, which is measured by averaging the closing sale prices of our common stock for the 10 trading days preceding the date such issue is publicly announced; provided, however, that if such rights, options or warrants are only exercisable upon the occurrence of certain triggering events, then the conversion rate will not be adjusted until such triggering events occur;
- we subdivide or combine our common stock;
- we distribute to all holders of our common stock, cash, shares of our capital stock, or the capital stock or similar equity interests in our subsidiary or other business unit, evidences of indebtedness and/or assets, excluding rights or warrants specified above and others dividends or distributions specified above;
- we or one of our subsidiaries makes a payment in respect of a tender offer or exchange offer for our common stock to the extent that the cash and value of any other consideration included in the payment per share of common stock exceeds the closing sale price per share of our common stock on the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer;
- someone other than us or one of our subsidiaries makes a payment in respect of a tender offer or exchange offer in which, as of the closing date of the offer, our board of directors is not recommending rejection of the offer. The adjustment referred to in this clause will only be made if:
    - the tender offer or exchange offer is for an amount that increases the offeror's ownership of common stock to more than 25% of the total shares of common stock outstanding; and
    - the cash and value of any other consideration included in the payment per share of our common stock exceeds the closing sale price per share of our common stock on the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to the tender or exchange offer; however, the adjustment referred to in this clause will generally not be made if as of the closing of the offer, the offering documents disclose a plan or an intention to cause us to engage in a consolidation or merger or a sale of all or substantially all of our assets; or
- if a fundamental change occurs on or prior to December 31, 2010, as described below under "—Adjustment to Conversion Rate in Fundamental Change Transactions."

To the extent that we have a rights plan in effect upon conversion of the notes into common stock, you will receive, in addition to the common stock, the rights under the rights plan unless the rights have separated from the common stock at the time of conversion, in which case the conversion rate will be adjusted as if we distributed to all holders of our common stock, shares of our capital stock, evidences of indebtedness or assets as described above, subject to readjustment in the event of the expiration, termination or redemption of such rights; provided, however that any holder who is a holder of shares of our common stock (or direct or indirect interests therein) at the time of conversion of any note, but who is not entitled as a holder of our common stock to hold or receive rights pursuant to the terms of the stockholder rights plan, shall not be eligible to receive any such rights thereunder.

In the event of:

- any reclassification of our common stock;
- a consolidation, merger or combination involving us; or

- a sale or conveyance to another person or entity of all or substantially all of our property and assets;

in which holders of our common stock would be entitled to receive stock, other securities, other property, assets or cash for their common stock, upon conversion of your notes you will be entitled to receive the same type of consideration which you would have been entitled to receive if you had converted the notes into our common stock immediately prior to any of these transactions. Except in the event that any of the transactions described above is a fundamental change, the conversion rate will not be adjusted upon any occurrence thereof.

You may in certain situations be deemed to have received a distribution subject to United States federal income tax as a dividend in the event of any taxable distribution to holders of common stock or in certain other situations requiring a conversion rate adjustment. See "United States Federal Tax Considerations."

We may, from time to time, increase the conversion rate if our board of directors has made a determination that this increase would be in our best interests. Any such determination by our board will be conclusive. In addition, we may increase the conversion rate if our board of directors deems it advisable to avoid or diminish any income tax to holders of common stock resulting from any stock or rights distribution. See "United States Federal Tax Considerations."

We will not be required to make an adjustment in the conversion rate unless the adjustment would require a change of at least 1% in the conversion rate. However, we will carry forward any adjustments that are less than 1% of the conversion rate. Except as described above in this section, we will not adjust the conversion rate for any issuance of our common stock or convertible or exchangeable securities or rights to purchase our common stock or convertible or exchangeable securities.

Adjustment to Conversion Rate in Fundamental Change Transactions

If a change of control is a fundamental change, as defined below under "—Repurchase at Option of the Holder Upon a Designated Event," that occurs on or prior to December 31, 2010, the conversion rate of the New Securities will be increased by a number of additional shares under the circumstances described below. The number of additional shares issuable upon conversion of the New Securities in the event of a fundamental change will be determined by reference to the table below and is based on the date on which such fundamental change becomes effective, known as the effective date, and the price per share of our common stock, known as the stock price, on the effective date. If the holders of our common stock receive only cash in the fundamental change, the stock price shall be the cash amount paid per share. Otherwise, the stock price shall be the average of the sale prices of our common stock on the five trading days up to but not including the effective date. No additional shares will be issued in a conversion if the stock price per share on the effective date is below $17.07 (as adjusted) or above $110.00 (as adjusted).

The stock prices in the table contained in the Indenture, which table is set forth below, will be adjusted as of any date on which the conversion rate of the New Securities is adjusted. The adjusted stock prices will equal the stock prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the conversion rate immediately prior to the adjustment giving rise to the stock price adjustment and the denominator of which is the conversion rate as adjusted.

Additional Shares (Expressed as Shares per $1,000 Original Principal Amount)

Effective Date	Stock Price on Effective Date of Fundamental Change														
	$17.07	$18.00	$19.00	$20.00	$22.50	$25.00	$27.50	$32.50	$40.00	$45.00	$50.00	$60.00	$75.00	$100.00	$110.00
December 17, 2004	13.6	12.3	11.0	10.0	7.9	6.4	5.2	3.7	2.4	1.9	1.5	1.0	0.6	0.3	0.2
December 17, 2005	13.3	12.0	10.7	9.6	7.5	5.9	4.8	3.3	2.1	1.6	1.3	0.8	0.5	0.2	0.2
December 17, 2006	13.3	11.8	10.5	9.3	7.1	5.5	4.4	2.9	1.8	1.3	1.0	0.7	0.4	0.2	0.2
December 17, 2007	13.2	11.6	10.2	8.9	6.6	4.9	3.8	2.4	1.4	1.0	0.8	0.5	0.3	0.2	0.1
December 17, 2008	13.2	11.4	9.7	8.4	5.8	4.1	3.0	1.7	0.9	0.7	0.5	0.3	0.2	0.1	0.1
December 17, 2009	13.0	10.9	8.9	7.4	4.5	2.8	1.8	0.8	0.4	0.3	0.2	0.2	0.1	0.1	0.0
December 31, 2010	13.9	10.8	7.9	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

The exact stock price and effective dates may not be set forth on the table, in which case, if the stock price is between two stock price amounts on the table, or the effective date is between two dates on the table, the number of additional shares will be determined by straight-line interpolation between the number of additional shares set forth for the higher and lower stock price amounts and the two dates, as applicable, based on a 365 day year, to include an additional amount reflecting the additional yield accrued since the next preceding date in the table.

Notwithstanding the foregoing, at no time will we issue an aggregate number of shares of our common stock upon conversion of the New Securities in excess of 58.5823 shares (as adjusted for stock splits, stock dividends, recapitalizations or similar events) per $1,000 principal amount thereof; provided that we will pay you an amount of cash in lieu of any such number of excess shares calculated at the applicable stock price thereof.

If we adjust the conversion rate as described in this section, we must send you a notice of such adjustment at least ten trading days prior to but not including the expected effective date of the fundamental change.

Our obligation to deliver the additional shares could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

Public Acquirer Change of Control

At our option, in the case of a public acquirer change of control, as described below, we may, in lieu of adjusting the conversion rate as described above under "—Adjustment to Conversion Rate in Fundamental Change Transactions," elect that, from and after the effective date of the public acquirer change of control, the right to convert the New Securities into cash and shares of our common stock, if any, will be changed into a right to convert the New Securities into cash and shares of the acquirer's publicly traded common stock, if any, and the conversion rate in effect following the effective date of such transaction will be adjusted by a fraction:

- the numerator of which will be (a) in the case of a consolidation, merger, share exchange or sale of all or substantially all of our assets in a transaction in which our common stock is converted into cash, securities or other property, the fair market value of the consideration (as determined by our board of directors) payable per share of our common stock, or (b) in the case of any other public acquirer change of control, the average of the last reported sale prices of our common stock for the five consecutive trading days prior to, but not including, the effective date of the transaction; and

- the denominator of which will be the average of the last reported sale prices of the acquirer's publicly traded common stock for the five consecutive trading days prior to, but not including, the effective date of the transaction.

Within 10 days of the applicable fundamental change, we must notify you of our election to either adjust the conversion rate as described in this section or in the "—Adjustment to Conversion Rate in Fundamental Change Transactions" section above.

A "public acquirer change of control" means any fundamental change in which the acquirer has or certain of its affiliates have a class of common stock traded on a United States national securities exchange or quoted on the Nasdaq National Market system.

Optional Redemption by AGCO

Beginning January 1, 2011, we may redeem the New Securities in whole or in part for an amount in cash equal to 100% of the principal amount plus interest to, but excluding, the redemption date. If the redemption date is an interest payment date, interest shall be paid to the record holder on the relevant record date. We are required to give notice of redemption by mail to holders not more than 60 but not less than 30 days prior to the redemption date.

If less than all of the outstanding New Securities are to be redeemed, the trustee will select the New Securities to be redeemed in principal amounts of $1,000 or multiples of $1,000 by lot, pro rata or by another method the trustee considers fair and appropriate. If a portion of your New Securities is selected for partial redemption and you convert a portion of your New Securities, the converted portion will be deemed to be of the portion selected for redemption.

We may not redeem the New Securities if we have failed to pay any interest on the New Securities and such failure to pay is continuing.

Repurchase at Option of the Holder

You have the right to require us to repurchase the New Securities for cash on December 31 of 2010, 2013, 2018, 2023 and 2028. We will be required to repurchase any outstanding New Securities for which you deliver a written repurchase notice to the paying agent. This notice must be delivered during the period beginning at any time from the opening of business on the date that is 20 business days prior to the repurchase date until the close of business on the repurchase date. If a repurchase notice is given and withdrawn during that period, we will not be obligated to repurchase the New Securities listed in the notice. Our repurchase obligation will be subject to certain additional conditions.

The repurchase price payable for a New Security will be equal to 100% of the principal amount, plus interest to, but excluding, the repurchase date.

Your right to require us to repurchase New Securities is exercisable by delivering a written repurchase notice to the paying agent within 20 business days of the repurchase date. The paying agent initially will be the trustee.

The repurchase notice must state:

- if certificated New Securities have been issued, the certificate numbers (or, if your New Securities are not certificated, your repurchase notice must comply with appropriate DTC procedures);
- the portion of the principal amount of New Securities to be repurchased, which must be in $1,000 multiples; and
- that the New Securities are to be repurchased by us pursuant to the applicable provisions of the New Securities and the Indenture.

You may withdraw any written repurchase notice by delivering a written notice of withdrawal to the paying agent prior to the close of business of the repurchase date. The withdrawal notice must state:

- the principal amount of the withdrawn New Securities;
- if certificated New Securities have been issued, the certificate numbers of the withdrawn New Securities (or, if your New Securities are not certificated, your withdrawal notice must comply with appropriate DTC procedures); and
- the principal amount, if any, which remains subject to the repurchase notice.

We must give notice of an upcoming repurchase date to all note holders not less than 20 business days prior to the repurchase date at their addresses shown in the register of the registrar. We will also give notice to beneficial owners as required by applicable law. This notice will state, among other things, the procedures that holders must follow to require us to repurchase their New Securities.

Payment of the repurchase price for a New Security for which a repurchase notice has been delivered and not withdrawn is conditioned upon book-entry transfer or delivery of the New Security, together with necessary endorsements, to the paying agent at its office in the Borough of Manhattan, The City of New York, or any other office of the paying agent, at any time after delivery of the repurchase notice. Payment of the repurchase price for the New Security will be made promptly following the later of the repurchase date and the time of book-entry transfer or delivery of the New Security. If the paying agent holds money sufficient to pay the repurchase price of the New Security on the business day following the repurchase date, then, on and after the date:

- the New Security will cease to be outstanding;

- interest will cease to accrue; and
- all other rights of the holder will terminate, other than the right to receive the repurchase price upon delivery of the New Security.

This will be the case whether or not book-entry transfer of the New Security has been made or the note has been delivered to the paying agent.

Our ability to repurchase New Securities with cash may be limited by the terms of our then-existing borrowing agreements. Even though we become obligated to repurchase any outstanding New Security on a repurchase date, we may not have sufficient funds to pay the repurchase price on that repurchase date.

We will comply with the provisions of Rule 13e-4 and any other rules under the Exchange Act that may be applicable.

Repurchase at Option of the Holder Upon a Designated Event

If a designated event, as discussed below, occurs at any time prior to the maturity of the New Securities, you may require us to repurchase your New Securities for cash, in whole or in part, on a repurchase date that is not less than 30 nor more than 60 days after the date of our notice of the designated event. The New Securities will be repurchased in integral multiples of $1,000 principal amount. We will repurchase the New Securities at a price equal to 100% of the principal amount to be repurchased, plus accrued interest to, but excluding, the repurchase date.

We will mail to all record holders a notice of a designated event within 10 days after it has occurred. We are also required by the Indenture to deliver to the trustee a copy of the designated event notice. If you elect to require us to repurchase your New Securities, you must deliver to us or our designated agent, on or before the repurchase date specified in our designated event notice, your repurchase notice for transfer. We will promptly pay the repurchase price for New Securities surrendered for repurchase following the later of the redemption date and the time of book-entry transfer or delivery of the New Securities to be redeemed, duly endorsed for transfer. If the paying agent holds money sufficient to pay the repurchase price for any New Security on the business day following the redemption date, then, on and after such date, the New Securities will cease to be outstanding, interest will cease to accrue and all other rights of the holder will terminate, except the right to receive the repurchase price. This will be the case whether or not book-entry transfer of the New Security has been made or the New Security has been delivered to the paying agent.

You may withdraw any written repurchase notice by delivering a written notice of withdrawal to the paying agent prior to the close of business on the repurchase date. The withdrawal notice must state:

- the principal amount of the withdrawn New Securities;
- if certificated New Securities have been issued, the certificate numbers of the withdrawn New Securities (or, if your New Securities are not certificated, your withdrawal notice must comply with appropriate DTC procedures); and
- the principal amount, if any, that remains subject to the repurchase notice.

A “designated event” will be deemed to have occurred upon a fundamental change or a termination of trading.

A “fundamental change” is any transaction or event (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, reclassification, recapitalization or otherwise) in connection with which 50% or more of our common stock is exchanged for, converted into, acquired for or constitutes solely the right to receive consideration which is not at least 90% common stock that:

- is listed on, or immediately after the transaction or event will be listed on, a United States national securities exchange, or
- is approved, or immediately after the transaction or event will be approved, for quotation on the Nasdaq National Market or any similar United States system of automated dissemination of quotations of securities prices.

A "termination of trading" will be deemed to have occurred if our common stock, or other common stock into which the New Securities are then convertible, is neither listed for trading on a United States national securities exchange nor approved for trading on the Nasdaq National Market.

We will comply with any applicable provisions of Rule 13e-4 and any other tender offer rules under the Exchange Act in the event of a designated event.

These designated event repurchase rights could discourage a potential acquirer. However, this designated event repurchase feature is not the result of management's knowledge of any specific effort to obtain control of us by means of a merger, tender offer or solicitation, or part of a plan by management to adopt a series of anti-takeover provisions. The term "fundamental change" is limited to specified transactions and may not include other events that might adversely affect our financial condition or business operations. Our obligation to offer to repurchase the New Securities upon a designated event would not necessarily afford you protection in the event of a highly leveraged transaction, reorganization, merger or similar transaction involving us.

We may be unable to repurchase the New Securities in the event of a designated event. If a designated event were to occur, we may not have enough funds to pay the repurchase price for all tendered New Securities. Any future credit agreements or other agreements relating to our indebtedness may contain provisions prohibiting repurchase of the New Securities under certain circumstances, or expressly prohibit our repurchase of the New Securities upon a designated event or may provide that a designated event constitutes an event of default under that agreement. If a designated event occurs at a time when we are prohibited from repurchasing New Securities, we could seek the consent of our lenders to repurchase the New Securities or attempt to refinance such debt. If we do not obtain consent, we would not be permitted to repurchase the New Securities. Our failure to repurchase tendered New Securities would constitute an event of default under the Indenture, which might constitute a default under the terms of our other indebtedness. In these circumstances, or if a designated event would constitute an event of default under our senior indebtedness, the subordination provisions of the Indenture would restrict payments to the holders of New Securities.

Subordination of New Securities

Payment on the New Securities will, to the extent provided in the Indenture, be subordinated in right of payment to the prior payment in full of all of our senior indebtedness. The New Securities will be pari passu in right of payment with the Company's 6 7/8% Senior Subordinated Notes due 2014. The New Securities also are effectively subordinated to all debt and other liabilities, including trade payables and lease obligations, if any, of our subsidiaries.

Upon any distribution of our assets upon any dissolution, winding up, liquidation or reorganization, or in bankruptcy, insolvency, receivership or other proceedings or marshalling of assets for the benefit of creditors, the payment of the principal of, or premium, if any, and interest on the New Securities will be subordinated in right of payment to the prior payment in full in cash or other payment satisfactory to the holders of senior indebtedness of all senior indebtedness. In the event of any acceleration of the New Securities because of an event of default, the holders of any outstanding senior indebtedness would be entitled to payment in full in cash or other payment satisfactory to the holders of senior indebtedness of all senior indebtedness obligations before the holders of the New Securities are entitled to receive any payment or distribution. So long as the bank credit agreement is in effect, any declaration of acceleration of the New Securities will not become effective until the earlier of (i) five business days after receipt of acceleration notice by us and the administrative agent under the bank credit agreement and (ii) the acceleration of the indebtedness under the bank credit agreement.

We may not make any payment on the New Securities if:

- a default in the payment of senior indebtedness occurs and such default has not been cured or waived, which we refer to as a payment default; or

- a default other than a payment default occurs (i) under the bank credit agreement and is continuing pursuant to which the maturity thereof may be accelerated and (a) upon receipt by the trustee of written notice of such default, which we refer to as a payment blockage notice, from the administrative agent under the bank credit agreement or (b) if such event of default under the bank credit agreement results from the acceleration of the New Securities or a change of control, from and after the date of such acceleration or occurrence of such change of control or (ii) under any other designated senior indebtedness other than the bank credit agreement that permits the holders of such designated senior indebtedness to accelerate its maturity, and the trustee receives a payment blockage notice from the trustee or other representative of the holders of such designated senior indebtedness, which we refer to as a non-payment default.

We may resume payments and distributions on the New Securities:

- in case of a payment default, upon the date on which such default is cured or waived; and

- in case of a non-payment default, (i) if such non-payment default exists under the bank credit agreements, 179 days after the date on which the payment blockage notice is received (unless such payment blockage period is terminated by written notice to the trustee from the administrative agent, such designated senior indebtedness is repaid in full in cash or cash equivalents or such event of default has been cured or waived), or (ii) if such non-payment default exists under designated senior indebtedness other than the bank credit agreement, 119 days after the date on which the payment blockage notice is received (unless such payment blockage period is terminated by written notice to the trustee from the trustee or other representative of the holders of such designated senior indebtedness, such designated senior indebtedness is repaid in full in cash or cash equivalents or such event of default has been cured or waived).

There must be 180 consecutive days in any 360-day period in which no payment blockage is in effect for a non-payment default. No non-payment default (other than a non-payment default under the financial maintenance covenants under the bank credit agreement) that existed or was continuing on the date of delivery of any payment blockage notice shall be the basis for any later payment blockage notice unless such non-payment default has been cured or waived for a period of not less than 45 days.

If the trustee or any holder of the New Securities receives any payment or distribution of our assets in contravention of the subordination provisions on the New Securities before all senior indebtedness is paid in full in cash or other payment satisfactory to holders of senior indebtedness, then trustee will notify the holders of such senior indebtedness of such prohibited payment and such payment or distribution will be held in trust for the benefit of, and shall be paid over and delivered to, holders of senior indebtedness or their representatives but only to the extent the holders of such senior indebtedness, within 30 days of the date of receipt of such notice from the trustee, notify the trustee in writing of the amounts then due and owing on such senior indebtedness and only the amounts specified in such notice to the trustee shall be paid.

Because of the subordination provisions discussed above, in the event of our bankruptcy, dissolution or reorganization, holders of senior indebtedness may receive more, ratably, and holders of the New Securities may receive less, ratably, than our other creditors. This subordination will not prevent the occurrence of any event of default under the Indenture.

The New Securities are exclusively obligations of us. A substantial portion of our operations are conducted through our subsidiaries. As a result, our cash flow and our ability to service our debt, including the New Securities, is dependent upon the earnings of our subsidiaries. In addition, we are dependent on the distribution of earnings, loans or other payments from our subsidiaries. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries' earnings and business considerations.

Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and therefore the right of the holders of New Securities to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we were a creditor to any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

The term "senior indebtedness" is defined in the Indenture and includes principal, premium, interest, rent, fees, costs, expenses and other amounts accrued or due on our existing or future indebtedness, as defined below, or any existing or future indebtedness guaranteed or in effect guaranteed by us, subject to certain exceptions. The term does not include:

- any indebtedness that when incurred was without recourse to us; or
- any indebtedness that by its express terms is not senior to the New Securities or is pari passu or junior to the New Securities; or
- any indebtedness we owe to any of our subsidiaries or to a joint venture in which we have an interest; or
- any repurchase, redemption or other obligations in respect of redeemable stock; or
- the Old Notes; or
- any indebtedness to any of our employees, officers or directors or any employees, officers or director of our subsidiaries; or
- any liability for federal, state, local or other taxes owed or owing by the company; or
- our 6 7/8% senior subordinated notes due 2014; or
- any trade payables; or
- the New Securities.

The term "indebtedness" is also defined in the Indenture and includes, in general terms, our liabilities in respect of borrowed money, notes, bonds, debentures, letters of credit, bank guarantees, bankers' acceptances, capital and certain other leases, interest rate and foreign currency derivative contracts or similar arrangements, guarantees and certain other obligations described in the Indenture, subject to certain exceptions. The term does not include, for example, any account payable or other accrued current liability or obligation incurred in the ordinary course of business in connection with the obtaining of materials or services.

The term "bank credit agreement" is defined in the Indenture and means the credit agreement dated April 17, 2001, as amended, among AGCO, certain of its subsidiaries named therein, the lenders named therein, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland," New York Branch, which we refer to as Rabobank New York, SunTrust Bank and Credit Suisse First Boston, as Co-Syndication Agents; Rabobank, Cobank, ACB and Bear Stearns Corporate Lending, Inc., as Co-Documentation Agents; Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland," Canadian Branch, as Canadian administrative agent, and Rabobank New York as administrative agent, together with all agreements, instruments and documents executed or delivered pursuant thereto or in connection therewith, in each case as such agreements, documents or instruments may be amended, supplemented, extended, renewed, replaced or otherwise modified from time to time, including, but not limited by, the credit agreement and other documents executed in connection with the credit facility contemplated by that certain commitment letter dated August 15, 2003 from Rabobank New York to the Company.

The term "designated senior indebtedness" is defined in the Indenture and includes, in general terms, indebtedness and all other monetary obligations, including expenses, fees and other amounts under the bank credit agreement and any senior indebtedness that has an aggregate principal balance of at least $25 million that is

specifically designated by us in the instrument creating or evidencing such senior indebtedness as "designated senior indebtedness."

As of March 31, 2005, we had $687.50 million of senior indebtedness outstanding, including our $250.0 million principal amount 9 1/2% senior notes due 2008, which have been called for redemption since that date, and our subsidiaries had $150.7 million of indebtedness. Neither we nor our subsidiaries are prohibited from incurring debt, including senior indebtedness, under the Indenture. We may from time to time incur additional debt, including senior indebtedness. Our subsidiaries may also from time to time incur additional debt and liabilities.

We are obligated to pay reasonable compensation to the trustee and to indemnify the trustee against certain losses, liabilities or expenses incurred by the trustee in connection with its duties relating to the New Securities. The trustee's claims for these payments will generally be senior to those of holders of New Securities in respect of all funds collected or held by the trustee.

Merger and Sale of Assets by AGCO

The Indenture provides that we may not consolidate with or merge with or into any other person or convey, transfer or lease our properties and assets substantially as an entirety to another person, unless among other items:

- we are the surviving person, or the resulting, surviving or transferee person, if other than us, is organized and existing under the laws of the United States or any jurisdiction thereof;
- the successor person expressly assumes all of our obligations under the New Securities and the Indenture; and
- we or such successor person will not be in default under the Indenture immediately after the transaction.

When such a person assumes our obligations in such circumstances, subject to certain exceptions and the satisfaction of other conditions under the Indenture, we shall be discharged from all obligations under the New Securities and the Indenture.

Events of Default; Notice and Waiver

The following will be events of default under the Indenture:

- we fail to pay principal or premium, if any, when due upon redemption or otherwise on the New Securities, whether or not the payment is prohibited by subordination provisions;
- we fail to pay any interest on the New Securities, when due and such failure continues for a period of 30 days, whether or not the payment is prohibited by subordination provisions of the Indenture;
- we fail to perform or observe the covenants described above under the heading "—Merger and Sale of Assets by AGCO" or fail to make or consummate any offer to redeem the New Securities following a designated event or repurchase the New Securities at the option of holders, whether or not the payment is prohibited by subordination provisions of the Indenture;
- we fail to perform or observe any of the covenants in the Indenture for 30 days after notice by the trustee or the holders of 25% or more of the principal amount of outstanding New Securities;
- the occurrence under indebtedness of the company or any subsidiary having an outstanding balance of $10 million or more of (i) an event of default that has caused the holder of such indebtedness to accelerate the maturity of such indebtedness and such indebtedness has not been discharged in full or such acceleration rescinded within 30 days or (ii) the failure to make the principal payment on the final (but not interim) fixed maturity and such defaulted payment shall not have been made, waived or extended within 30 days;

- a final judgment of $10 million or more is not stayed, discharged or paid for more than 30 days; and
- certain events involving our bankruptcy, insolvency or reorganization or the bankruptcy, insolvency or reorganization of one of our significant subsidiaries.

The trustee may withhold notice to the holders of the New Securities of any default, except defaults in payment of principal, premium, if any, or interest on the New Securities. However, the trustee must consider it to be in the interest of the holders of the New Securities to withhold this notice.

If an event of default occurs and continues, the trustee or the holders of at least 25% in principal amount of the outstanding New Securities may declare the principal, premium, if any, and accrued interest on the outstanding New Securities to be immediately due and payable. In case of certain events of bankruptcy or insolvency involving us, the principal, premium, if any, and accrued interest on the New Securities will automatically become due and payable. However, if we cure all defaults, except the nonpayment of principal, premium, if any, or interest that became due as a result of the acceleration, and meet certain other conditions, with certain exceptions, this declaration may be cancelled and the holders of a majority of the principal amount of outstanding New Securities may waive these past defaults.

Payments of principal, premium, if any, or interest on the New Securities that are not made when due will accrue interest at the annual rate of 1% above the then applicable interest rate from the required payment date.

The holders of a majority of outstanding New Securities will have the right to direct the time, method and place of any proceedings for any remedy available to the trustee, subject to limitations specified in the Indenture.

No holder of the New Securities may pursue any remedy under the Indenture, except in the case of a default in the payment of principal, premium, if any, or interest on the New Securities, unless:

- the holder has given the trustee written notice of a continuing event of default;
- the holders of at least 25% in principal amount of outstanding New Securities make a written request, and offer reasonable indemnity, to the trustee to pursue the remedy;
- the trustee does not receive an inconsistent direction from the holders of a majority in principal amount of the New Securities; and
- the trustee fails to comply with the request within 60 days after receipt.

Modification and Waiver

The consent of the holders of a majority in principal amount of the outstanding New Securities is required to modify or amend the Indenture. However, a modification or amendment requires the consent of the holder of each outstanding New Security affected if it would:

- extend the fixed maturity of any New Security;
- reduce the rate or extend the time for payment of interest of any New Security;
- reduce the principal amount or premium of any New Security;
- reduce any amount payable upon redemption or repurchase of any New Security;
- adversely change our obligation to redeem any New Security on a redemption date or upon a designated event or purchase any New Security on a repurchase date;
- impair the right of a holder to institute suit for payment on any New Security;

- change the currency in which any New Security is payable;
- impair the right of a holder to convert any New Security or reduce the conversion rate otherwise than in accordance with the terms of the Indenture;
- adversely modify, in any material respect, the subordination provisions of the Indenture;
- reduce the quorum or voting requirements under the Indenture;
- change any obligation of ours to maintain an office or agency in the places and for the purposes specified in the Indenture;
- subject to specified exceptions, modify certain of the provisions of the Indenture relating to modification or waiver of provisions of the Indenture; or
- reduce the percentage of New Securities required for consent to any modification of the Indenture.

We are permitted to modify certain provisions of the Indenture without the consent of the holders of the New Securities.

Form, Denomination and Registration

The New Securities will be issued:

- in fully registered form;
- without interest coupons; and
- in denominations of $1,000 principal amount and integral multiples of $1,000.

Upon completion of the exchange offer and the issue of the New Securities, we will have no further or ongoing obligation to register the New Securities or to make any filings to facilitate their sale or other transfer or conversion into shares of our common stock, including no requirements to timely file reports for the exchange offer or the conversion under the Exchange Act. We believe that the conversion of the New Securities into shares of our common stock will be exempt from registration under the Securities Act by virtue of Section 3(a)(9) thereof and, when issued upon conversion, the shares will be freely tradable securities except to the extent the holder is an “affiliate” of ours, as that term is defined in rules under the Securities Act.

Global Note, Book-Entry Form

New Securities will be evidenced by one or more global notes. We will deposit the global note or notes with DTC and register the global notes in the name of Cede & Co. as DTC’s nominee. Except as set forth below, a global note may be transferred, in whole or in part, only to another nominee of DTC or to a successor of DTC or its nominee.

Beneficial interests in a global note may be held through organizations that are participants in DTC, known as participants. Transfers between participants will be effected in the ordinary way in accordance with DTC rules and will be settled in clearing house funds. The laws of some states require that certain persons take physical delivery of securities in definitive form. As a result, the ability to transfer beneficial interests in the global note to such persons may be limited.

Beneficial interests in a global note held by DTC may be held only through participants, or certain banks, brokers, dealers, trust companies and other parties that clear through or maintain a custodial relationship with a participant, either directly or indirectly, which we refer to as indirect participants. So long as Cede & Co., as the

nominee of DTC, is the registered owner of a global note, Cede & Co. for all purposes will be considered the sole holder of such global note. Except as provided below, owners of beneficial interests in a global note will:

- not be entitled to have certificates registered in their names;
- not receive physical delivery of certificates in definitive registered form; and
- not be considered holders of the global note.

We will pay interest on and the redemption price and the repurchase price of a global note to Cede & Co., as the registered owner of the global note, by wire transfer of immediately available funds on each interest payment date or the redemption or repurchase date, as the case may be. Neither we, the trustee nor any paying agent will be responsible or liable:

- for the records relating to, or payments made on account of, beneficial ownership interests in a global note; or
- for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

Neither we, the trustee, registrar, paying agent nor conversion agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations. DTC has advised us that it will take any action permitted to be taken by a holder of New Securities, including the presentation of New Securities for conversion, only at the direction of one or more participants to whose account with DTC interests in the global note are credited, and only in respect of the principal amount of the New Securities represented by the global note as to which the participant or participants has or have given such direction.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York, and a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the Uniform Commercial Code; and
- a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes to the accounts of its participants. Participants include securities brokers, dealers, banks, trust companies and clearing corporations and other organizations. Some of the participants or their representatives, together with other entities, own DTC. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

DTC has agreed to the foregoing procedures to facilitate transfers of interests in a global note among participants. However, DTC is under no obligation to perform or continue to perform these procedures, and may discontinue these procedures at any time.

We will issue New Securities in definitive certificate form only if:

- DTC notifies us that it is unwilling or unable to continue as depositary or DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depositary is not appointed by us within 90 days;

- an event of default shall have occurred and the maturity of the New Securities shall have been accelerated in accordance with the terms of the New Securities and any holder shall have requested in writing the issuance of definitive certificated New Securities; or

- we have determined in our sole discretion that New Securities shall no longer be represented by global notes.

Information Concerning the Trustee

We have appointed SunTrust Bank, the trustee under the Indenture, as exchange agent for the New Securities. The trustee or its affiliates may provide banking and other services to us in the ordinary course of their business.

The Indenture contains certain limitations on the rights of the trustee, if it or any of its affiliates is then our creditor, to obtain payment of claims in certain cases or to realize on certain property received on any claim as security or otherwise. The trustee and its affiliates will be permitted to engage in other transactions with us. However, if the trustee or any affiliate continues to have any conflicting interest and a default occurs with respect to the New Securities, the trustee must eliminate such conflict or resign as trustee under the Indenture.

The trustee makes no representation or warranty, express or implied, as to the accuracy or completeness of any information contained in this prospectus, except for such information that specifically pertains to the trustee itself, or any information incorporated by reference into this prospectus.

DESCRIPTION OF CAPITAL STOCK

Our authorized capital stock consists of 150,000,000 shares of common stock, having a par value of $.01 per share, and 1,000,000 shares of preferred stock, having a par value of $.01 per share. The preferred stock may be issued in separate series as authorized by our board of directors. As of May 23, 2005, there were 90,448,392 shares of common stock outstanding. All outstanding shares of common stock are fully paid and nonassessable.

Common Stock

The following description of our common stock is only a summary and is subject to the terms of provisions of our amended and restated certificate of incorporation and our amended and restated bylaws. We encourage you to read our amended and restated certificate of Incorporation and amended and restated bylaws, which have been filed with the SEC and are incorporated by reference into this prospectus.

Holders of our common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Cumulative voting is not permitted. Holders of a majority of the shares of common stock are entitled to vote in any election of directors and may elect all of the directors standing for election. Subject to any preferential dividend rights of outstanding preferred stock, holders of common stock are entitled to receive ratably such dividends, if any, as may be declared by our board of directors out of funds legally available therefor. In the event of a liquidation, dissolution or winding up of AGCO, the holders of common stock are entitled to receive ratably the net assets of AGCO available for distribution after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of common stock have no preemptive, subscription, redemption or conversion rights. The rights, preferences and privileges of holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which we have or may designate and issue in the future.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is SunTrust Bank.

Listing

Our common stock is listed for trading on the New York Stock Exchange under the symbol “AG.”

Rights Plan

We adopted a stockholder rights plan on April 27, 1994 and amended the plan on April 22, 2004. Our board of directors implemented the plan by declaring a dividend of one preferred share purchase right for each share of common stock outstanding. The rights plan provides that each share of common stock outstanding will have attached to it the right to purchase a one-hundredth of a share of Junior Cumulative Preferred Stock, or junior preferred stock. The purchase price per a one-hundredth of a share of junior preferred stock is $110.00, subject to adjustment. Our stockholder rights plan was approved by our stockholders in 1994.

The rights will be exercisable only if a person or group, which we refer to as an acquirer, acquires 20% or more of our common stock or announces a tender offer or exchange offer that would result in the acquisition of 20% or more of our common stock or, in some circumstances, if additional conditions are met. Once they are exercisable, the plan allows stockholders, other than the acquirer, to purchase our common stock or securities of the acquirer with a then current market value of two times the exercise price of the right. Merely holding a right does not confer any additional rights as a stockholder of AGCO until it is exercised. The rights are redeemable for $.01 per right, subject to adjustment, at the option of the board of directors. The rights will expire on April 26, 2014, unless they are extended, redeemed or exchanged by us before that date.

The rights have certain “anti-takeover” effects because they may cause substantial dilution to a person or group that attempts to acquire us on terms not approved by our board of directors. Generally, the rights should not interfere with any merger or other business combination approved by our board of directors prior to the time that

there is an acquirer since until such time the rights generally may be redeemed by our board of directors at $.01 per right.

Preferred Stock

We have the authority to issue up to 1,000,000 shares of preferred stock, par value $.01 per share, with 300,000 shares designated as a series of junior preferred stock, par value $.01 per share. The junior preferred stock may be acquired in accordance with the terms of our preferred share purchase rights. As of the date of this prospectus, we did not have any shares of preferred stock outstanding. Our board of directors is authorized at any time to issue all or any shares of preferred stock in one of more classes or series and to determine the following terms for each series of preferred stock:

- the offering price at which we will issue the preferred stock;
- whether that series of preferred stock will be entitled to receive dividends;
- the dividend rate (or method for determining the rate);
- whether dividends on that series of preferred stock will be cumulative, noncumulative or partially cumulative;
- the liquidation preference of that series of preferred stock, if any;
- the conversion or exchange provisions applicable to that series of preferred stock, if any;
- the redemption or sinking fund provisions applicable to that series of preferred stock, if any;
- the voting rights of that series of preferred stock, if any; and
- the terms of any other preferences, rights, qualifications, limitations, or restrictions, if any, applicable to that series of preferred stock.

UNITED STATES FEDERAL TAX CONSIDERATIONS

The following discussion is intended to be a general summary of the material United States federal income tax considerations to a holder with respect to the exchange of Old Notes for New Securities pursuant to the exchange offer. This summary does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change or differing interpretation, possibly with retroactive effect. Except as specifically discussed below with regard to Non-U.S. Holders (as defined below), this summary applies only to U.S. Holders (as defined below) who purchased their Old Notes at their original issuance and receive the New Securities in exchange for Old Notes pursuant to the exchange offer or, with respect to the discussion under “Consequences of the Exchange Offer—Non-Exchanging Holders,” holders who do not exchange their Old Notes pursuant to the exchange offer, and, in each case, who hold the New Securities and the common stock, if any, into which the New Securities are convertible as “capital assets” (within the meaning of Section 1221 of the Code).

For purposes of this summary, “U.S. Holders” include (i) individual citizens or residents of the U.S., including an alien individual who is a lawful permanent resident of the United States or who meets the substantial presence residency test under the federal income tax laws, (ii) corporations (including any entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any State of the United States or the District of Columbia, (iii) estates, the incomes of which are subject to United States federal income taxation regardless of the source of such income or (iv) trusts the administration of which is subject to the primary supervision of a United States court and all substantial decisions of which are controlled by one or more United States persons (or certain trusts in existence on August 20, 1996 provided such a trust has elected to be

treated as a United States person and complied with certain other requirements). Persons other than U.S. Holders ("Non-U.S. Holders") are subject to special United States federal income tax considerations, some of which are discussed below.

If a partnership (including for this purpose any entity treated as a partnership for United States tax purposes) is a beneficial owner of the New Securities, the United States tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A holder of the New Securities that is a partnership and partners in such partnership should consult their individual tax advisors about the United States federal income tax consequences of exchanging the Old Notes for New Securities.

This discussion does not address tax considerations applicable to a U. S. Holder's particular circumstances or to U. S. Holders that may be subject to special tax rules such as (i) banks, thrifts, real estate investment trusts, regulated investment companies, or other financial institutions or financial service companies, (ii) S corporations, (iii) holders subject to the alternative minimum tax, (iv) tax-exempt organizations, (v) insurance companies, (vi) foreign persons or entities (except to the extent specifically set forth below), (vii) brokers or dealers in securities or currencies, (viii) persons whose "functional currency" is not the United States dollar, or (ix) persons that hold the Old Notes and/or the New Securities as a position in a hedging transaction, "straddle," or "conversion transaction" (as defined for United States federal income tax purposes) or persons deemed to sell the New Securities or common stock under the constructive sale provisions of the Code.

We have not sought any ruling from the IRS with respect to the statements made and the conclusion reached in the following summary, and there can be no assurance that the IRS will agree with the statements and conclusions set forth below. In addition, the IRS is not precluded from successfully adopting a contrary position. This summary does not consider the effect of United States federal estate or gift tax laws or the tax laws of any applicable foreign, state, local or other jurisdiction. This summary does not address the U.S. federal income tax consequences to stockholders in, or partners or beneficiaries of, an entity that is a holder of the Old Notes. This summary also assumes that the IRS will respect the classification of the Old Notes and the New Securities as indebtedness for federal income tax purposes.

INVESTORS CONSIDERING THE EXCHANGE OF OLD NOTES FOR NEW SECURITIES SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE UNITED STATES FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE UNITED STATES FEDERAL ESTATE OR GIFT TAX RULES OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Consequences of the Exchange Offer

Exchanging Holders

Characterization of the exchange. The formal exchange of an old debt instrument for a new debt instrument will generally be treated as an exchange for United States income tax purposes if the exchange results in a "significant modification" of the old debt instrument. For purposes of this discussion, an exchange that results in a significant modification of a debt instrument will be referred to as a "Taxable Exchange." The exchange of Old Notes for New Securities will constitute a significant modification of the terms of the Old Notes if, based on all facts and circumstances, the legal rights or obligations of the Old Notes are altered to an extent and degree that is considered "economically significant." We will take the position that the exchange of Old Notes for New Securities will not constitute a "Taxable Exchange" because we believe the legal rights and obligations created by the New Securities do not differ from the legal rights and obligations created by the Old Notes to a degree that is economically significant. By participating in the exchange offer, each holder will be deemed to have agreed to treat the exchange as not constituting a Taxable Exchange. There can be no assurance, however, that the IRS will agree that the exchange of Old Notes for New Securities is not a Taxable Exchange.

Treatment if exchange is not a Taxable Exchange. If the exchange of Old Notes for New Securities does not constitute a Taxable Exchange, there will be no United States federal income tax consequences to a holder who

exchanges Old Notes for New Securities, and each holder will have the same tax basis and holding period in the New Securities as such holder had in the Old Notes immediately prior to the exchange.

Treatment if exchange is a Taxable Exchange. If, contrary to our position, the exchange of the Old Notes for New Securities were treated as a Taxable Exchange, although it is not entirely clear, the exchange should be treated as a non-taxable recapitalization for United States federal income tax purposes. Whether the exchange of Old Notes for New Securities qualifies as a recapitalization depends upon, among other things, whether the Old Notes and the New Securities are "securities" for United States federal income tax purposes. This determination in turn, depends upon the terms and conditions of, and other facts and circumstances relating to, the instruments, and upon the application of numerous judicial decisions. Of particular relevance to the determination of whether the Old Notes and the New Securities are securities for United States federal income tax purposes is the term of the particular instrument. Although a debt instrument with a term of more than ten years is generally considered to be a security, no authority clearly addresses the impact on security treatment of put and call features of the type included in the Old Notes and the New Securities. Nevertheless, the Old Notes and the New Securities should constitute securities for United States federal income tax purposes.

If the exchange of the Old Notes for New Securities is treated as a Taxable Exchange, and if the Taxable Exchange is treated as a recapitalization, a U.S. Holder's gain should be limited to the fair market value of the excess of the principal amount of the New Securities over the principal amount of the Old Notes. Here there will be no excess principal amount. As a result, a U.S. Holder should not recognize gain or loss on the exchange of the Old Notes for the New Securities, and such U.S. Holder's tax basis in the New Securities will be the same as its tax basis in the Old Notes immediately prior to the exchange. Also, a U.S. Holder's holding period for the New Securities will include its holding period for the Old Notes exchanged therefor. The IRS could, however, take positions contrary to the foregoing discussion, in which case the amount, timing and character of a holder's income, gain or loss from such a recapitalization could differ materially from those described above.

If the exchange were to constitute a Taxable Exchange, and either the Old Notes or the New Securities were not treated as securities, the exchange would be a taxable transaction for United States federal income tax purposes. In such case, each U.S. Holder generally would recognize capital gain or loss equal to the difference between such U.S. Holder's adjusted basis in the Old Notes and the issue price of the New Securities (which is the fair market value of the Old Notes at the time of the exchange). Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the Old Notes is more than one year at the time of the exchange. Long-term capital gains recognized by some non-corporate U.S. Holders, including individuals, will generally be subject to taxation at reduced rates. The deductibility of capital losses is subject to limitations. The holding period in the New Securities would begin the day after the exchange, and each U.S. Holder's tax basis in the New Securities generally would equal the issue price of the New Securities. If the U.S. Holder's adjusted tax basis in the New Securities exceeds its stated redemption price at maturity, the U.S. Holder will not automatically be able to amortize this excess as bond premium. The bond premium rules require all holders of convertible bonds to recalculate the issue price of such bonds without the conversion feature in order to exclude the price paid for the conversion privilege from the price paid for the bond.

If the exchange of Old Notes for New Securities were treated as a Taxable Exchange, it would also be necessary to determine whether the original issue discount provisions of the Code (the "OID Rules") will apply to the New Securities. If the stated redemption price at maturity of the New Securities (generally, the amount the Company is required to pay upon maturity of the New Securities) exceeds their issue price (the fair market value of the Old Notes) the New Securities would be issued with original issue discount. Subject to a statutory de minimis rule, a U.S. Holder would be required to include any original issue discount in its, his or her taxable income on a constant yield-to-maturity basis over the term of the New Securities and in advance of the receipt of cash payments attributable to such income.

Conversion for U.S. Holders.

We intend to treat the exchange of New Securities for common stock of the Company and cash as a recapitalization for United States federal income tax purposes. In such case, the U.S. Holder generally would not recognize loss, but generally would recognize capital gain in an amount equal to the lesser of the gain realized and the amount of cash received. Such gain generally would be long-term capital gain if the U.S. Holder's holding period

attributable to the New Securities exceeds one year at the time of the conversion. For purposes of determining such holding period, the period during which the U.S. Holder owned any Old Notes will also be taken into account (provided that, as discussed above, the exchange is not treated as a Taxable Exchange or is treated as a recapitalization). Long-term capital gains recognized by some non-corporate U.S. Holders, including individuals, will generally be subject to taxation at reduced rates. The deductibility of capital losses is subject to limitations. The U.S. Holder's adjusted tax basis in the common stock received generally would equal the adjusted tax basis of the New Securities, decreased by the amount of cash received, and increased by the amount of gain recognized. U.S. Holders should consult their own tax advisors regarding the proper treatment of the receipt of combination of cash and common stock upon conversion of New Securities.

Distributions on Common Stock. Distributions, if any, made on the common stock after a conversion generally will be included in the income of a U.S. Holder as dividend income to the extent of our current or accumulated earnings and profits. A dividend distribution to a corporate U.S. Holder may qualify for a dividends-received deduction; however, certain holding period requirements, taxable income and other limitations may apply. Distributions in excess of our current and accumulated earnings and profits will be treated as a non-taxable return of capital that reduces the U.S. Holder's basis in the common stock dollar-for-dollar until the basis has been reduced to zero, and thereafter as capital gain.

Holders of convertible debt instruments such as the New Securities, may, in some circumstances, be deemed to have received distributions of stock if the conversion price of such instruments is adjusted or there is a failure to provide for an adjustment, to the extent the adjustment results in an increase in the holder's proportionate interest in our earnings and profits or assets. However, adjustments to the conversion price made pursuant to a bona fide, reasonable adjustment formula which has the effect of preventing the dilution of the interest of the holders of the debt instruments will generally not be considered to result in a constructive distribution of stock. Some of the possible adjustments provided in the New Securities (including, without limitation, adjustments in respect of taxable dividends to our stockholders or adjustments at our discretion) will not qualify as being pursuant to a bona fide reasonable adjustment formula. If such adjustments are made, U.S. Holders of New Securities will be deemed to have received constructive distributions taxable as dividends to the extent of our current and accumulated earnings and profits even though they have not received any cash or property as a result of such adjustments. A U.S. Holder's tax basis in the New Securities, however, generally will be increased by the amount of any constructive dividend included in taxable income.

Treatment of Non-U.S. Holder in a Taxable Exchange. If you are a Non-U.S. Holder, all payments made to you on the New Securities, and any gain realized on the exchange of the Old Notes for the New Securities, will be exempt from the 30% U.S. federal withholding tax and the U.S. federal income tax, provided that:

- you do not (directly or indirectly, actually or constructively) own 10% or more of the total combined voting power of all classes of our stock that are entitled to vote;
- you are not a controlled foreign corporation that is related to us through stock ownership;
- you are not a bank whose receipt of interest on the New Securities is described in Section 881(c)(3)(A) of the Code;
- (a) you provide your name and address, and certify, under penalties of perjury, that you are not a U.S. person (which certification may be made on an IRS Form W-8BEN (or successor form)) or (b) you hold your New Securities through certain qualified intermediaries and you satisfy the certification requirements of applicable Treasury regulations (special certification rules apply to holders that are pass-through entities); and
- if you are an individual Non-U.S. Holder, you are present in the United States for less than 183 days in the taxable year of disposition (or are present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are not met); and
- your holding of the New Securities is not effectively connected with the conduct of a trade or business in the U.S.

If you cannot satisfy the requirements described above, payments of interest will be subject to the 30% U.S. federal withholding tax, unless you provide us with a properly executed (1) IRS Form W-8BEN (or successor form) claiming an exemption from or reduction in withholding under the benefit of an applicable tax treaty or (2) IRS Form W-8ECI (or successor form) stating that interest paid on the New Securities is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the U.S.

If you are engaged in a trade or business in the U.S. and interest on a New Security or gain realized from the sale, exchange, conversion, repurchase or redemption of the New Securities is effectively connected with the conduct of that trade or business (and, where a tax treaty applies, is attributable to a U.S. permanent establishment), you will be subject to U.S. federal income tax (but not the 30% withholding tax if you provide a Form W-8ECI as described above) on that interest or gain on a net income basis in the same manner as if you were a U.S. person as defined under the Code. In addition, if you are a foreign corporation, you may be subject to a "branch profits tax" equal to 30% (or lower applicable treaty rate) of your earnings and profits for the taxable year, subject to adjustments, that are effectively connected with your conduct of a trade or business in the U.S. For this purpose, interest or gain will be included in the earnings and profits of such foreign corporation. An individual Non-U.S. Holder who is in the U.S. for more than 183 days in the taxable year that the New Security is sold, exchanged, redeemed or repurchased, and meets certain other conditions, will be subject to a flat 30% U.S. federal income tax on the gain derived, which may be offset by U.S. source capital losses, even though the holder is not considered a resident of the U.S.

Distributions on common stock after conversion will constitute a dividend for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. Dividends paid on common stock held by a Non-U.S. Holder generally will be subject to U.S. withholding tax at a 30 percent rate, except where an applicable U.S. income tax treaty provides for the reduction or elimination of such withholding tax or where the dividends are effectively connected with the holder's conduct of a trade or business in the United States and are taxable as described above. A Non-U.S. Holder that satisfies the requirements described above may be entitled to a reduction or exemption from withholding under the foregoing rules.

Distributions in excess of our current and accumulated earnings and profits as determined under U.S. federal income tax principles will be treated as a non-taxable return of capital that reduces the Non-U.S. Holder's basis in the common stock dollar-for-dollar until the basis has been reduced to zero, and thereafter as capital gain. Such capital gain will generally not be taxable to a Non-U.S. Holder except as effectively connected income under the circumstances described above.

The conversion rate of the New Securities is subject to adjustment in some circumstances. Any such adjustment or failure to make an adjustment could, in some circumstances, give rise to a deemed distribution to Non-U.S. Holders of the New Securities or common stock that is taxable as a dividend to the extent of our accumulated earnings and profits. In such case, the deemed distribution would be subject to the rules described above regarding U.S. withholding tax on dividends.

Non-Exchanging Holders

Holders of Old Notes who do not exchange Old Notes for New Securities in the exchange offer will not recognize any gain or loss for United States federal income tax purposes as a result of the exchange offer. Such holders will continue to have the same tax basis and holding period in their Old Notes as such holders had immediately prior to the exchange offer.

Backup Withholding and Information Reporting

If you are a U.S. Holder of our New Securities or common stock, information reporting requirements will generally apply to all payments we make to you and the proceeds from a sale of a New Security or share of common stock made to you, unless you are an exempt recipient, such as a corporation. If you fail to supply your correct taxpayer identification number, under-report your tax liability or otherwise fail to comply with applicable U.S. information reporting or certification requirements, the Internal Revenue Service may require us to withhold federal income tax at the rate set by Section 3406 of the Code (currently 28%) from those payments.

In general, if you are a Non-U.S. Holder you will not be subject to backup withholding and information reporting with respect to payments that we make to you provided that we do not have actual knowledge or reason to know that you are a U.S. person and you have given us the certification described above under "Treatment of Non-U.S. Holders in a Taxable Exchange."

In addition, if you are a Non-U.S. Holder you will not be subject to backup withholding or information reporting with respect to the proceeds of the sale of a debenture or share of common stock within the U.S. or conducted through certain U.S.-related financial intermediaries, if the payor receives the certification described above under "Treatment of Non-U.S. Holders in a Taxable Exchange" and does not have actual knowledge that you are a U.S. person, as defined under the Code, or you otherwise establish an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

THE PRECEDING DISCUSSION OF THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR UNITED STATES FEDERAL, STATE, AND LOCAL TAX CONSEQUENCES OF EXCHANGING, PURCHASING, HOLDING AND DISPOSING OF THE OLD NOTES, NEW SECURITIES, AND OUR COMMON STOCK. TAX ADVISORS SHOULD ALSO BE CONSULTED AS TO THE U.S. ESTATE AND GIFT TAX CONSEQUENCES AND THE FOREIGN TAX CONSEQUENCES OF EXCHANGING, PURCHASING, HOLDING AND DISPOSING OF THE OLD NOTES, NEW SECURITIES, AND OUR COMMON STOCK, AS WELL AS THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for AGCO by Troutman Sanders LLP, Atlanta, Georgia. The dealer manager has been advised by Alston & Bird LLP.

EXPERTS

The consolidated financial statements and financial statement schedule of AGCO and its subsidiaries as of December 31, 2004 and 2003, and for each of the years in the three-year period ended December 31, 2004, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. KPMG LLP's report refers to a change in accounting for goodwill and other intangible assets in 2002.

KPMG LLP's report on management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting as of December 31, 2004 contains an explanatory paragraph that states that AGCO acquired the Valtra tractor and diesel operations during 2004. As permitted by SEC regulations, management excluded from its assessment of the effectiveness of AGCO's internal control over financial reporting as of December 31, 2004, Valtra's internal control over financial reporting. The audit of internal control over financial reporting of AGCO and its subsidiaries performed by KPMG LLP also excluded an evaluation of the internal control over financial reporting of the Valtra tractor and diesel operations.

The exchange agent for the exchange offer is:

SunTrust Bank

By Facsimile:
SunTrust Bank
Corporate Trust Department
25 Park Place, 24 th Floor
Atlanta, Georgia 30303
Attn: Muriel Shaw
404-588-7335

By Registered or Certified Mail:
SunTrust Bank
Corporate Trust Department
25 Park Place, 24 th Floor
Atlanta, Georgia 30303
Attn: Muriel Shaw

By Hand/Overnight Delivery:
SunTrust Bank
Corporate Trust Department
25 Park Place, 24 th Floor
Atlanta, Georgia 30303
Attn: Muriel Shaw

For Confirmation by Telephone: 404-588-7067

Questions, requests for assistance and requests for additional copies of this prospectus and related letter of transmittal may be directed to the information agent or the dealer manager at each of their addresses set forth below:

The information agent for the exchange offer is:

Morrow & Company, Inc.
445 Park Avenue
New York, New York 10022
(800) 654-2468 (U.S. toll-free)
AGCO.info@morrowco.com

The dealer manager for the exchange offer is:

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, NY 10036
Attention: Arthur Rubin
(800) 624-1808 (U.S. toll-free)
(212) 761-1864 (collect)

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. ***Indemnification of Directors and Officers***

Section 145 of Title 8 of the Delaware Code gives a corporation power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceedings, had no reasonable cause to believe his conduct was unlawful. The same Section also gives a corporation power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. Also, the Section states that, to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Under Article XI of AGCO's Amended and Restated Bylaws, AGCO shall indemnify, defend and hold harmless against all liability, loss and expenses (including attorneys' fees reasonably incurred), to the full extent and under the circumstances permitted by the Delaware General Corporation Law in effect from time to time, any past, present or future director or officer of AGCO or a designated officer of an operating division of AGCO, made or threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, officer of AGCO or designated officer of an operating division of AGCO, or is or was an employee or agent of AGCO acting as a director, officer, employee or agent of another company or other enterprise in which the corporation owns, directly or indirectly, an equity or other interest or of which it may be a creditor.

If a person indemnified under Article XI must retain an attorney directly, AGCO may, in its discretion, pay the expenses (including attorneys' fees) incurred in defending any proceeding in advance of its final disposition, provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under Article XI or otherwise.

This right of indemnification shall not be deemed exclusive of any other rights to which a person indemnified under Article XI may be entitled by Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, and shall continue as to a person who has ceased to be a director, officer, designated officer, employee or agent and shall inure to the benefit of the heirs, executors, administrators and other legal representatives of such person. It is not intended that the provisions of Article XI shall be applicable to, and they are not to be construed as granting indemnity with respect to, matters as to which indemnification would be in contravention of the laws of Delaware or of the United States of America whether as a matter of public policy or pursuant to statutory provision.

The board of directors may also on behalf of AGCO grant indemnification to any individual other than a person indemnified under Article XI to such extent and in such manner as the board in its sole discretion may from time to time and at any time determine.

Item 21. ***Exhibits and Financial Statement Schedules***

(a) Exhibits. The following is a list of all exhibits filed as part of this registration statement on Form S-4, including those exhibits incorporated in this registration statement by reference.

Exhibit Number	Description of Exhibits
3.1	Certificate of Incorporation (previously filed with the SEC as Exhibit 3.1 to AGCO's Form 10-Q, filed August 14, 2002, and incorporated herein by reference)
3.2	By-Laws (previously filed with the SEC as Exhibit 3.2 to AGCO's Form 10-K, filed March 29, 2002, and incorporated herein by reference)
4.1	Indenture dated December 23, 2003 between AGCO and SunTrust Bank (previously filed with the SEC as Exhibit 4.2 to AGCO's Registration Statement on Form S-3, No. 333-113560, and incorporated herein by reference)
4.2	Form of First Supplemental Indenture, between AGCO and SunTrust Bank
4.3	AGCO agrees to furnish to the SEC upon request any other instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of its total consolidated assets.
5.1	Opinion of Troutman Sanders LLP regarding the legality of the securities
8.1	Opinion of Troutman Sanders LLP as to tax matters
12.1	Computation of ratio of earnings to fixed charges
23.1	Consent of KPMG LLP
23.2	Consents of Troutman Sanders LLP (included in Exhibit 5.1 and Exhibit 8.1)
24.1	Powers of Attorney (included on the signature page to this Registration Statement)
25.1	Form T-1 Statement of Eligibility and Qualification of Trustee
99.1	Dealer Manager Agreement, dated May 26, 2005 between AGCO and Morgan Stanley & Co. Incorporated
99.2	Form of Letter of Transmittal
99.3	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
99.4	Form of Letter to Customers
99.5	Guidelines for Certificate of Taxpayer Identification Number on Substitute Form W-9

(b) Financial Statement Schedule. Schedule II (Valuation and Qualifying Accounts) of the consolidated financial statements of AGCO and its subsidiaries was previously filed with the SEC in Item 15 of AGCO's 2004 Annual Report on Form 10-K and is incorporated in this registration statement by reference. Schedules other than that listed above have been omitted because the required information is contained in notes to the consolidated financial statements or because such schedules are not required or are not applicable.

(c) Reports, Opinions and Appraisals. Not applicable.

Item 22. ***Undertakings***

(a) The undersigned registrant hereby undertakes through the expiration date of the exchange offer:

(1) To file, during any period in which offers or sales are being made, a post effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) The undersigned hereby undertakes to remove from registration by means of a post effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(c) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Securities Act") may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Duluth, State of Georgia, on the 12th day of April, 2005.

AGCO Corporation

By: /s/ Martin Richenhagen
Martin Richenhagen
President and Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of AGCO Corporation, hereby severally constitute and appoint Andrew H. Beck and Stephen D. Lupton, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-4 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement, including any Registration Statement filed pursuant to Rule 462(b) of the Securities and Exchange Commission, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable AGCO Corporation to comply with the provisions of the Securities Act of 1933, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on April 12, 2005 by the following persons in the capacities indicated.

SIGNATURE	CAPACITY
/s/ Martin Richenhagen Martin Richenhagen	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Andrew H. Beck Andrew H. Beck	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ P. George Benson, Ph.D P. George Benson, Ph.D	Director
/s/ W. Wayne Booker W. Wayne Booker	Director
/s/ Herman Cain Herman Cain	Director
/s/ Wolfgang Deml Wolfgang Deml	Director
/s/ Gerald B. Johanneson Gerald B. Johanneson	Director
/s/ Curtis E. Moll Curtis E. Moll	Director

/s/ David E. Momot	Director
David E. Momot /s/ Robert J. Ratliff	Director
Robert J. Ratliff /s/ Wolfgang Sauer	Director
Wolfgang Sauer /s/ Hendrikus Visser	Director
Hendrikus Visser	

Exhibit Index

Exhibit Number	Description of Exhibits
3.1	Certificate of Incorporation (previously filed with the SEC as Exhibit 3.1 to AGCO's Form 10-Q, filed August 14, 2002, and incorporated herein by reference)
3.2	By-Laws (previously filed with the SEC as Exhibit 3.2 to AGCO's Form 10-K, filed March 29, 2002, and incorporated herein by reference)
4.1	Indenture dated December 23, 2003 between AGCO and SunTrust Bank (previously filed with the SEC as Exhibit 4.2 to AGCO's Registration Statement on Form S-3, No. 333-113560, and incorporated herein by reference)
4.2	Form of First Supplemental Indenture, between AGCO and SunTrust Bank
4.3	AGCO agrees to furnish to the SEC upon request any other instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of its total consolidated assets.
5.1	Opinion of Troutman Sanders LLP regarding the legality of the securities
8.1	Opinion of Troutman Sanders LLP as to tax matters
12.1	Computation of ratio of earnings to fixed charges
23.1	Consent of KPMG LLP
23.2	Consents of Troutman Sanders LLP (included in Exhibit 5.1 and Exhibit 8.1)
24.1	Powers of Attorney (included on the signature page to this Registration Statement)
25.1	Form T-1 Statement of Eligibility and Qualification of Trustee
99.1	Dealer Manager Agreement, dated May 26, 2005 between AGCO and Morgan Stanley & Co. Incorporated
99.2	Form of Letter of Transmittal
99.3	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
99.4	Form of Letter to Customers
99.5	Guidelines for Certificate of Taxpayer Identification Number on Substitute Form W-9

EXHIBIT 4.2

AGCO CORPORATION
as Issuer,

and

SUNTRUST BANK,
as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of

June 23, 2005

1 3/4% CONVERTIBLE SENIOR SUBORDINATED NOTES, SERIES B, DUE 2033

CROSS-REFERENCE TABLE

TIA Sections	Indenture Sections
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(a)(2)	7.09
(a)(3)	N.A.
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(b)	7.08, 7.10
(c)	N.A.
Section 311(a)	7.13
(b)	7.13
(c)	N.A.
Section 312(a)	5.01, 5.02(a)
(b)	5.02(b)
(c)	5.02(c)
Section 313(a)	5.03(a)
(b)	5.03(a)
(c)	5.03(a), 16.03
(d)	5.03(b)
Section 314(a)	5.04
(b)	N.A.
(c)(1)	16.05
(c)(2)	16.05
(c)(3)	N.A.
(d)	N.A.
(e)	16.05
Section 315(a)	7.01, 7.03(a)
(b)	7.02, 7.04(i)
(c)	7.01
(d)	7.01
(e)	2.08*
Section 316(a)(last sentence)	8.04
(a)(1)(A)	2.07*
(a)(1)(B)	2.07*
(a)(2)	N.A.
(b)	2.04*

(c)	8.01
Section 317(a)(1)	2.02*
(a)(2)	2.02*
(b)	4.04(a)(1), (2)
Section 318(a)	16.07

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N.A. means not applicable.

All references in the Cross-Reference Table are to Sections in the Original Indenture, except that those indicated by an "*" are to Sections in the First Supplemental Indenture

Note: The Cross-Reference Table shall not for any purpose be deemed to be a part of the Indenture.

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Article I
1 3/4% Convertible Senior Subordinated Notes, Series B, due 2033

Article II
Remedies of the Trustee and Noteholders on Event of Default

Article III
Remedies of the Trustee and Noteholders on Event of Default

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE dated as of June 23, 2005 between AGCO Corporation, a Delaware corporation (hereinafter called the "COMPANY"), and SunTrust Bank, a Georgia banking corporation, as trustee hereunder (hereinafter called the "TRUSTEE").

WITNESSETH:

WHEREAS, the Company and the Trustee have heretofore entered into an Indenture, dated as of December 23, 2003, which is incorporated herein by this reference (the "ORIGINAL INDENTURE"), as amended and supplemented, including by this First Supplemental Indenture (collectively hereinafter referred to as the "INDENTURE");

WHEREAS, under the Indenture, the Company and the Trustee may at any time, with the consent of the holders of not less than a majority in aggregate principal amount of the Notes, enter into a supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the holders of the Notes;

WHEREAS, the Company hereby proposes to create and issue under the Indenture a new series of Notes to be offered in exchange for all of the Notes issued pursuant to the Original Indenture, as described in the Registration Statement;

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issue of its Series B Notes, in an aggregate principal amount not to exceed $201,250,000 on the date hereof, and, to provide the terms and conditions upon which the Series B Notes are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this First Supplemental Indenture; and

WHEREAS, all acts and things necessary to make the Series B Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in the Indenture provided, the valid, binding and legal obligations of the Company, and to constitute this First Supplemental Indenture a valid agreement according to its terms, have been done and performed, and the execution of this First Supplemental Indenture and the issue hereunder of the Series B Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Series B Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Series B Notes by the holders thereof, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective holders from time to time of the Series B Notes (except as otherwise provided below), as follows:

ARTICLE I

1 3/4% CONVERTIBLE SENIOR SUBORDINATED NOTES, SERIES B, DUE 2033

Section 1.01. Establishment. There is hereby established a new series of Notes to be issued under the Indenture, to be designated as the Company's 1-3/4% Convertible Senior Subordinated Notes, Series B, due 2033 (hereinafter called the "SERIES B NOTES"). There are to be authenticated and delivered up to $201,250,000 principal amount of the Series B Notes, in an amount equal to the aggregate original principal amount of the Company's 1-3/4% Convertible Senior Subordinated Notes due 2033 (the "ORIGINAL NOTES") accepted for exchange in an exchange offer, and no further Original Notes shall be authenticated and delivered. The Series B Notes shall be issued in fully registered form without coupons.

The payment of obligations of the Company under the Series B Notes shall be subordinated to the Company's Senior Indebtedness, including the obligation of the Company under the Bank Credit Agreement and shall rank pari passu with the obligations of the Company under the Senior Subordinated Notes.

The Series B Notes shall be in substantially the form set out in Exhibit A hereto, and the form of the Trustee's Certificate of Authentication for the Series B Notes shall be in substantially the form set forth in Exhibit B hereto. Each Series B Note shall be dated the date of authentication thereof and shall bear interest from the date specified on the face of the form of Note attached as Exhibit A hereto.

The Series B Notes issued on the date hereof will be: (i) offered and issued by the Company in exchange for the Original Notes issued pursuant to the Indenture in accordance with the terms of an issuer tender offer filed with the Commission, and (ii) registered for such exchange on a Registration Statement on Form S-4 filed with the Commission. Upon completion of such exchange and the issue of the Series B Notes therein, we will have no further or ongoing obligation to register the Series B Notes or to make any filings to facilitate their sale or other transfer or conversion into any shares of our Common Stock, including no requirements to timely file reports for such exchange offer or conversion under the Exchange Act.

Section 1.02. Definitions. The terms defined in this Section 1.02 (except as herein otherwise expressly provided or unless the context otherwise requires) shall have the respective meanings specified in this Section 1.02 for purposes of the Series B Notes. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture. All other terms used in this Indenture that are defined in the Trust Indenture Act or which are by reference therein defined in the Securities Act (except as herein otherwise expressly provided or unless the context otherwise requires) shall have the meanings assigned to such terms in the Trust Indenture Act and in the Securities Act as in force at the date of the execution of this Indenture. The words "herein", "hereof", "hereunder" and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other Subdivision. The terms defined in this Section 1.02 include the plural as well as the singular.

"ACCEPTED PURCHASED SHARES" has the meaning specified in Section 1.21(e)(B).

"ADJUSTMENT EVENT" has the meaning specified in Section 1.21(j).

"AFFILIATE" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "CONTROL", when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "CONTROLLING" and "CONTROLLED" have meanings correlative to the foregoing.

"AVERAGE MARKET PRICE" has the meaning specified in Section 1.21(f).

"BANK CREDIT AGREEMENT" means the credit agreement dated April 17, 2001, as amended, among the Company, certain of its subsidiaries named therein, the lenders named therein, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank, Nederland," New York Branch ("Rabobank"), SunTrust Bank and Credit Suisse First Boston, as Co-Syndication Agents; Rabobank, Cobank, ACB and Bear Stearns Corporate Lending, Inc., as Co-Documentation Agents; Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland," Canadian Branch, as Canadian administrative agent, and Rabobank as administrative agent, together with all agreements, instruments and documents executed or delivered pursuant thereto or in connection therewith, in each case as such agreements, documents or instruments may be amended, supplemented, extended, renewed, replaced or otherwise modified from time to time, including, but not limited by, the credit agreement and other documents executed in connection with the credit facility contemplated by that certain commitment letter dated August 15, 2003 from Rabobank to the Company.

"BOARD OF DIRECTORS" means the Board of Directors of the Company or a committee of such Board of Directors duly authorized to act for it hereunder.

"BUSINESS DAY" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which the banking institutions in The City of New York or the city in which the Corporate Trust Office is located are authorized or obligated by law or executive order to close or be closed.

"CLOSING SALE PRICE" means, as of any date, the closing sale price per share of Common Stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported in composite transactions for the New York Stock Exchange or such other principal United States securities exchange on which shares of Common Stock may be traded or, if the shares of Common Stock are not listed on a United States national or regional securities exchange, as reported by the Nasdaq National Market System or by the National Quotation Bureau Incorporated. In the absence of such quotations, the Company shall be entitled to determine the Closing Sale Price on the basis of such quotations as it considers appropriate. Closing Sale Price shall be determined without reference to extended or after hours trading.

"COMMISSION" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this

Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"COMMON STOCK" means any stock of any class of the Company which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company and which is not subject to redemption by the Company. Subject to the provisions of Section 1.22, however, shares issuable on conversion of Series B Notes shall include only shares of the class designated as common stock of the Company at the date of the Original Indenture, including any Rights attached thereto (namely, the Common Stock, par value $0.01), or shares of any class or classes resulting from any reclassification or reclassifications thereof and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company and which are not subject to redemption by the Company; provided that if at any time there shall be more than one such resulting class, the shares of each such class then so issuable on conversion shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

"COMPANY" means the corporation named as the "Company" in the first paragraph hereof, and, subject to the provisions of Article 11 of the Indenture and Section 1.22 hereof, shall include its successors and assigns.

"COMPANY REPURCHASE NOTICE" has the meaning specified in Section 1.12(c).

"COMPANY REPURCHASE NOTICE DATE" has the meaning specified in Section 1.12(b).

"CONVERSION AGENT" means the Trustee or any other Person appointed by the Company to accept Series B Notes presented for conversion.

"CONVERSION DATE" has the meaning specified in Section 1.18.

"CONVERSION NOTICE" has the meaning specified in Section 1.18.

"CONVERSION PRICE" as of any date will equal $1,000 divided by the Conversion Rate as of such date.

"CONVERSION RATE" has the meaning specified in Section 1.20.

"CONVERSION SETTLEMENT REFERENCE PERIOD" means the five Trading Day period beginning on the second Trading Day immediately following the Conversion Date, or with respect to any Series B Note which previously has been selected for redemption by the Company pursuant to Section 1.07 hereof, the five Trading Day period beginning on the second Trading Day immediately following the related Redemption Date.

"CONVERSION VALUE" as of any date means, for each $1,000 principal amount of Series B Notes, the Conversion Rate as of such date multiplied by the Average Market Price as of such date.

"CORPORATE TRUST OFFICE" means the designated office of the Trustee, in the Borough of Manhattan, The City of New York, which office is at the date hereof located at c/o SunTrust Robinson Humphrey Capital Markets, 3rd Floor, 125 Broad Street, New York, New York 10004.

"CUSTODIAN" means the Trustee, as custodian with respect to the Series B Notes in global form, or any successor entity thereto.

"DEFAULT" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"DEFAULTED INTEREST" has the meaning specified in Section 1.04.

"DEPOSITARY" means the clearing agency registered under the Exchange Act that is designated to act as the Depositary for the Global Notes. The Depository Trust Company shall be the initial Depositary, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Depositary" shall mean or include such successor.

"DESIGNATED EVENT" means the occurrence of a Fundamental Change or a Termination of Trading.

"DESIGNATED EVENT EXPIRATION TIME" has the meaning specified in Section 1.10(b).

"DESIGNATED EVENT NOTICE" has the meaning specified in Section 1.10(b).

"DESIGNATED EVENT REDEMPTION DATE" has the meaning specified in Section 1.10(a).

"DESIGNATED SENIOR INDEBTEDNESS" means (i) Indebtedness and all other monetary obligations (including expenses, fees and other monetary obligations) under the Bank Credit Agreement and (ii) any other Indebtedness constituting Senior Indebtedness that, at any date of determination, has an aggregate principal amount of at least $25 million and is specifically designated by the Company in the instrument creating or evidencing such Senior Indebtedness as "Designated Senior Indebtedness."

"DETERMINATION DATE" has the meaning specified in Section 1.21(j).

"DISTRIBUTION" has the meaning specified in Section 1.21(d).

"EVENT OF DEFAULT" means any event specified in Section 2.01 as an Event of Default.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"EX-DIVIDEND TIME" has the meaning specified in Section 1.17(b).

"EXPIRATION TIME" has the meaning specified in Section 1.21(e)(A).

"FAIR MARKET VALUE" has the meaning specified in Section 1.21(f).

"FUNDAMENTAL CHANGE" means any transaction or event (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, reclassification, recapitalization or otherwise) in connection with which 50% or more of our common stock is exchanged for, converted into, acquired for or constitutes solely the right to receive consideration which is not at least 90% common stock that is (or, upon consummation of or immediately following such transaction or event, which will be) listed on a United States national securities exchange or approved (or, upon consummation of or immediately following such transaction or event, which will be approved) for quotation on the Nasdaq National Market or any similar United States system of automated dissemination of quotations of securities prices.

"GAAP" means United States generally accepted accounting principles.

"GLOBAL NOTE" has the meaning specified in Section 1.03.

"INDENTURE" has the meaning specified in the recitals hereof.

"INTEREST" means any interest payable under the terms of the Series B Notes.

"NET SHARE AMOUNT" has the meaning specified in Section 1.17(a).

"NET SHARES" has the meaning specified in Section 1.20(b).

"NOTE REGISTER" has the meaning specified in Section 2.05(a) of the Original Indenture.

"NOTE REGISTRAR" has the meaning specified in Section 2.05(a) of the Original Indenture.

"NOTEHOLDER" or "HOLDER" as applied to any Series B Note, or other similar terms (but excluding the term "beneficial holder"), means any Person in whose name at the time a particular Series B Note is registered on the Note registrar's books.

"NONELECTING SHARE" has the meaning specified in Section 1.22(c).

"OFFER EXPIRATION TIME" has the meaning specified in Section 1.21(e)(B).

"OFFICER" means any vice president, any assistant vice president, any assistant secretary, any assistant treasurer, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

"OFFICERS' CERTIFICATE" of the Company means a certificate signed by the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the Chief Executive Officer, the President or a Vice President or the Chief Financial Officer, and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Company, as the case may be, and delivered to the Trustee. Unless the context otherwise requires, each reference herein to an "Officers' Certificate" shall mean an Officers' Certificate of the Company. References herein, or in any Series B Note, to any officer of a Person that is a partnership shall mean such officer of the partnership or, if none, of a general partner of the partnership authorized thereby to act on its behalf.

"OPINION OF COUNSEL" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, or other counsel reasonably acceptable to the Trustee.

"OPTIONAL REDEMPTION" has the meaning specified in Section 1.06.

"ORIGINAL INDENTURE" has the meaning specified in the recitals hereof.

"ORIGINAL NOTES" has the meaning specified in Section 1.01.

"OUTSTANDING," when used with reference to Series B Notes and subject to the provisions of Section 8.04 of the Original Indenture, means, as of any particular time, all Series B Notes authenticated and delivered by the Trustee under this First Supplemental Indenture, except:

(a) Series B Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Series B Notes, or portions thereof, (i) for the redemption of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or (ii) which shall have been otherwise discharged in accordance with Article 12 of the Original Indenture;

(c) Series B Notes in lieu of which, or in substitution for which, other Series B Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 of the Original Indenture; and

(d) Series B Notes converted into Common Stock pursuant to the conversion provisions in this Article 1 and Series B Notes deemed not outstanding pursuant to the redemption and repurchase provisions of this Article 1.

"PERSON" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"PREMIUM" means any premium payable under the terms of the Series B Notes.

"PRINCIPAL CORPORATE TRUST OFFICE" means the designated office of the Trustee at which its corporate trust business as it relates to the Indenture shall be principally administered at any particular time, which office at the date hereof is located at 25 Park Place, NE, 24th Floor, Atlanta, Georgia 30303.

"PRINCIPAL RETURN" has the meaning specified in Section 1.20.

"PUBLIC ACQUIRER CHANGE OF CONTROL" means any event constituting a Fundamental Change in which the acquirer, the Person formed by or surviving any merger or consolidation, or any Person that is a direct or indirect "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of all shares of such acquirer's or such other Person's capital stock that are entitled to vote generally in the election of directors has Public Acquirer Common Stock; provided that if there is more than one such "beneficial owner," the relevant "beneficial owner" will be the one with the most direct beneficial ownership to such acquirer's or other Person's capital stock.

"PUBLIC ACQUIRER COMMON STOCK" means shares of capital stock traded on a United States national securities exchange or quoted on the Nasdaq National Market or which will be so traded or quoted when issued or exchanged in connection with a Fundamental Change.

"PURCHASED SHARES" has the meaning specified in Section 1.21(e)(A).

"RECORD DATE" has the meaning specified in Section 1.04 with respect to any interest payment date, and for any other purpose means the record date established by the Company for a specified purpose.

"RECORD DATE" has the meaning specified in Section 1.21(f).

"REDEMPTION DATE" has the meaning specified in Section 1.07.

"REPURCHASE DATE" has the meaning specified in Section 1.11.

"REPURCHASE NOTICE" has the meaning specified in Section 1.11(a).

"SECURITIES ACT" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"SENIOR INDEBTEDNESS" means the following obligations of the Company, whether outstanding on the date of the Indenture or thereafter Incurred:

(a) all Indebtedness and all other monetary obligations (including, without limitation, expenses, fees, claims, indemnifications, reimbursements, liabilities and other monetary obligations and any obligation to deliver cash as collateral security for contingent reimbursement obligations in respect of outstanding letters of credit of the Company) under the Bank Credit Agreement, any Interest Rate Agreement or Currency Agreement and the Company's Guarantee of any Indebtedness or monetary obligation of any of its Subsidiaries under any Interest Rate Agreement or Currency Agreement; and

(b) all other Indebtedness of the Company (other than the Original Notes and the Senior Subordinated Notes), including principal and interest on such Indebtedness, unless such Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued, is pari passu with, or subordinated in right of payment to, the Series B Notes;

provided that the term "Senior Indebtedness" shall not include:

(i) any Indebtedness of the Company that, when Incurred, and without respect to any election under Section 1111(b) of the United States Bankruptcy Code, was without recourse to the Company;

(ii) any Indebtedness of the Company that by its express terms is not senior to the Series B Notes or is pari passu or junior to the Series B Notes;

(iii) any Indebtedness of the Company to any of its Subsidiaries or to a joint venture in which the Company has an interest;

(iv) any Indebtedness of the Company not permitted by the indenture governing the Senior Subordinated Notes;

(v) any repurchase, redemption or other obligation in respect of Redeemable Stock (as defined in the Indenture governing the Senior Subordinated Notes);

(vi) any Indebtedness of the Company to any employee, officer or director of the Company or any of its Subsidiaries;

(vii) any liability for federal, state, local or other taxes owed or owing by the Company; or

(viii) any Trade Payables of the Company.

Senior Indebtedness will also include interest accruing subsequent to events of bankruptcy of the Company and its Subsidiaries at the rate provided for in the document governing such Senior Indebtedness, whether or not such interest is an allowed claim enforceable against the debtor in a bankruptcy case under federal bankruptcy law or similar laws relating to insolvency. For purposes of clause (iv) of the immediately preceding proviso, a good faith determination by the Chief Financial Officer of the Company, evidenced by an officer's certificate, that any Indebtedness was permitted by the Indenture governing the Senior Subordinated Notes shall be conclusive.

"SENIOR SUBORDINATED NOTES" means the 8-1/2% Senior Subordinated Notes due 2006 issued pursuant to the Indenture, dated as of March 20, 1996, among the Company and SunTrust Bank, as trustee.

"SERIES B NOTES" has the meaning specified in Section 1.01.

"SPINOFF VALUATION PERIOD" has the meaning specified in Section 1.21(d).

"SUBSIDIARY" of any Person means (i) any corporation more than 50% of whose stock of any class or classes having by the terms of such stock ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person and (ii) any partnership, association, limited liability company, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person has more than a 50% equity interest at the time.

"TERMINATION OF TRADING" means that the Common Stock, or other common stock into which the Series B Notes are then convertible, is neither listed for trading on a United States national securities exchange nor approved for trading on the Nasdaq National Market.

"TRADING DAY" means (x) if the applicable security is quoted on the Nasdaq National Market, a day on which trades may be made thereon or (y) if the applicable security is listed or admitted for trading on the New York Stock Exchange or such other national securities exchange, a day on which the New York Stock Exchange or another national securities exchange is open for business or (z) if the applicable security is not so listed, admitted for trading or quoted, any day other than a Saturday or Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"TRADING PRICE" means, on any date, the average of the secondary market bid quotations for the Series B Notes obtained by the Trustee for $10,000,000 principal amount of Notes at approximately 3:30 p.m., New York City time, on such date from three independent nationally recognized securities dealers selected by the Company; provided that if at least three such bids cannot reasonably be obtained by the Trustee, but two bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Trustee, one bid shall be used; and provided further that if the Trustee cannot reasonably obtain at least one bid for $10,000,000 principal amount of Notes from a nationally recognized securities dealer, then the Trading Price per $1,000 principal amount of Series B Notes shall be deemed to be less than 98% of the product of the Closing Sale Price and the Conversion Rate.

"TRIGGER EVENT" has the meaning specified in Section 1.21(d).

"TRUST INDENTURE ACT" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of this Indenture; provided that if the Trust Indenture Act of 1939 is amended after the date hereof, the term "Trust Indenture Act" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939 as so amended.

"TRUSTEE" means SunTrust Bank, a Georgia banking corporation, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

Section 1.03. Form of Notes; Execution and Authentication of Notes. So long as the Series B Notes are eligible for book-entry settlement with the Depositary, or unless otherwise required by law, or otherwise contemplated by Section 2.05(b) of the Original Indenture, all of the Series B Notes will be represented by one or more Series B Notes in global form registered in the name of the Depositary or the nominee of the Depositary (a "GLOBAL NOTE"). The transfer and exchange of beneficial interests in any such Global Note shall be effected through the Depositary in accordance with the Indenture and the applicable procedures of the Depositary. Except as provided in such Section 2.05(b), beneficial owners of a Global Note shall not be entitled to have certificates registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and will not be considered holders of such Global Note.

Any Global Note shall represent such of the outstanding Series B Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of outstanding Series B Notes from time to time endorsed thereon and that the aggregate amount of outstanding Series B Notes represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Series B Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon written instructions given by the holder of such Series B Notes in accordance with this Indenture. Payment of principal of and interest and premium, if any, on any Global Note shall be made to the holder of such Global Note.

The Series B Notes shall be signed in the name and on behalf of the Company by the manual or facsimile signature of its Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Chief Executive Officer, President, Chief Financial Officer or any Vice President . The signature of any of these officers on the Series B Notes may be manual or facsimile. Only such Series B Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the form of Series B Note attached as Exhibit A hereto, manually executed by the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 16.11 of the Original Indenture), shall be entitled to the benefits of the Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Series B Note executed by the Company shall be conclusive evidence that the Series B Note so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of the Indenture.

In case any Officer of the Company who shall have signed any of the Series B Notes shall cease to be such Officer before the Series B Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Series B Notes nevertheless may be authenticated and delivered or disposed of as though the person who signed such Series B Notes had not ceased to be such Officer of the Company, and any Series B Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Series B Note, shall be the proper Officers of the Company, although at the date of the execution of the Indenture any such person was not such an Officer.

Section 1.04. Date and Denomination of Notes; Payments of Interest. Subject to Section 1.03, the Series B Notes shall be issuable in registered form without coupons in

denominations of $1,000 principal amount and multiples thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of the form of Series B Note attached as Exhibit A hereto. Interest on the Series B Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Person in whose name any Series B Note (or its predecessor Note) is registered on the Note register at the close of business on any record date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date, except that the interest payable upon redemption or repurchase will be payable to the Person to whom principal is payable pursuant to such redemption or repurchase (unless the redemption date or the Repurchase Date, as the case may be, is an interest payment date, in which case the semi-annual payment of interest becoming due on such date shall be payable to the holders of such Series B Notes registered as such on the applicable record date). Interest shall be payable at the office of the Company maintained by the Company for such purposes in the Borough of Manhattan, The City of New York, which shall initially be the Corporate Trust Office of the Trustee and may, as the Company shall specify to the paying agent in writing by each record date, be paid either (i) by check mailed to the address of the Person entitled thereto as it appears in the Note register (provided that any holder of Series B Notes with an aggregate principal amount in excess of $2,000,000 shall, at the written election of such holder (such election to be made prior to the relevant record date and to contain appropriate wire transfer information), be paid by wire transfer in immediately available funds) or (ii) by transfer to an account maintained by such Person located in the United States; provided that payments to the Depositary will be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The term "RECORD DATE" with respect to any interest payment date shall mean the June 15 or December 15 preceding the applicable June 30 or December 31 interest payment date, respectively.

Any interest on any Series B Note which is payable, but is not punctually paid or duly provided for, on any June 30 or December 31 (herein called "DEFAULTED INTEREST") shall forthwith cease to be payable to the Noteholder on the relevant record date by virtue of its, his or her having been such Noteholder, and such Defaulted Interest shall be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Series B Notes (or their respective predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall provide an Officers' Certificate to the Trustee specifying the amount of Defaulted Interest proposed to be paid on each Series B Note and the date of the proposed payment (which shall be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than ten days

prior to the date of the proposed payment, and not less than ten days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such special record date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first-class postage prepaid, to each holder at its, his or her address as it appears in the Note register, not less than ten days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Series B Notes (or their respective predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (2) of this Section 1.04.

(2) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Series B Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 1.05. Exchange and Registration of Transfer of Notes. Upon surrender for registration of transfer of any Series B Note to the Note registrar or any co-registrar, and satisfaction of the requirements for such transfer set forth in this Section 1.05, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Series B Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by the Indenture.

Series B Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount upon surrender of the Series B Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02 of the Original Indenture. Whenever any Series B Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes which the Noteholder making the exchange is entitled to receive bearing registration numbers not contemporaneously outstanding.

All Notes issued upon any registration of transfer or exchange of Series B Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Series B Notes surrendered upon such registration of transfer or exchange.

All Series B Notes presented or surrendered for registration of transfer or exchange, redemption, repurchase or conversion shall (if so required by the Company or the Note registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Note registrar, as the case may be, and the Series B Notes shall be duly executed by the Noteholder thereof or his attorney duly authorized in writing.

No service charge shall be made to any holder for any registration of transfer or exchange of Series B Notes, but either the Company, the Trustee or both may require payment by the holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Series B Notes.

Neither the Company nor the Trustee nor any Note registrar shall be required to exchange or register a transfer of (a) any Series B Notes for a period of 15 days next preceding any selection of Series B Notes to be redeemed, (b) any Series B Notes or portions thereof called for redemption pursuant to Section 1.07, (c) any Series B Notes or portions thereof surrendered for conversion pursuant to Section 1.17, (d) any Series B Notes or portions thereof tendered for redemption (and not withdrawn) pursuant to Section 1.10 or (e) any Series B Notes or portions thereof tendered for repurchase (and not withdrawn) pursuant to Section 1.11.

Section 1.06. Redemption of Notes at the Option of the Company. Except as otherwise provided in Section 1.10, the Company may not redeem any Series B Notes prior to January 1, 2011. At any time on or after January 1, 2011, the Series B Notes may be redeemed at the option of the Company (an "OPTIONAL REDEMPTION"), in whole or in part, in cash, upon notice as set forth in Section 1.07, at 100% of the principal amount, together with accrued and unpaid interest, if any, to, but excluding the date fixed for redemption.

Section 1.07. Notice of Optional Redemption; Selection of Notes. In case the Company shall desire to exercise the right to redeem all or, as the case may be, any part of the Series B Notes pursuant to Section 1.06, it shall fix a date for redemption and it or, at its written request received by the Trustee not fewer than forty-five (45) days prior (or such shorter period of time as may be acceptable to the Trustee) to the date fixed for redemption, the Trustee in the name of and at the expense of the Company, shall mail or cause to be mailed a notice of such redemption not fewer than thirty (30) nor more than sixty (60) days prior to the redemption date to each holder of Series B Notes so to be redeemed as a whole or in part at its last address as the same appears on the Note register; provided that if the Company shall give such notice, it shall give substantially concurrent written notice of the redemption date to the Trustee. Such mailing shall be by first class mail. The notice, if mailed in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the holder of any Series B Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Series B Note. Concurrently with the mailing of any such notice of redemption, the Company shall issue a press release announcing such redemption, the form and content of which press release shall be determined by the Company in its sole discretion. The failure to issue any such press release or any defect therein shall not affect the validity of the redemption notice or any of the proceedings for the redemption of any Series B Note called for redemption.

Each such notice of redemption shall specify the aggregate principal amount of Series B Notes to be redeemed, the CUSIP number or numbers of the Series B Notes being redeemed (if then generally in use), the date (which shall be a Business Day) fixed for redemption (the "REDEMPTION DATE"), the redemption price at which Series B Notes are to be redeemed, the place or places of payment, that payment will be made upon presentation and surrender of such Series B Notes, that interest accrued to the date fixed for redemption will be

paid as specified in said notice, and that on and after said date interest thereon or on the portion thereof to be redeemed will cease to accrue. Such notice shall also state the current Conversion Rate and the date on which the right to convert such Series B Notes or portions thereof will expire. Series B Notes or portions of Series B Notes that are converted in accordance with the terms of the Indenture after the delivery of a notice of redemption set forth above shall not be subject to redemption. If fewer than all the Series B Notes are to be redeemed, the notice of redemption shall identify the Series B Notes to be redeemed (including CUSIP numbers, if any). In case any Series B Note is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that, on and after the redemption date, upon surrender of such Series B Note, a new Series B Note or Series B Notes in principal amount equal to the unredeemed portion thereof will be issued.

On or prior to the redemption date specified in the notice of redemption given as provided in this Section 1.07, the Company will deposit with the Trustee or with one or more paying agents (or, if the Company is acting as the paying agent, set aside, segregate and hold in trust as provided in Section 4.04 of the Original Indenture) an amount of money in immediately available funds sufficient to redeem on the redemption date all the Series B Notes (or portions thereof) so called for redemption (other than those theretofore surrendered for conversion in accordance with the Indenture) at the appropriate redemption price, together with accrued interest to, but excluding, the redemption date; provided that if such payment is made on the redemption date it must be received by the Trustee or paying agent, as the case may be, by 10:00 a.m., New York City time, on such date. The Company shall be entitled to retain any interest, yield or gain on amounts deposited with the Trustee or any paying agent pursuant to this Section 1.07 in excess of amounts required hereunder to pay the redemption price and accrued interest to, but excluding, the redemption date. If any Series B Note called for redemption is converted pursuant to the Indenture prior to such redemption date, any money deposited with the Trustee or any paying agent or so segregated and held in trust for the redemption of such Series B Note shall be paid to the Company upon its written request, or, if then held by the Company, shall be discharged from such trust. Whenever any Series B Notes are to be redeemed pursuant to Section 1.06, the Company will give the Trustee written notice in the form of an Officers' Certificate not fewer than 45 days (or such shorter period of time as may be acceptable to the Trustee) prior to the redemption date as to the aggregate principal amount of Series B Notes to be redeemed.

If less than all of the outstanding Series B Notes are to be redeemed, the Trustee shall select the Series B Notes or portions thereof of the Global Note or the Series B Notes in certificated form to be redeemed (in principal amounts of $1,000 or multiples thereof) by lot, on a pro rata basis or by another method the Trustee deems fair and appropriate. If any Series B Note selected for partial redemption is submitted for conversion in part after such selection, the portion of such Series B Note submitted for conversion shall be deemed (so far as may be possible) to be the portion to be selected for redemption. The Series B Notes (or portions thereof) so selected shall be deemed duly selected for redemption for all purposes hereof, notwithstanding that any such Series B Note is submitted for conversion in part before the mailing of the notice of redemption.

Upon any redemption of less than all of the outstanding Series B Notes, the Company and the Trustee may (but need not), solely for purposes of determining the pro rata

allocation among such Series B Notes as are unconverted and outstanding at the time of redemption, treat as outstanding any Series B Notes surrendered for conversion during the period of 15 days next preceding the mailing of a notice of redemption and may (but need not) treat as outstanding any Series B Note authenticated and delivered during such period in exchange for the unconverted portion of any Series B Note converted in part during such period.

Section 1.08. Payment of Notes Called for Redemption by the Company. If notice of redemption has been given as provided in Section 1.07, the Series B Notes or portion thereof with respect to which such notice has been given shall, unless converted pursuant to the terms of the Indenture, become due and payable on the date fixed for redemption and at the place or places stated in such notice at the applicable redemption price, together with interest accrued to (but excluding) the redemption date, and on and after said date (unless the Company shall default in the payment of such Series B Notes at the redemption price, together with interest accrued to said date) interest on the Series B Notes or portion thereof so called for redemption shall cease to accrue and, after the close of business on the Business Day immediately preceding the redemption date, such Series B Notes shall cease to be convertible and, except as provided in Sections 7.06 and 12.04 of the Original Indenture, to be entitled to any benefit or security under the Indenture, and the holders thereof shall have no right in respect of such Series B Notes except the right to receive the redemption price thereof and unpaid interest to (but excluding) the redemption date. On presentation and surrender of such Series B Notes at a place of payment in said notice specified, the said Series B Notes or the specified portions thereof shall be paid and redeemed by the Company at the applicable redemption price, together with interest accrued thereon to (but excluding) the redemption date; provided that if the applicable redemption date is an interest payment date, the interest payable on such interest payment date shall be payable to the holders of record of such Series B Notes on the applicable record date instead of the holders surrendering such Series B Notes for redemption on such date.

Upon presentation of any Series B Note redeemed in part only, the Company shall execute and the Trustee shall authenticate and make available for delivery to the holder thereof, at the expense of the Company, a new Series B Note or Series B Notes, of authorized denominations, in principal amount equal to the unredeemed portion of the Series B Notes so presented.

Notwithstanding the foregoing, the Trustee shall not redeem any Series B Notes or mail any notice of redemption during the continuance of a default in payment of interest or premium, if any, on the Series B Notes. If any Series B Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal and premium, if any, shall, until paid or duly provided for, bear interest from the redemption date at a rate equal to 1% per annum plus the rate borne by the Series B Note (without duplication of the 1% increase provided for under Section 2.02) and such Series B Note shall remain convertible under the Indenture until the principal and premium, if any, and interest shall have been paid or duly provided for.

Section 1.09. Conversion Arrangement on Call for Redemption. In connection with any redemption of Series B Notes, the Company may arrange for the purchase and conversion of any Series B Notes by an agreement with one or more investment banks or other purchasers to purchase such Notes by paying to the Trustee in trust for the Noteholders, on or before the date fixed for redemption, an amount not less than the applicable redemption price,

together with interest accrued to (but excluding) the date fixed for redemption, of such Series B Notes. Notwithstanding anything to the contrary contained in this Article 1, the obligation of the Company to pay the redemption price of such Series B Notes, together with interest accrued to (but excluding) the date fixed for redemption, shall be deemed to be satisfied and discharged to the extent such amount is so paid by such purchasers. If such an agreement is entered into, a copy of which will be filed with the Trustee prior to the date fixed for redemption, any Series B Notes not duly surrendered for conversion by the holders thereof may, at the option of the Company, be deemed, to the fullest extent permitted by law, acquired by such purchasers from such holders and (notwithstanding anything to the contrary contained in this Article 1) surrendered by such purchasers for conversion, all as of immediately prior to the close of business on the date fixed for redemption (and the right to convert any such Series B Notes shall be extended through such time), subject to payment of the above amount as aforesaid. At the written direction of the Company, the Trustee shall hold and dispose of any such amount paid to it in the same manner as it would monies deposited with it by the Company for the redemption of Series B Notes. Without the Trustee's prior written consent, no arrangement between the Company and such purchasers for the purchase and conversion of any Series B Notes shall increase or otherwise affect any of the powers, duties, responsibilities, liabilities or obligations of the Trustee as set forth in the Indenture.

Section 1.10. Redemption at Option of Holders upon a Designated Event.

(a) If there shall occur a Designated Event at any time prior to maturity of the Series B Notes, then each Noteholder shall have the right, at such holder's option, to require the Company to redeem all of such holder's Series B Notes, or any portion thereof that is a multiple of $1,000 principal amount, on the date (the "DESIGNATED EVENT REDEMPTION DATE") that is not less than 30 nor more than 60 days after the date of the Designated Event Notice (as defined in Section 1.10(b)) of such Designated Event (or, if such date is not a Business Day, the next succeeding Business Day) at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to, but excluding, the Designated Event Redemption Date; provided that if such Designated Event Redemption Date is an interest payment date, then the interest payable on such interest payment date shall be paid to the holders of record of the Series B Notes on the applicable record date instead of the holders surrendering the Series B Notes for redemption on such date.

Upon presentation of any Series B Note redeemed in part only, the Company shall execute and, upon the Company's written direction to the Trustee, the Trustee shall authenticate and make available for delivery to the holder thereof, at the expense of the Company, a new Series B Note or Series B Notes, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the Series B Note presented.

(b) On or before the tenth day after the occurrence of a Designated Event, the Company or at its written request (which must be received by the Trustee at least five Business Days prior to the date the Trustee is requested to give notice as described below, unless the Trustee shall agree in writing to a shorter period), the Trustee, in the name of and at the expense of the Company, shall mail or cause to be mailed to all holders of record on the date of the Designated Event a notice (the "DESIGNATED EVENT NOTICE") of the occurrence of such Designated Event and of the redemption right at the option of the holders arising as a result

thereof. Such notice shall be mailed in the manner and with the effect set forth in the first paragraph of Section 1.07 (without regard for the time limits set forth therein). If the Company shall give such notice, the Company shall also deliver a copy of the Designated Event Notice to the Trustee at such time as it is mailed to Noteholders. Concurrently with the mailing of any Designated Event Notice, the Company shall issue a press release announcing such Designated Event referred to in the Designated Event Notice, the form and content of which press release shall be determined by the Company in its sole discretion. The failure to issue any such press release or any defect therein shall not affect the validity of the Designated Event Notice or any proceedings for the redemption of any Series B Note which any Noteholder may elect to have the Company redeem as provided in this Section 1.10.

Each Designated Event Notice shall specify the circumstances constituting the Designated Event, the Designated Event Redemption Date, the price at which the Company shall be obligated to redeem Series B Notes, that the holder must exercise the redemption right on or prior to the close of business on the Designated Event Redemption Date (the "DESIGNATED EVENT EXPIRATION TIME"), that the holder shall have the right to withdraw any Series B Notes surrendered prior to the Designated Event Expiration Time, a description of the procedure which a Noteholder must follow to exercise such redemption right and to withdraw any surrendered Series B Notes, the amount of interest accrued on each Series B Note to (but excluding) the Designated Event Redemption Date and the CUSIP number or numbers of the Series B Notes (if then generally in use).

No failure of the Company to give the foregoing notices and no defect therein shall limit the Noteholders' redemption rights or affect the validity of the proceedings for the redemption of the Series B Notes pursuant to this Section 1.10.

(c) Redemption of Series B Notes under this Section 1.10 shall be made, at the option of the holder thereof, upon:

(i) delivery to the office or agency of the Company maintained for that purpose pursuant to Section 4.02 of the Original Indenture on or before the Designated Event Expiration Time of the form entitled "Option to Elect Repayment Upon A Designated Event" on the reverse of the Series B Note duly completed and signed; and

(ii) book-entry transfer of the Series B Notes to such office or agency of the Company on or before the Designated Event Expiration Time, such delivery being a condition to receipt by the holder of the purchase price therefor; provided that the redemption price shall be so paid pursuant to this Section 1.10 only if the Series B Note so delivered to the Trustee (or other paying agent appointed by the Company) shall conform in all respects to the description thereof in the election form.

All questions as to the validity, eligibility (including time of receipt) and acceptance of any Series B Note for redemption shall be determined by the Company, whose determination shall be final and binding absent manifest error. Notwithstanding anything herein to the contrary, any holder delivering to the office or agency of the Company the election notice contemplated by paragraph (i) of this Section 1.10(c) shall have the right to withdraw such election notice at any time prior to the close of business on the Designated Event Redemption

Date by delivery of a written notice of withdrawal to such office or agency of the Company in accordance with Section 1.16.

(d) On or prior to the Designated Event Redemption Date, the Company will deposit with the Trustee or with one or more paying agents (or, if the Company is acting as the paying agent, set aside, segregate and hold in trust as provided in Section 4.04 of the Original Indenture) an amount of money sufficient to redeem on the Designated Event Redemption Date all the Series B Notes to be redeemed on such date at the appropriate redemption price, together with accrued interest to (but excluding) the Designated Event Redemption Date; provided that if such payment is made on the Designated Event Redemption Date it must be received by the Trustee or paying agent, as the case may be, by 10:00 a.m., New York City time, on such date. Payment for Series B Notes surrendered for redemption (and not withdrawn) prior to the Designated Event Expiration Time will be made promptly (but in no event more than five Business Days) following the Designated Event Redemption Date by mailing checks for the amount payable to the holders of such Series B Notes entitled thereto as they shall appear in the Note register.

(e) In the case of a reclassification, change, consolidation, merger, combination, sale or conveyance to which Section 1.22 applies, in which the Common Stock of the Company is changed or exchanged as a result into the right to receive stock, securities or other property or assets (including cash), which includes shares of Common Stock of the Company or shares of common stock of another Person that are, or upon issuance will be, traded on a United States national securities exchange or approved for trading on an established automated over-the-counter trading market in the United States and such shares constitute at the time such change or exchange becomes effective in excess of 50% of the aggregate fair market value of such stock, securities or other property or assets (including cash) (as determined by the Company, which determination shall be conclusive and binding), then the Person formed by such consolidation or resulting from such merger or which acquires such assets, as the case may be, shall execute and deliver to the Trustee a supplemental indenture (accompanied by an Opinion of Counsel that such supplemental indenture complies with the provision of the Indenture and the Trust Indenture Act as in force at the date of execution of such supplemental indenture) modifying the provisions of the Indenture relating to the right of holders of the Series B Notes to cause the Company to repurchase the Series B Notes following a Designated Event, including without limitation the applicable provisions of this Section 1.10 and the definitions of Common Stock and Designated Event, as appropriate, as determined in good faith by the Company (which determination shall be conclusive and binding), to make such provisions apply to such other Person if different from the Company and the common stock issued by such Person (in lieu of the Company and the Common Stock of the Company).

(f) The Company will comply with the provisions of Rule 13e-4 and any other tender offer rules under the Exchange Act to the extent then applicable in connection with the redemption rights of the holders of Series B Notes upon the occurrence of a Designated Event.

Section 1.11. Repurchase of Notes by the Company at Option of the Holder. Each holder of Series B Notes shall have the right, on each of December 31, 2010, December 31, 2013, December 31, 2018, December 31, 2023 and December 31, 2028 (each, a "REPURCHASE

DATE") to require the Company to repurchase the Series B Notes or any portion thereof held by such holder, in cash, at a purchase price of 100% of the principal amount of such Series B Notes to be repurchased, plus any accrued and unpaid interest, in each case, to (but excluding) such Repurchase Date, subject to the provisions of Section 1.12. Repurchases of Series B Notes under this Section 1.11 shall be made, at the option of the holder thereof, upon:

(a) delivery to the Trustee (or other paying agent appointed by the Company) by a holder of a duly completed and signed Repurchase Notice (a "REPURCHASE NOTICE") in the form set forth on the reverse of the Series B Note during the period beginning at any time from the opening of business on the date that is 20 Business Days prior to the applicable Repurchase Date until the close of business on such Repurchase Date; and

(b) book-entry transfer of the Series B Notes to the Trustee (or other paying agent appointed by the Company) at any time after delivery of the applicable Repurchase Notice (together with all necessary endorsements) at the Corporate Trust Office (or the office of another paying agent appointed by the Company), such delivery being a condition to receipt by the holder of the purchase price therefor; provided that such purchase price shall be so paid pursuant to this Section 1.11 only if the Series B Note so delivered to the Trustee (or other paying agent appointed by the Company) shall conform in all respects to the description thereof in the related Repurchase Notice.

The Company shall purchase from the holder thereof, pursuant to this Section 1.11, a portion of a Series B Note, if the principal amount of such portion is $1,000 or an integral multiple of $1,000. Provisions of the Indenture that apply to the purchase of all of a Series B Note also apply to the purchase of such portion of such Series B Note.

Any purchase by the Company contemplated pursuant to the provisions of this Section 1.11 shall be consummated by the delivery of the consideration to be received by the holder promptly following the later of the Repurchase Date and the time of the book-entry transfer or delivery of the Series B Note.

Notwithstanding anything herein to the contrary, any holder delivering to the Trustee (or other paying agent appointed by the Company) the Repurchase Notice contemplated by this Section 1.11 shall have the right to withdraw such Repurchase Notice at any time prior to the close of business on the Repurchase Date by delivery of a written notice of withdrawal to the Trustee (or other paying agent appointed by the Company) in accordance with Section 1.16.

The Trustee (or other paying agent appointed by the Company) shall promptly notify the Company of the receipt by it of any Repurchase Notice or written notice of withdrawal thereof.

Section 1.12. Procedures for the Repurchase of Notes.

(a) At least five Business Days before each Company Repurchase Notice Date, the Company shall deliver an Officers' Certificate to the Trustee specifying:

(i) the information required by Section 1.12(c) in the Company Repurchase Notice, and

(ii) whether the Company desires the Trustee to give the Company Repurchase Notice required by Section 1.12(c).

(b) The Company Repurchase Notice, as provided in Section 1.12(c), shall be sent to holders not less than 20 Business Days prior to such Repurchase Date (the "COMPANY REPURCHASE NOTICE DATE").

(c) In connection with any repurchase of Series B Notes under Section 1.11, the Company shall, no less than 20 Business Days prior to each Repurchase Date, give notice to holders (with a copy provided substantially concurrently to the Trustee) setting forth information specified in this Section 1.12(c) (the "COMPANY REPURCHASE NOTICE").

Each Company Repurchase Notice shall:

(1) state the repurchase price and the Repurchase Date to which the Company Repurchase Notice relates;

(2) include a form of Repurchase Notice;

(3) state the name and address of the Trustee (or other paying agent or Conversion Agent appointed by the Company);

(4) state that Series B Notes must be surrendered to the Trustee (or other paying agent appointed by the Company) to collect the purchase price;

(5) if the Series B Notes are then convertible, state that Series B Notes as to which a Repurchase Notice has been given may be converted only if the Repurchase Notice is withdrawn in accordance with the terms of the Indenture; and

(6) state the CUSIP number of the Series B Notes (if then generally in use).

Company Repurchase Notices may be given by the Company or, at the Company's written request, the Trustee shall give such Company Repurchase Notice in the Company's name and at the Company's expense.

(d) The Company will comply with the provisions of Rule 13e-4 and any other tender offer rules under the Exchange Act to the extent then applicable in connection with the repurchase rights of the holders of Series B Notes.

Section 1.13. Deposit of Purchase Price. Prior to 10:00 a.m. (New York City Time) on the Business Day immediately following the Repurchase Date, the Company shall deposit with the Trustee (or other paying agent appointed by the Company; or, if the Company is acting as the paying agent, shall segregate and hold in trust as provided in Section 4.04 of the Original Indenture) an amount of cash (in immediately available funds if deposited on such Business Day) sufficient to pay the aggregate purchase price of all the Series B Notes or portions thereof that are to be purchased as of the Repurchase Date.

Section 1.14. Notes Repurchased in Part. Upon presentation of any Series B Note repurchased only in part, the Company shall execute and the Trustee shall authenticate and make available for delivery to the holder thereof, at the expense of the Company, a new Series B Note or Series B Notes, of any authorized denomination, in aggregate principal amount equal to the unrepurchased portion of the Series B Notes presented.

Section 1.15. Repayment to the Company. Subject to the requirements of applicable law and the Indenture, the Trustee (or other paying agent appointed by the Company) shall return to the Company any cash that remains unclaimed for two years after any Repurchase Date, together with interest, if any, thereon, held by it for the payment of the purchase price for the Series B Notes or portions thereof that are to be purchased as of such Repurchase Date; provided that to the extent that the aggregate amount of cash deposited by the Company pursuant to Section 1.13 exceeds the aggregate purchase price of the Series B Notes or portions thereof which the Company is obligated to purchase as of the Repurchase Date then, unless otherwise agreed in writing with the Company, promptly after the Business Day following the Repurchase Date, the Trustee shall return any such excess to the Company together with interest, if any, thereon.

Section 1.16. Effect of Election and Repurchase Notice. Upon receipt of the election notice in Section 1.10 by the office of agency of the Company or upon receipt by the Trustee (or other paying agent appointed by the Company) of the Repurchase Notice specified in Section 1.11, as applicable, the holder of the Series B Note in respect of which such notice was given shall (unless such notice is validly withdrawn) thereafter be entitled to receive solely the applicable redemption or purchase price with respect to such Series B Note. Such consideration shall be paid to such holder in the manner and subject to the conditions set forth in Sections 1.10 and 1.11, respectively. Series B Notes in respect of which such notice has been given by the holder thereof may not be converted pursuant to this Article 1 on or after the date of the delivery of such notice unless such notice has first been validly withdrawn.

An redemption election notice or Repurchase Notice may be withdrawn by means of a written notice of withdrawal delivered to the Company's designated representative in accordance with the provisions of, respectively, Section 1.10 and 1.11 at any time prior to the close of business on the Designated Event Redemption Date or the Repurchase Date, as applicable, specifying:

(a) the certificate number, if any, of the Series B Note in respect of which such notice of withdrawal is being submitted, or the appropriate Depositary information if the Series B Note in respect of which such notice of withdrawal is being submitted is represented by a Global Note,

(b) the principal amount of the Series B Note with respect to which such notice of withdrawal is being submitted, and

(c) the principal amount, if any, of such Series B Note which remains subject to the original redemption election notice or Repurchase Notice, as applicable, and which has been or will be delivered for redemption or purchase by the Company.

If the Trustee or other paying agent appointed by the Company, or the Company or a subsidiary or Affiliate of either of them if such entity is acting as the paying agent, holds cash sufficient to pay the aggregate redemption or purchase price of all the Series B Notes, or portions thereof that are to be redeemed or purchased as of the Designated Event Redemption Date or the Repurchase Date in accordance with Sections 1.10 and 1.11, as applicable, on the Business Day following such date (i) the Series B Notes will cease to be outstanding, (ii) interest on the Series B Notes will cease to accrue, and (iii) all other rights of the holders of such Series B Notes will terminate, whether or not book-entry transfer of the Series B Notes has been made or the Series B Notes have been delivered to the Trustee or other paying agent, other than the right to receive the redemption or purchase price upon delivery of the Series B Notes.

Section 1.17. Right to Convert

(a) Subject to and upon compliance with the provisions of the Indenture, the holder of any Series B Note shall have the right to convert the principal amount of the Series B Note, or any portion of such principal amount which is a multiple of $1,000, into cash or a combination of cash and fully paid and non-assessable shares of Common Stock (as such shares shall then be constituted) by surrender of the Series B Note so to be converted in whole or in part, together with any required funds under the circumstances described in this Section 1.17, in the manner provided in Section 1.18. Each $1,000 of principal amount of Series B Notes shall be convertible for cash equal to the Principal Return and, if the aggregate Conversion Value of the Series B Notes being converted exceeds the aggregate principle amount of Series B Notes being converted (such difference, the "NET SHARE AMOUNT"), the number of whole shares of Common Stock equal to the Net Share Amount divided by the Average Market Price, as determined by the Company and confirmed in writing to the Trustee and the Conversion Agent, all payable as set forth in Section 1.20. The Series B Notes shall be convertible only upon the occurrence of one of the following events:

(i) during any fiscal quarter commencing after March 31, 2005, if the Closing Sale Price exceeds 120% of the Conversion Price for at least 20 Trading Days in the 30 consecutive Trading Day period ending on the last Trading Day of the immediately preceding fiscal quarter (it being understood for purposes of this Section 1.17(a)(i) that the Conversion Price in effect at the close of business on each of the 30 consecutive Trading Days should be used and such calculation shall give effect to any event referred to in Section 1.21 or 1.22 occurring during such 30 Trading Day period);

(ii) during the five Business Day period immediately after any five consecutive Trading Day period in which the Trading Price per $1,000 principal amount of the Series B Notes for each day of such five Trading Day period was less than 98% of

the product of the Closing Sale Price on the applicable date and the Conversion Rate; provided, however, the Series B Notes shall not be convertible pursuant to this Section 1.17(a)(ii) after December 31, 2028 if on any Trading Day during such five Trading Day period the Closing Sale Price was between 100% and 120% of the then current Conversion Price (it being understood for purposes of this Section 1.17(a)(ii) that the Conversion Rate in effect at the close of business on each of the five consecutive Trading Days should be used and such calculation shall give effect to any event referred to in Section 1.21 or 1.22 occurring during such five Trading Day period);

(iii) if such Series B Note has been called for redemption, at any time on or after the date the notice of redemption has been given until the close of business on the Business Day immediately preceding the redemption date; or

(iv) as provided in Section (b) of this Section 1.17.

Upon receipt by the Conversion Agent of a demand for conversion from a Noteholder pursuant to clause (i) of this Section 1.17, the Conversion Agent shall inform the Company of such request and the Company shall thereupon furnish to the Conversion Agent an Officer's Certificate stating whether the Series B Notes are then convertible pursuant to clause (i) of this Section and setting forth in reasonable detail the Company's basis for such determination. Upon receipt of such Officer's Certificate, then the Conversion Agent shall promptly deliver written notice thereof to the Company (and, if the Conversion Agent is other than the Trustee, to the Trustee). In any event, the Company shall be obligated at all times to determine whether the Series B Notes shall be convertible as a result of the occurrence of an event specified in clause (i) of this Section 1.17. Whenever the Series B Notes shall become convertible pursuant to this Section 1.17, the Company or, at the Company's written request, the Trustee in the name and at the expense of the Company, shall notify the holders of the event triggering such convertibility in the manner provided in Section 16.03 of the Original Indenture, and the Company shall also publicly announce such information and publish it on the Company's web site. Any notice so given shall be conclusively presumed to have been duly given, whether or not the holder receives such notice.

The Trustee (or other Conversion Agent appointed by the Company) shall have no obligation to determine the Trading Price under clause (a)(ii) of this Section 1.17 unless the Company has requested in writing such a determination; and the Company shall have no obligation to make such request unless a holder provides it with reasonable evidence that the Trading Price per $1,000 principal amount of Notes would be less than 98% of the product of the Closing Sale Price and the Conversion Rate. If such evidence is provided, the Company shall request in writing that the Trustee (or other Conversion Agent) determine the Trading Price of the Series B Notes beginning on the next Trading Day and on each successive Trading Day until the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Closing Sale Price and the Conversion Rate. The Trustee shall not be liable for its determination of the Trading Price in compliance with the methodology set forth in this Section 1.17, except for any negligence or willful misconduct of the Trustee in making such determination.

(b) In addition, if:

(i) (A) the Company distributes to all holders of its Common Stock rights or warrants entitling them (for a period expiring within 45 days of the record date for the determination of the stockholders entitled to receive such distribution) to subscribe for or purchase shares of Common Stock, at a price per share less than the average of the Closing Sale Price for the ten Trading Days immediately preceding, but not including, the date such distribution is first publicly announced by the Company, or

(B) the Company distributes to all holders of its Common Stock, assets (including cash), debt securities or rights to purchase its securities, where the Fair Market Value of such distribution per share of Common Stock exceeds 5% of the Closing Sale Price on the Trading Day immediately preceding the date such distribution is first publicly announced by the Company,

then, in either case, the Series B Notes may be surrendered for conversion at any time on and after the date that the Company gives notice to the holders of such distribution, which shall be not less than ten days prior to the Ex-Dividend Time for such distribution, until the earlier of the close of business on the Business Day immediately preceding, but not including, the Ex-Dividend Time or the date the Company publicly announces that such distribution will not take place; provided that no adjustment to the Conversion Rate or the ability of a holder of a Series B Note to convert will be made if the holder will otherwise participate in such distribution without conversion; or

(ii) the Company consolidates with, or merges with or into, another Person or is a party to a binding share exchange or conveys, transfers, sells, leases or otherwise disposes of all or substantially all of its properties and assets, in each case, pursuant to which the Common Stock would be converted into cash, securities or other property, then the Series B Notes may be surrendered for conversion at any time from and after the date 15 days prior to the anticipated effective date of the transaction and ending on and including the date 15 days after the consummation of the transaction. The Board of Directors shall determine the anticipated effective date of the transaction, and such determination shall be conclusive and binding on the holders and shall be publicly announced by the Company and posted on its web site not later than two Business Days prior to such 15th day.

"EX-DIVIDEND TIME" means, with respect to any distribution on shares of Common Stock, the first date on which the Common Stock trades, regular way, on the principal securities market on which the Common Stock are then traded without the right to receive such distribution.

(c) A Series B Note in respect of which a holder is electing to exercise its option to require redemption upon a Designated Event pursuant to Section 1.10(a) or repurchase pursuant to Section 1.11 may be converted only if such holder withdraws its election in accordance with Section 1.16. A holder of Series B Notes is not entitled to any rights of a holder of Common Stock until such holder has converted its, his or her Series B Notes to Common

Stock, and only to the extent such Series B Notes are deemed to have been converted to Common Stock under this Article 1.

Section 1.18. Conversion Procedures. To convert a Series B Note, a holder must (a) furnish appropriate endorsements and transfer documents if required by the Note registrar or the Conversion Agent, (b) pay any transfer or similar tax, if required, (c) except as set forth in the final paragraph of this Section 1.18, pay funds equal to the interest payable on the next interest payment date, and (d) comply with DTC's procedures for converting a beneficial interest in a Global Note. The date, within the time periods set forth in Section 1.17, on which the holder satisfies all of those requirements is the "CONVERSION DATE." Except as provided in Section 1.21(j), the Company shall deliver to the holder through the Conversion Agent, as promptly as practicable following the Conversion Date, but in no event later than the third Business Day following the Company's determination of the Average Market Price, cash or a combination of cash and certificates for the number of whole shares of Common Stock issued pursuant to the settlement provisions in Section 1.20.

In the event that the Company calls the Series B Notes for redemption under Section 1.06, holders may convert their Series B Notes only until the close of business on the Business Day immediately preceding the Redemption Date; provided that in the event that the Company does not pay the consideration for such redemption in accordance with the Indenture, such Series B Notes shall remain convertible in accordance with Section 1.08. Any holder who has delivered its Series B Notes for redemption or repurchase may only convert such Series B Notes, or portions thereof, after withdrawing its redemption election or Repurchase Notice in accordance with Section 1.16.

The Conversion Notice shall be completed by a Depositary participant on behalf of the beneficial holder. Conversion Notices may be delivered and such Series B Notes may be surrendered for conversion in accordance with the applicable procedures of the Depositary as in effect from time to time. In order to cause a Depositary participant to complete a Conversion Notice, a beneficial holder must complete, or cause to be completed, the appropriate instruction form for conversion pursuant to the Depositary's book-entry conversion program. The Person in whose name the Common Stock certificate, if any, is registered shall be deemed to be a shareholder of record at the close of business on the applicable Conversion Date; provided, however, that if any such date is a date when the stock transfer books of the Company are closed, such Person shall be deemed a shareholder of record as of the next Business Day on which the stock transfer books of the Company are open.

The Company's delivery to holders of the Conversion Value will be deemed to satisfy its obligation to pay thereto the principal amount of the Series B Notes and any accrued but unpaid interest attributable to the period from the most recent interest payment date to the Conversion Date.

No payment or adjustment shall be made for dividends on, or other distributions with respect to, any Common Stock except as provided in this Article 1. Notwithstanding any provision to the contrary in the Indenture, Holders converting Series B Shares will not receive any cash payment of interest unless such conversion occurs between the applicable record date and the interest payment date to which it relates. On conversion of a Series B Note, except for

conversion during the period from the close of business on any record date immediately preceding any interest payment date to the close of business on the Business Day immediately preceding such interest payment date, in which case the holder on such record date shall receive the interest payable on such interest payment date, that portion of accrued and unpaid interest on the converted Series B Note attributable to the period from the most recent interest payment date (or, if no interest payment date has occurred, from the date of original issuance of the Series B Notes) through the Conversion Date shall not be cancelled, extinguished or forfeited, but rather shall be deemed to be paid in full to the holder thereof through delivery of the cash or Common Stock in settlement of the Series B Note being converted pursuant to Section 1.20, and the Fair Market Value of such shares of Common Stock, if any (together with the cash portion of such settlement), shall be treated as issued, to the extent thereof, first in exchange for accrued and unpaid interest accrued through the Conversion Date and the balance, if any, of such Fair Market Value of such Common Stock (and such cash payment) shall be treated as issued in exchange for the principal amount of the Series B Note being converted pursuant to the provisions hereof.

If a holder converts more than one Series B Note at the same time, the cash paid and the number of shares of Common Stock issuable, if any, upon the conversion shall be based on the aggregate principal amount of Series B Notes converted.

Upon surrender of a Series B Note that is converted in part, the Company shall execute, and the Trustee shall authenticate and deliver to the holder, a new Series B Note equal in principal amount to the principal amount of the unconverted portion of the Series B Note surrendered.

Series B Notes or portions thereof surrendered for conversion during the period from the close of business on any record date immediately preceding any interest payment date to the close of business on the Business Day immediately preceding such interest payment date shall be accompanied by payment to the Company or its order, in immediately available funds or other funds acceptable to the Company, of an amount equal to the interest payable on such interest payment date with respect to the principal amount of Series B Notes or portions thereof being surrendered for conversion; provided that no such payment need be made if (1) the Company has specified a redemption date that occurs during the period from the close of business on a record date to the close of business on the Business Day immediately preceding the interest payment date to which such record date relates, (2) the Company has specified a Designated Event Redemption Date during such period or (3) any overdue interest exists on the Conversion Date with respect to the Series B Notes converted, but only to the extent of overdue interest.

Section 1.19. Cash Payments in Lieu of Fractional Shares. No fractional shares of Common Stock or scrip certificates representing fractional shares shall be issued upon conversion of Series B Notes. If more than one Series B Note shall be surrendered for conversion at one time by the same holder, the number of full shares that shall be issuable, if any, upon conversion shall be computed in the manner set forth in Section 1.20. If any fractional share of Common Stock would be issuable upon such conversion, the Company shall make an adjustment and payment therefor in cash at the Average Market Price thereof to the holder of Series B Notes.

Section 1.20. Conversion Rate; Settlement Upon Conversion. The initial Conversion Rate is 44.7193 shares of Common Stock for each $1,000 principal amount of Series B Notes, subject to adjustment as herein set forth (the "CONVERSION RATE"). The Company shall pay to holders of converting Series B Notes as follows:

(a) an amount in cash (the "PRINCIPAL RETURN") equal to the lesser of (A) the aggregate Conversion Value of the Series B Notes to be converted, and (B) the aggregate principal amount of the Series B Notes to be converted;

(b) if the aggregate Conversion Value of the Series B Notes to be converted is greater than the aggregate principal amount of the Series B Notes to be converted, the number of whole shares of Common Stock (the "NET SHARES") equal to the Net Share Amount divided by the Average Market Price; and

(c) an amount in cash in lieu of any fractional shares which would otherwise be payable as a result of the calculation in paragraph (b) of this Section 1.20, calculated as provided in Section 1.19.

The Company shall determine the Conversion Value, the Principal Return, the Average Market Price and the Net Shares promptly after the end of the applicable Conversion Settlement Reference Period. In no event shall the Company be required to issue a number of Net Shares in excess of 58.5823 shares of Common Stock (as adjusted for stock splits, stock dividends, recapitalizations or similar events) per $1,000 principal amount of Series B Notes; provided that the Company shall pay to holders converting Series B Notes an aggregate amount of cash in lieu of any number of the Net Shares in excess of such maximum number of Common Stock, calculated at the Average Market Price thereof.

Section 1.21. Adjustment of Conversion Rate. The Conversion Rate shall be adjusted from time to time by the Company as follows:

(a) In case the Company shall hereafter pay a dividend or make a distribution to all holders of the outstanding Common Stock in shares of Common Stock, the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect at the opening of business on the date following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution by a fraction:

(i) the numerator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on the date fixed for the determination of stockholders entitled to receive such dividend or other distribution plus the total number of shares of Common Stock constituting such dividend or other distribution; and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination,

such increase to become effective immediately after the opening of business on the day following the date fixed for such determination. If any dividend or distribution of the type

described in this Section 1.21(a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) Except for such adjustments in respect of rights and warrants subject to Triggering Events in paragraph (d) of this Section 1.21, in case the Company shall issue rights or warrants to all holders of its outstanding shares of Common Stock entitling them (for a period expiring within 45 days after the date fixed for determination of stockholders entitled to receive such rights or warrants) to subscribe for or purchase shares of Common Stock at a price per share less than the Average Market Price on the date such issuance is first publicly announced by the Company, the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect immediately prior to the date fixed for determination of stockholders entitled to receive such rights or warrants by a fraction:

(i) the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for determination of stockholders entitled to receive such rights or warrants plus the total number of additional shares of Common Stock offered for subscription or purchase; and

(ii) the denominator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on the date fixed for determination of stockholders entitled to receive such rights or warrants plus the number of shares that the aggregate offering price of the total number of shares so offered would purchase at such Average Market Price.

Such adjustment shall be successively made whenever any such rights or warrants are issued, and shall become effective immediately after the opening of business on the day following the date fixed for determination of the stockholders entitled to receive such rights or warrants. To the extent that shares of Common Stock are not delivered after the expiration of such rights or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such date fixed for determination of stockholders entitled to receive such rights or warrants had not been so fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Average Market Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) In case outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock, the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased, and conversely, in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock, the Conversion Rate in effect at

the opening of business on the day following the day upon which such combination becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the opening of business on the Business Day following the day upon which such subdivision or combination becomes effective.

(d) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of any class of capital stock of the Company or evidences of its indebtedness or assets (including cash and securities, but excluding any rights or warrants referred to in Section 1.21(b), and excluding any dividend or distribution referred to in Section 1.21(a) (any of the foregoing hereinafter in this Section 1.21(d)) called the "DISTRIBUTION")), then, in each such case (unless the Company elects to reserve such Distribution for distribution to the Noteholders upon the conversion of the Series B Notes so that any such holder converting Series B Notes will receive upon such conversion, in addition to the shares of Common Stock, if any, and cash to which such holder is entitled, the amount and kind of such Distribution which such holder would have received if such holder had converted its Series B Notes into Common Stock immediately prior to the Record Date), the Conversion Rate shall be increased so that the same shall be equal to the rate determined by multiplying the Conversion Rate in effect at the close of business on the Record Date with respect to such distribution by a fraction:

(i) the numerator of which shall be the Average Market Price on such Record Date; and

(ii) the denominator of which shall be the Average Market Price on such Record Date less (A) in the case of Distributions other than cash, the Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive, and described in a resolution of the Board of Directors) on the Record Date of the portion of such Distributions applicable to one share of Common Stock and (B) in the case of Distributions of cash, the amount of such Distributions applicable to one share of Common Stock,

such adjustment to become effective immediately prior to the opening of business on the Business Day following such Record Date; provided that if the then Fair Market Value (as so determined) of the portion of the Distribution so distributed applicable to one share of Common Stock is equal to or greater than the Average Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Noteholder shall have the right to receive upon conversion the amount of Distribution such holder would have received had such holder converted each Series B Note on the Record Date. A holder who converts a Series B Note pursuant to Section 1.17(b) shall not be entitled to any adjustment to the Conversion Rate with respect to such Series B Note so converted. If such Distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. If the Board of Directors determines the Fair Market Value of any distribution for purposes of this Section 1.21(d) by reference to the actual or when issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the Average Market Price on the applicable Record Date. Notwithstanding the foregoing, if the Distribution distributed by the Company to all holders of its Common Stock consists of capital stock of, or similar equity interests in, a

Subsidiary or other business unit, the Conversion Rate shall be increased so that the same shall be equal to the rate determined by multiplying the Conversion Rate in effect on the Record Date with respect to such distribution by a fraction:

(w) the numerator of which shall be the sum of (A) the average Closing Sale Price over the five consecutive Trading Day period (the "SPINOFF VALUATION PERIOD") commencing on and including the fifth Trading Day after the date on which "ex-dividend trading" commences on the Common Stock on the Nasdaq National Market System or such other national or regional exchange or market on which the Common Stock is then listed or quoted and (B) the average Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive, and described in a resolution of the Board of Directors) over the Spinoff Valuation Period of the portion of the Distribution so distributed applicable to one share of Common Stock; and

(x) the denominator of which shall be the average Closing Sale Price over the Spinoff Valuation Period,

such adjustment to become effective immediately prior to the opening of business on the Business Day following such Record Date; provided that the Company may in lieu of the foregoing adjustment make adequate provision so that each Noteholder shall have the right to receive upon conversion the amount of Distribution, or, if such Distribution consists of shares of Common Stock, cash in lieu thereof, such holder would have received had such holder converted each Series B Note on the Record Date with respect to such Distribution.

Rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's Common Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("TRIGGER EVENT"): (i) are deemed to be transferred with such shares of Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 1.21 (and no adjustment to the Conversion Rate under this Section 1.21 will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 1.21(d). If any such right or warrant, including any such existing rights or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and record date with respect to new rights or warrants with such rights (and a termination or expiration of the existing rights or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 1.21 was made, (1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Conversion Rate shall be readjusted upon such final redemption or repurchase to give effect to

such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights and warrants had not been issued.

No adjustment of the Conversion Rate shall be made pursuant to this Section 1.21(d) in respect of rights or warrants distributed or deemed distributed on any Trigger Event to the extent that such rights or warrants are actually distributed or reserved by the Company for distribution to holders of Series B Notes upon conversion by such holders of Series B Notes to Common Stock.

For purposes of this Section 1.21(d) and Sections 1.21(a) and (b), any dividend or distribution to which this Section 1.21(d) is applicable that also includes shares of Common Stock, or rights or warrants to subscribe for or purchase shares of Common Stock (or both), shall be deemed instead to be (y) a dividend or distribution of the evidences of indebtedness, assets or shares of capital stock other than such shares of Common Stock or rights or warrants (and any Conversion Rate adjustment required by this Section 1.21(d) with respect to such dividend or distribution shall then be made) immediately followed by (z) a dividend or distribution of such shares of Common Stock or such rights or warrants (and any further Conversion Rate adjustment required by Sections 1.21(a) and (b) with respect to such dividend or distribution shall then be made), except:

(A) the Record Date of such dividend or distribution shall be substituted as "the date fixed for the determination of stockholders entitled to receive such dividend or other distribution", "the date fixed for the determination of stockholders entitled to receive such rights or warrants" and "the date fixed for such determination" within the meaning of Section 1.21(a) and (b); and

(B) any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of Section 1.21(a).

(e) (A) In case a tender or exchange offer made by the Company or any Subsidiary for all or any portion of the Common Stock (excluding any transactions solely involving odd lots of shares of Common Stock) shall expire and such tender or exchange offer (as amended upon the expiration thereof) shall require the payment to stockholders of consideration per share of Common Stock having a Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive and described in a resolution of the Board of Directors) that as of the last time (the "EXPIRATION TIME") tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended) exceeds the Closing Sale Price on the Trading Day next succeeding the Expiration Time, the Conversion Rate shall be increased so that the same shall equal the rate

determined by multiplying the Conversion Rate in effect immediately prior to the Expiration Time by a fraction:

(i) the numerator of which shall be the sum of (w) the Fair Market Value (determined as aforesaid) of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted up to any such maximum, being referred to as the "PURCHASED SHARES") and (x) the product of the number of shares of Common Stock outstanding (less any Purchased Shares) at the Expiration Time and the Closing Sale Price on the Trading Day next succeeding the Expiration Time; and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares (including Purchased Shares)) at the Expiration Time multiplied by the Closing Sale Price on the Trading Day next succeeding the Expiration Time,

such adjustment to become effective immediately prior to the opening of business on the Business Day following the Expiration Time. If the Company is obligated to purchase shares pursuant to any such tender or exchange offer, but the Company is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made.

(B) In case of a tender or exchange offer made by a Person other than the Company or any Subsidiary for an amount that increases the offeror's ownership of Common Stock to more than 25% of the Common Stock outstanding and shall involve the payment by such Person of consideration per share of Common Stock having a Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive, and described in a resolution of the Board of Directors) that as of the last time (the "OFFER EXPIRATION TIME") tenders or exchanges may be made pursuant to such tender or exchange offer (as it shall have been amended) exceeds the Closing Sale Price of a share of Common Stock on the Trading Day next succeeding the Offer Expiration Time, and in which, as of the Offer Expiration Time, the Board of Directors is not recommending rejection of the offer, the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect immediately prior to the Offer Expiration Time by a fraction:

(y) the numerator of which shall be the sum of (x) the Fair Market Value (determined as aforesaid) of the aggregate consideration payable to the stockholders based on the acceptance (up to any maximum

specified in the terms of the tender or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Offer Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the "ACCEPTED PURCHASED SHARES") and (y) the product of the number of shares of Common Stock outstanding (less any Accepted Purchased Shares) at the Offer Expiration Time and the Closing Sale Price on the Trading Day next succeeding the Offer Expiration Time; and

(z) the denominator of which shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares (including Accepted Purchased Shares)) at the Offer Expiration Time multiplied by the Closing Sale Price on the Trading Day next succeeding the Offer Expiration Time,

such adjustment to become effective immediately prior to the opening of business on the Business Day following the Offer Expiration Time. If such Person is obligated to purchase shares pursuant to any such tender or exchange offer, but such Person is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made. Notwithstanding the foregoing, the adjustment described in this Section 1.21(e)(B) shall not be made if, as of the Offer Expiration Time, the offering documents with respect to such offer disclose a plan or intention to cause the Company to engage in a consolidation or merger or a sale of all or substantially all of the Company's assets.

(f) For purposes hereof, the following terms shall have the meaning indicated:

(1) "AVERAGE MARKET PRICE," as of any date of determination, shall mean the average of the daily Closing Sale Prices of Common Stock for each of: (A) in the case of a determinations pursuant to Sections 1.17, 1.19 and 1.20, the five consecutive Trading Days during the applicable Conversion Settlement Reference Period; (B) in the case of a determination pursuant to Section 1.21(b), the ten consecutive Trading Days immediately preceding the date such issuance or distribution is publicly announced; and (C) otherwise, the ten consecutive Trading Days immediately preceding the earlier of such date of determination and the day before the "ex" date with respect to the issuance, distribution, subdivision or combination requiring such computation immediately prior to the date in question. For purpose of this paragraph, the term "EX" DATE, (i) when used with respect to any issuance or distribution, means the first date on which the Common Stock trades, regular way, on the relevant exchange or in the relevant market from which the Closing Sale Price was obtained without the right to receive such issuance or distribution, and (ii) when used with respect to any subdivision or combination of shares of Common Stock, means the first date on which the Common Stock trades, regular way, on such exchange or in such market after the time at which such subdivision or combination becomes effective.

If another issuance, distribution, subdivision or combination to which Section 1.21 applies occurs during the period applicable for calculating "Average Market Price" pursuant to the definition in the preceding paragraph, "Average Market Price" shall be calculated for such period in a manner determined by the Board of Directors to reflect the impact of such issuance, distribution, subdivision or combination on the Closing Sale Price during such period.

(2) "FAIR MARKET VALUE" shall mean the amount that a willing buyer would pay a willing seller in an arm's-length transaction.

(3) "RECORD DATE" shall mean, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

(g) The Company may make such increases in the Conversion Rate, in addition to those required by Sections 1.21(a), (b), (c), (d) or (e) or Section 1.22(a), as the Board of Directors considers to be advisable to avoid or diminish any income tax to any holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

To the extent permitted by applicable law, the Company from time to time may increase the Conversion Rate by any amount for any period of time if the increase is irrevocable during the period and the Board of Directors shall have made a determination that such increase would be in the best interests of the Company, which determination shall be conclusive. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Company shall mail to holders of record of the Series B Notes a notice of the increase prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(h) No adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in such rate; provided that any adjustments that by reason of this Section 1.21(h) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All adjustment calculations under this Article 1 shall be made by the Company and shall be made to the nearest cent or to the nearest one-ten thousandth (1/10,000) of a share, as the case may be. No adjustment need be made for rights to purchase Common Stock pursuant to a Company plan for reinvestment of dividends or interest or for any issuance of Common Stock or convertible or exchangeable securities or rights to purchase Common Stock or convertible or exchangeable securities.

(i) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee and any Conversion Agent other than the Trustee an Officers' Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Officer of the Trustee shall have received such Officers' Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Rate to the holder of each Series B Note at its, his or her last address appearing on the Note register provided for in Section 1.05 of this Indenture, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(j) In any case in which this Section 1.21 provides that an adjustment shall become effective immediately after (1) a record date or Record Date for an event (including without limitation, any event described in Section 1.21(d)), (2) the date fixed for the determination of stockholders entitled to receive a dividend or distribution pursuant to Section 1.21(a), (3) a date fixed for the determination of stockholders entitled to receive rights or warrants pursuant to Section 1.21(b), or (4) the Expiration Time for any tender or exchange offer pursuant to Section 1.21(e), (each a "DETERMINATION DATE"), the Company may elect to defer until the occurrence of the applicable Adjustment Event (as hereinafter defined) (x) issuing to the holder of any Series B Note converted after such Determination Date and before the occurrence of such Adjustment Event, any cash, additional shares of Common Stock or other securities issuable upon such conversion by reason of the adjustment required by such Adjustment Event over and above that issuable upon such conversion before giving effect to such adjustment and (y) paying to such holder any amount in cash in lieu of any fraction pursuant to Section 1.19. For purposes of this Section 1.21(j), the term "ADJUSTMENT EVENT" shall mean:

(i) in any case referred to in clause (1) hereof, the occurrence of such event,

(ii) in any case referred to in clause (2) hereof, the date any such dividend or distribution is paid or made,

(iii) in any case referred to in clause (3) hereof, the date of expiration of such rights or warrants, and

(iv) in any case referred to in clause (4) hereof, the date a sale or exchange of Common Stock pursuant to such tender or exchange offer is consummated and becomes irrevocable.

(k) For purposes of this Section 1.21, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

Section 1.22. Effect of Fundamental Change, Reclassification, Consolidation, Merger or Sale.

(a) If a Fundamental Change occurs on or prior to December 31, 2010, and except as provided in Section 1.22(b) below, for any conversion of the Series B Notes in connection with the Fundamental Change, the Company will increase the Conversion Rate by a number of additional shares determined with reference to the effective date of the Fundamental Change and the applicable stock price (adjusted as set forth below) of each share of Common Stock, all as set forth on the table contained in Exhibit C attached hereto and incorporated herein by this reference. The applicable stock price shall be the Average Market Price calculated over the five Trading Days up to but not including the effective date of such transaction; provided that if holders of Common Stock receive only cash in such transaction, the applicable stock price shall be the cash amount paid per share. The stock prices set forth on the table set forth on said Exhibit C will be adjusted as of any date on which the Conversion Rate is adjusted. On such date, the stock prices shall be adjusted by multiplying: the stock prices applicable immediately prior to such adjustment, by a fraction, of which (i) the numerator is the Conversion Rate immediately prior to the adjustment giving rise to the stock price adjustment, and (ii) the denominator of which is the Conversion Rate so adjusted. No adjustment pursuant to this paragraph (a) shall be made if the stock price per share is below $17.07 (as so adjusted) or above $110.00 (as so adjusted).

(b) In the event of a Fundamental Change which is also a Public Acquirer Change of Control, the Company may, in lieu of increasing the Conversion Rate pursuant to Section 1.22(a) above, elect to adjust the Conversion Rate such that from and after the effective date of such Public Acquirer Change of Control, holders of the Series B Notes will be entitled to convert their Series B Notes for an amount equal to the product of the Conversion Rate in effect immediately before the Public Acquirer Change of Control and a fraction:

(i) the numerator of which will be (A) in the case of a share exchange, consolidation, merger, or sale of all or substantially all of the assets pursuant to which the outstanding shares of Common Stock are converted into cash, securities or other property, the fair market value of all cash and any other consideration (as determined by the Board of Directors) paid or payable with respect to each share of Common Stock, or (B) in the case of any other Public Acquirer Change of Control, the average of the Closing Sale Price of the Common Stock for the five consecutive Trading Days immediately preceding but excluding the effective date of such Public Acquirer Change of Control; and

(ii) the denominator of which will be the average of the Closing Sale Price of the Public Acquirer Common Stock for the five consecutive Trading Days prior to but not including the effective date of such Public Acquirer Change of Control.

The Company shall notify Noteholders and the Trustee of its election between (a) and (b) of this Section 1.22 in the Designated Event Notice. The amount payable upon conversion of Series B Notes upon an election by the Company under this Section 1.22(b) shall be settled as provided in Section 1.20 provided that in lieu of the Common Stock payable, if any, under

Section 1.20(b) there shall be paid that number of whole shares of Public Acquirer Common Stock, calculated in the same manner.

(c) If any of the following events occur, namely (i) any reclassification or change of the outstanding shares of Common Stock (other than a subdivision or combination to which Section 1.21(c) applies), (ii) any consolidation, merger or combination of the Company with another Person as a result of which holders of Common Stock shall be entitled to receive stock, other securities or other property or assets (including cash) with respect to or in exchange for such Common Stock, (iii) the Company is a party to a binding share exchange, or (iv) any sale or conveyance of all or substantially all of the properties and assets of the Company to any other Person as a result of which holders of Common Stock shall be entitled to receive stock, other securities or other property or assets (including cash) with respect to or in exchange for such Common Stock, then the Conversion Rate will not be adjusted, but the Company or the successor or purchasing Person, as the case may be, shall execute with the Trustee (provided, however, the Trustee is under no obligation to execute any such supplemental indenture if it adversely affects the Trustee's own rights, duties, liabilities or immunities) a supplemental indenture providing that each Series B Note shall be convertible into the kind and amount of shares of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, binding share exchange, sale or conveyance by a holder of a number of shares of Common Stock issuable upon conversion of such Series B Notes (assuming, for such purposes, a sufficient number of authorized shares of Common Stock are available to convert all such Series B Notes) immediately prior to such reclassification, change, consolidation, merger, combination, binding share exchange, sale or conveyance assuming such holder of Common Stock did not exercise his rights of election, if any, as to the kind or amount of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, binding share exchange, sale or conveyance; provided that, if the kind or amount of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, binding share exchange, sale or conveyance is not the same for each share of Common Stock in respect of which such rights of election shall not have been exercised ("NON-ELECTING SHARE"), then for the purposes of this Section 1.22 the kind and amount of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, binding share exchange, sale or conveyance for each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares. Such supplemental indenture shall provide for adjustments, which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 1.

The Company shall cause notice of the execution of such supplemental indenture to be mailed to each holder of Series B Notes, at its address appearing on the Note register provided for in Section 1.05 of this Indenture, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

The above provisions of this Section 1.22(c) shall similarly apply to successive reclassifications, changes, consolidations, mergers, combinations, sales and conveyances.

Interest will not accrue on any cash into which the Series B Notes are convertible.

Except in the event that any of the transactions described in this Section 1.22(c) is a fundamental change, the Conversion Rate will not be adjusted upon any occurrence thereof.

Section 1.23. Taxes on Shares Issued. The issue of stock certificates on conversions of Series B Notes shall be made without charge to the converting Noteholder for any documentary, stamp or similar issue or transfer tax in respect of the issue thereof. The Company shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issue and delivery of stock in any name other than that of the holder of any Series B Note converted, and the Company shall not be required to issue or deliver any such stock certificate unless and until the Person or Persons requesting the issue thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. Nothing herein shall preclude the Company's withholding any tax required by law.

Section 1.24. Notes Subordinated to Senior Indebtedness. The Company and the Trustee each covenants and agrees, and each Noteholder, by its acceptance of a Series B Note, likewise covenant and agree that all Series B Notes shall be issued subject to the subordination provisions of this Article 1; and each Person holding any Series B Note, whether upon original issue or upon transfer, assignment or exchange thereof, accepts and agrees that the payment of principal, premium and interest on the Series B Notes shall, to the extent and in the manner set forth in this Article 1, be subordinated in right of payment to the prior payment in full, in cash or cash equivalents, of all amounts payable under Senior Indebtedness, including, without limitation, the Company's obligations under the Bank Credit Agreement (including any interest accruing subsequent to an event specified in Sections 2.01(g) and 2.01(h), whether or not such interest is an allowed claim enforceable against the debtor under the United States Bankruptcy Code).

Section 1.25. No Payment on Notes in Certain Circumstances.

(a) No direct or indirect payment by or on behalf of the Company of principal, premium and interest on the Series B Notes, whether pursuant to the terms of the Series B Notes or upon acceleration or otherwise, shall be made if, at the time of such payment, there exists a default in the payment of all or any portion of the obligations of any Senior Indebtedness, and such default shall not have been cured or waived or the benefits of this sentence waived by or on behalf of the holders of such Senior Indebtedness.

(b) During the continuance of any other event of default with respect to (i) the Bank Credit Agreement pursuant to which the maturity thereof may be accelerated and (A) upon receipt by the Trustee of written notice from the administrative agent under the Bank Credit Agreement (the "ADMINISTRATIVE AGENT") or (B) if such event of default under the Bank Credit Agreement results from the acceleration of the Series B Notes, from and after the date of such acceleration, no payment of principal, premium and interest on the Series B Notes may be made by or on behalf of the Company upon or in respect of the Series B Notes for a period (a "PAYMENT BLOCKAGE PERIOD") commencing on the earlier of the date of receipt of such notice or the date of such acceleration and ending 179 days thereafter (unless such Payment Blockage Period shall be terminated by written notice to the Trustee from the Administrative Agent or such event of default has been cured or waived or by repayment in full in cash or cash

equivalents of such Senior Indebtedness) or (ii) any other Designated Senior Indebtedness pursuant to which the maturity thereof may be accelerated, upon receipt by the Trustee of written notice from the trustee or other representative for the holders of such other Designated Senior Indebtedness (or the holders of at least a majority in principal amount of such other Designated Senior Indebtedness then outstanding), no payment of principal, premium and interest on the Series B Notes may be made by or on behalf of the Company upon or in respect of the Series B Notes for a Payment Blockage Period commencing on the date of receipt of such notice and ending 119 days thereafter (unless, in each case, such Payment Blockage Period shall be terminated by written notice to the Trustee from such trustee of, or other representatives for, such holders or by repayment in full in cash or cash-equivalents of such Designated Senior Indebtedness or such event of default has been cured or waived). Notwithstanding anything in the Indenture to the contrary, there must be 180 consecutive days in any 360-day period in which no Payment Blockage Period is in effect. For all purposes of this Section 1.25(b), no event of default (other than an event of default pursuant to the financial maintenance covenants under the Bank Credit Agreement) that existed or was continuing (it being acknowledged that any subsequent action that would give rise to an event of default pursuant to any provision under which an event of default previously existed or was continuing shall constitute a new event of default for this purpose) on the date of the commencement of any Payment Blockage Period with respect to the Designated Senior Indebtedness initiating such Payment Blockage Period shall be, or shall be made, the basis for the commencement of a second Payment Blockage Period by the representative for, or the holders of, such Designated Senior Indebtedness, whether or not within a period of 360 consecutive days, unless such event of default shall have been cured or waived for a period of not less than 45 consecutive days.

(c) In the event that, notwithstanding the foregoing, any payment shall be received by the Trustee or any holder when such payment is prohibited by Section 1.25(a) or 1.25(b) hereof of which the Trustee has actual knowledge, the Trustee shall promptly notify the holders of Senior Indebtedness of such prohibited payment and such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness or their respective representatives, or to the trustee or trustees under any indenture pursuant to which any of such Senior Indebtedness may have been issued, as their respective interests may appear, but only to the extent that, upon notice from the Trustee to the holders of Senior Indebtedness that such prohibited payment has been made, the holders of the Senior Indebtedness (or their representative or representatives of a trustee) within 30 days of receipt of such notice from the Trustee notify the Trustee of the amounts then due and owing on the Senior Indebtedness, if any, and only the amounts specified in such notice to the Trustee shall be paid to the holders of Senior Indebtedness and any excess above such amounts due and owing on Senior Indebtedness shall be paid to the Company.

Section 1.26. Payment over Proceeds upon Dissolution Etc.

(a) Upon any payment or distribution of assets or securities of the Company of any kind or character, whether in cash, property or securities, in connection with any dissolution or winding up or total or partial liquidation or reorganization of the Company, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings or other marshalling of assets for the benefit of creditors, all amounts due or to become due upon all Senior Indebtedness (including any interest accruing subsequent to an event

specified in Sections 2.01(g) and 2.01(h), whether or not such interest is an allowed claim enforceable against the debtor under the United States Bankruptcy Code) shall first be paid in full, in cash or cash equivalents, before the holders or the Trustee on their behalf shall be entitled to receive any payment by the Company on account of principal, premium and interest on the Series B Notes, or any payment to acquire any of the Series B Notes for cash, property or securities, or any distribution with respect to the Series B Notes of any cash, property or securities. Before any payment may be made by, or on behalf of, the Company on any principal, premium and interest on the Series B Notes in connection with any such dissolution, winding up, liquidation or reorganization, any payment or distribution of assets or securities for the Company of any kind or character, whether in cash, property or securities, to which the holders or the Trustee on their behalf would be entitled, but for the subordination provisions of this Article 1, shall be made by the Company or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person making such payment or distribution, or by the holders or the Trustee if received by them or it, directly to the holders of Senior Indebtedness (pro rata to such holders on the basis of the respective amounts of Senior Indebtedness held by such holders) or their representatives or to any trustee or trustees under any other indenture pursuant to which any such Senior Indebtedness may have been issued, as their respective interests appear, to the extent necessary to pay all such Senior Indebtedness in full, in cash or cash equivalents after giving effect to any concurrent payment, distribution or provision therefor to or for the holders of such Senior Indebtedness.

(b) To the extent any payment of Senior Indebtedness (whether by or on behalf of the Company, as proceeds of security or enforcement of any right of setoff or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person under any bankruptcy, insolvency, receivership, fraudulent conveyance or similar law, then if such payment is recovered by, or paid over to such receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent the obligation to repay any Senior Indebtedness is declared to be fraudulent, invalid, or otherwise set aside under any bankruptcy, insolvency, receivership, fraudulent conveyance or similar law, then the obligations so declared fraudulent, invalid or otherwise set aside (and all other amounts that would come due with respect thereto had such obligation not been affected) shall be deemed to be reinstated and outstanding as Senior Indebtedness for all purposes hereof as if such declaration, invalidity or setting aside had not occurred.

(c) In the event that, notwithstanding the foregoing provision prohibiting such payment or distribution, any payment or distribution of assets or securities of the Company of any kind or character, whether in cash, property or securities, shall be received by the Trustee or any holder at a time when such payment or distribution is prohibited by Section 1.26(a) hereof and before all obligations in respect of Senior Indebtedness are paid in full, in cash or cash equivalents, such payment or distribution shall be received and held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (pro rata to such holders on the basis of such respective amount of Senior Indebtedness held by such holders) or their representatives, or to the trustee or trustees under any indenture pursuant to which any such Senior Indebtedness may have been issued, as their respective interests appear, for application to the payment of Senior Indebtedness remaining unpaid until all such Senior Indebtedness has

been paid in full, in cash or cash equivalents, after giving effect to any concurrent payment, distribution or provision therefor to or for the holders of such Senior Indebtedness.

(d) For purposes of this Section 1.26, the words "cash, property or securities" shall not be deemed to include, so long as the effect of this clause is not to cause the Series B Notes to be treated in any case or proceeding or similar event described in this Section 1.26, as part of the same class of claims as the Senior Indebtedness or any class of claims pari passu with, or senior to, the Senior Indebtedness for any payment or distribution, securities of the Company or any other corporation provided for by a plan of reorganization or readjustment that are subordinated, at least to the extent that the Series B Notes are subordinated, to the payment of all Senior Indebtedness then outstanding; provided that (i) if a new corporation results from such reorganization or readjustment, such corporation assumes the Senior Indebtedness and (ii) the rights of the holders of the Senior Indebtedness are not, without the consent of such holders, altered by such reorganization or readjustment. The consolidation of the Company with, or the merger of the Company with or into, another corporation or the liquidation or dissolution of the Company following the sale, conveyance, transfer, lease or other disposition of all or substantially all of its property and assets to another corporation upon the terms and conditions provided in Article 11 of the Indenture shall not be deemed a dissolution, winding up, liquidation or reorganization for the purposes of this Section 1.26 if such other corporation shall, as a part of such consolidation, merger, sale, conveyance, transfer, lease or other disposition, comply (to the extent required) with the conditions stated in Article 11 of the Indenture.

Section 1.27. Subrogation.

(a) Upon the payment in full of all Senior Indebtedness in cash or cash equivalents, the holders of Series B Notes shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company made on such Senior Indebtedness until the principal or premium, if any, and interest on the Series B Notes shall be paid in full; and, for the purposes of such subrogation, no payments or distributions to the holders of the Senior Indebtedness of any cash, property or securities to which the holders or the Trustee on their behalf would be entitled except for the subordination provisions of this Article 1, and no payment pursuant to the provisions of this Article 1 to the holders of Senior Indebtedness by holders or the Trustee on their behalf shall, as between the Company, its creditors other than holders of Senior Indebtedness, and the holders of Series B Notes, be deemed to be a payment by the Company to or on account of the Senior Indebtedness. It is understood that the subordination provisions of this Article 1 are intended solely for the purpose of defining the relative rights of the holders of Series B Notes, on the one hand, and the holders of the Senior Indebtedness, on the other hand.

(b) If any payment or distribution to which the holders of Series B Notes would otherwise have been entitled but for the subordination provisions of this Article 1 shall have been applied, pursuant to such provisions of this Article 1, to the payment of all amounts payable under Senior Indebtedness, then, and in such case, the holders of Series B Notes shall be entitled to receive from the holders of such Senior Indebtedness any payments or distributions received by such holders of Senior Indebtedness in excess of the amount required to make payment in full, in cash or cash equivalents, of such Senior Indebtedness.

Section 1.28. Obligations of Company Unconditional.

(a) Nothing contained in this Article 1 or elsewhere in the Indenture or in the Series B Notes is intended to or shall impair; as among the Company and the holders of the Series B Notes, the obligation of the Company, which is absolute and unconditional, to pay to such holders the principal of, premium, if any, and interest on the Series B Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of such holders and creditors of the Company other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the holders of Series B Notes or the Trustee on their behalf from exercising all remedies otherwise permitted by applicable law upon default under the Indenture, subject to the subordination rights, if any, under this Article 1 of the holders of the Senior Indebtedness.

(b) Without limiting the generality of the foregoing; nothing contained herein will restrict the right of the Trustee or the holders to take any action to declare the Series B Notes to be due and payable prior to their Stated Maturity pursuant to Section 2.01 or to pursue any rights or remedies hereunder; provided, however, that all Senior Indebtedness then due and payable or thereafter declared to be due and payable shall first be paid in full, in cash or cash equivalents, before the holders or the Trustee are entitled to receive any direct or indirect payment from the Company of principal, premium and interest on the Series B Notes.

Section 1.29. Notice to Trustee.

(a) The Company shall give prompt written notice to the Trustee of any fact known to the Company that would prohibit the making of any payment to or by the Trustee in respect of the Notes pursuant to the subordination provisions of this Article 1. The Trustee shall not be charged with the knowledge of the existence of any default or event of default with respect to any Senior Indebtedness or of any other facts that would prohibit the making of any payment to or by the Trustee unless and until the Trustee shall have received notice in writing at its Principal Corporate Trust Office to that effect signed by an Officer of the Company, or by a holder of Senior Indebtedness or trustee or agent thereof; and prior to the receipt of any such written notice, the Trustee shall, subject to Article 7 of the Indenture, be entitled to assume that no such facts exist; provided that, if the Trustee shall not have received the notice provided for in this Section 1.29 at least two Business Days prior to the date upon which, by the terms hereof, any monies shall become payable for any purpose (including, without limitation, the payment of the principal of, premium, if any, or interest on any Series B Note), then, notwithstanding anything herein to the contrary, the Trustee shall have full power and authority to receive any monies from the Company and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary that may be received by it on or after such prior date, except for an acceleration of the Series B Notes prior to such application. Nothing contained in this Section 1.29 shall limit the right of the holders of Senior Indebtedness to recover payments as contemplated by this Article 1. The foregoing shall not apply if the Payment Agent is the Company. The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself or itself to be a holder of any Senior Indebtedness (or a trustee on behalf of, or other representative of, such holder) to establish that such notice has been given by a holder of such Senior Indebtedness or a trustee or representative on behalf of any such holder.

(b) In the event that the Trustee determines in good faith that any evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article 1, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article 1 and, if such evidence is not furnished to the Trustee, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

Section 1.30. Reliance on Judicial Order or Certificate of Liquidating Agent. Upon any payment or distribution of assets or securities referred to in this Article 1, the Trustee and the holders of Series B Notes shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which bankruptcy, dissolution, winding up, liquidation or reorganization proceedings are pending, or upon a certificate of the receiver; trustee in bankruptcy, liquidating trustee, agent or other similar Person making such payment or distribution, delivered to the Trustee or to such holders for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 1.

Section 1.31. Trustee's Relation to Senior Indebtedness.

(a) The Trustee and any Paying Agent shall be entitled to all the subordination rights set forth in this Article 1 with respect to any Senior Indebtedness that may at any time be held by it in its individual or any other capacity to the same extent as any other holder of Senior Indebtedness and nothing in the Indenture shall deprive the Trustee or any Paying Agent of any of its rights as such holder.

(b) With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article 1, and no implied covenants or obligations with respect to the holders of Senior Indebtedness shall be read into the Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness (except as provided in Sections 1.25(c) and 1.26(c) of this Indenture) and shall not be liable to any such holders if the Trustee shall in good faith mistakenly pay over or distribute to holders of Series B Notes or to the Company or to any other person cash, property or securities to which any holders of Senior Indebtedness shall be entitled by virtue of this Article 1 or otherwise.

Section 1.32. Subordination Rights Not Impaired by Acts or Omissions of the Company or Holders of Senior Indebtedness. No right of any present or future holders of any Senior Indebtedness to enforce subordination as provided in this Article 1 will at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms of the Indenture, regardless of any knowledge thereof that any such holder may have or otherwise be charged with. The subordination provisions of this Article 1 are intended to be for the benefit of, and shall be enforceable directly by, the holders of Senior Indebtedness.

Section 1.33. Holders Authorize Trustee to Effectuate Subordination of Notes. Each holder of Series B Notes by his acceptance of any Series B Notes authorizes and expressly directs the Trustee on its, his or her behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article 15, and appoints the Trustee its, his or her attorney-in-fact for such purposes, including, in the event of any dissolution, winding up, liquidation or reorganization of the Company (whether in bankruptcy, insolvency, receivership, reorganization or similar proceedings or upon an assignment for the benefit of creditors or otherwise) tending towards liquidation of the property and assets of the Company, the filing of a claim for the unpaid balance of its, his or her Series B Notes in the form required in those proceedings. If the Trustee does not file a proper claim or proof in indebtedness in the form required in such proceeding at least 30 days before the expiration of the time to file such claim or claims, each holder of Senior Indebtedness is hereby authorized to file an appropriate claim for and on behalf of the holders.

Section 1.34. Not to Prevent Events of Default. The failure to make a payment on account of principal of, premium, if any, or interest on the Series B Notes by reason of any subordination provision of this Article 1 will not be construed as preventing the occurrence of an Event of Default.

Section 1.35. Trustee's Compensation Not Prejudiced. Nothing in this Article 1 will apply to amounts due to the Trustee pursuant to other sections of the Indenture, including Section 7.07 of the Indenture.

Section 1.36. No Waiver of Subordination Provisions. Without in any way limiting the generality of Section 1.32, the holders of Senior Indebtedness may, at any time and from time to time, without the consent of or notice to the Trustee or the holders of Series B Notes, without incurring responsibility to the holders of Series B Notes and without impairing or releasing the subordination provided in this Article 1 or the obligations hereunder of the holders of Series B Notes to the holders of Senior Indebtedness, do any one or more of the following: (a) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Senior Indebtedness or any instrument evidencing the same or any agreement under which Senior Indebtedness is outstanding or secured; (b) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior Indebtedness; (c) release any Person liable in any manner for the collection of Senior Indebtedness; and (d) exercise or refrain from exercising any rights against the Company and any other Person.

Section 1.37. Payments May Be Paid Prior to Dissolution. Nothing contained in this Article 1 or elsewhere in the Indenture shall prevent (i) the Company except under the conditions described in Section 1.25 or 1.26, from making payments of principal of, premium, if any, and interest on the Series B Notes, or from depositing with the Trustee any money for such payments, or (ii) the application by the Trustee of any money deposited with it for the purpose of making such payments of principal of, premium, if any, and interest on the Series B Notes to the holders of such Notes entitled thereto unless, at least two Business Days prior to the date upon which such payment becomes due and payable, the Trustee shall have received the written notice provided for in Section 1.25(b) hereof (or there shall have been an acceleration of the Notes prior to such application) or in Section 1.29 hereof. The Company shall give prompt written notice to the Trustee of any dissolution, winding up, liquidation or reorganization of the Company.

Section 1.38. Consent of Holders of Senior Indebtedness Under the Bank Credit Agreement. The subordination provisions of this Article 1 (including related definitions and references to such provisions contained herein) shall not be amended in a manner that would adversely affect the rights of the holders of Senior Indebtedness under the Bank Credit Agreement, and no such amendment shall become effective unless the holders of Senior Indebtedness under the Bank Credit Agreement shall have consented (in accordance with the provisions of the Bank Credit Agreement) to such amendment. The Trustee shall be entitled to receive and rely on an Officer's Certificate stating that such consent has been given.

Section 1.39. Trust Moneys Not Subordinated. Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of United States Government Obligations held in trust under Article 8 of the Indenture by the Trustee for the payment of principal of, premium, if any, and interest on the Series B Notes shall not be subordinated to the prior payment of any Senior Indebtedness (provided that at the time deposited, such deposit did not violate any then outstanding Senior Indebtedness), and none of the holders of Series B Notes shall be obligated to pay over any such amount to any holder of Senior Indebtedness.

Section 1.40. Supplemental Indenture with the Consent of Noteholders. With the consent (evidenced as provided in Article 8 of the Original Indenture) of the holders of not less than a majority in aggregate principal amount of the Series B Notes at the time outstanding, the Company, when authorized by the resolutions of the Board of Directors, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or any supplemental indenture or of modifying in any manner the rights of the holders of the Series B Notes; provided that no such supplemental indenture shall (i) extend the fixed maturity of any Series B Note or reduce the rate or extend the time of payment of interest thereon or reduce the principal amount thereof or premium, if any, thereon or reduce any amount payable on redemption or repurchase thereof or impair the right of any Noteholder to institute suit for the payment thereof or make the principal thereof or interest or premium, if any, thereon payable in any coin or currency or payable at any place other than that provided in this First Supplemental Indenture or the Series B Notes, or change the obligation of the Company to redeem any Series B Note on a redemption date in a manner adverse to the holders of Series B Notes or change the obligation of the Company to redeem any Series B Note upon the happening of a Designated Event in a manner adverse to the holders of Series B Notes or change the obligation of the Company to repurchase any Series B Note on a Repurchase Date in a manner adverse to the holders of Series B Notes or reduce the Conversion Rate, otherwise than in accordance with the terms of this First Supplemental Indenture, or impair the right to convert the Series B Notes into cash or Common Stock subject to the terms set forth herein, or adversely modify, in any material respect, the provisions of Article 15 of the Original Indenture, or reduce the quorum or the voting requirements under the Indenture, or modify any of the provisions of this Section 1.40 or Section 2.07, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Series B Note so affected, or change any obligation of the Company to maintain an office or agency in the places and for the purposes set forth in Section 4.01 of the Original Indenture, in each case, without the consent of the holder of each Series B Note so affected or (ii) reduce the aforesaid percentage of Series B Notes, the holders of

which are required to consent to any such supplemental indenture or to waive any past Event of Default, without the consent of the holders of all Series B Notes affected thereby.

Subject to Section 10.05 of the Original Indenture, upon the written request of the Company, accompanied by a copy of the resolutions of the Board of Directors certified by its Secretary or Assistant Secretary authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Noteholders as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties, liabilities or immunities under the Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Noteholders under this Section 1.40 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 1.41. Supplemental Indentures Without Consent of Noteholders. The Company, when authorized by the resolutions of the Board of Directors, and the Trustee may, from time to time, and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company in the Indenture and in the Series B Notes; or

(b) to add to the covenants of the Company for the benefit of the Noteholders, or to surrender any right or power conferred upon the Company in the Indenture; or

(c) to evidence or provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Series B Notes; or

(d) to cure any ambiguity, to correct or supplement any provision in the Indenture which may be inconsistent with any other provision in the Indenture, or to make any other provisions with respect to matters or questions arising under the Indenture, which shall not be inconsistent with the provisions of the Indenture; or

(e) to add to, change or eliminate any of the provisions of the Indenture to permit or facilitate the issuance of Global Notes and matters related thereto, provided that such action pursuant to this clause (e) shall not adversely affect the interests of the Noteholders in any material respect; or

(f) make provision with respect to the conversion rights of the holders of Series B Notes pursuant to the requirements of Section 1.22(c) and the redemption obligations of the Company pursuant to the requirements of Section 1.10(e); or

(g) to provide for the issuance of Additional Notes in accordance with the provisions of the Indenture; or

(h) to modify or amend any of the provisions of the Indenture to permit the qualification of the Indenture under the Trust Indenture Act.

Upon the written request of the Company, accompanied by a copy of the resolutions of the Board of Directors certified by its Secretary or Assistant Secretary authorizing the execution of any supplemental indenture, the Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained and to accept the conveyance, transfer and assignment of any property thereunder, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under the Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 1.41 may be executed by the Company and the Trustee without the consent of the holders of any of the Series B Notes at the time outstanding, notwithstanding any of the provisions of Section 1.40.

ARTICLE II
REMEDIES OF THE TRUSTEE AND NOTEHOLDERS ON EVENT OF DEFAULT

Section 2.01. Events of Default; Acceleration. In case one or more of the following "EVENTS OF DEFAULT" (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) shall have occurred and be continuing:

(a) default in the payment of any installment of interest with respect to any of the Series B Notes as and when the same shall become due and payable, and continuance of such default for a period of thirty (30) days, whether or not such payment is prohibited by the subordination provisions of Article 1 above; or

(b) default in the payment of the principal of or premium, if any, on any of the Series B Notes as and when the same shall become due and payable either at maturity or in connection with any redemption or repurchase, in each case pursuant to Article 1 hereof, by acceleration or otherwise, whether or not such payment is prohibited by the subordination provisions of Article 1 above; or

(c) failure on the part of the Company duly to observe or perform the covenants in Section 1.10 and Section 1.11 hereof or Article 11 of the Original Indenture, whether or not such payment is prohibited by the subordination provisions of Article 1 above; or

(d) failure on the part of the Company duly to observe or perform any other of the covenants or agreements on the part of the Company in the Series B Notes or in the Indenture (other than a covenant or agreement a default in whose performance or whose breach is elsewhere in this Section 2.01 specifically dealt with) continued for a period of thirty (30) days after the date on which written notice of such failure, requiring the Company to remedy the same, shall have been given to the Company by the Trustee, or

the Company and an Officer of the Trustee by the holders of at least twenty-five percent (25%) in aggregate principal amount of the Series B Notes at the time outstanding determined in accordance with Section 8.04 of the Original Indenture; or

(e) a default or defaults under the terms of any bond(s), debenture(s), note(s) or other evidence(s) of, or under any mortgage(s), indenture(s), agreement(s) or instrument(s) under which there may be issued or by which there may be secured or evidenced, any Indebtedness of the Company or any of its Subsidiaries with a principal amount then outstanding, individually or in the aggregate, of at least $10 million, whether such Indebtedness now exists or is hereafter incurred, which default or defaults (i) shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable or (ii) shall constitute the failure to pay such Indebtedness at the final stated maturity thereof (after expiration of any applicable grace period) and such default shall not have been rescinded or such Indebtedness shall not have been discharged within 30 days; or

(f) any final judgment or order (not covered by insurance) for the payment of money in excess of $10 million in the aggregate for all such final judgments or orders against all such Persons (treating any deductibles, self-insurance or retention as not so covered) shall be rendered against the Company or any Subsidiary and shall not be paid or discharged, and there shall be any period of 30 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed $10 million during which a stay of enforcement of such final judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Significant Subsidiary in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company or any Significant Subsidiary a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Significant Subsidiary under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Significant Subsidiary or of any substantial part of the property of the Company or any Significant Subsidiary, or ordering the winding up or liquidation of the affairs of the Company or any Significant Subsidiary, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 30 consecutive days; or

(h) the commencement by the Company or any Significant Subsidiary of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Company or any Significant Subsidiary to the entry of a decree or order for relief in respect of the Company or any Significant Subsidiary in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the

commencement of any bankruptcy or insolvency case or proceeding against the Company or any Significant Subsidiary or the filing by the Company or any Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by the Company or any Significant Subsidiary to the filing of such a petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company or any Significant Subsidiary or of any substantial part of the property of the Company or any Significant Subsidiary, or the making by the Company or any Significant Subsidiary of an assignment for the benefit of creditors, or the admission by the Company or any Significant Subsidiary in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or any Significant Subsidiary in furtherance of any such action;

then, and in each and every such case (other than an Event of Default specified in 2.01(g) or 2.01(h) above that occurs with respect to the Company), unless the principal of all of the Series B Notes shall have already become due and payable, either the Trustee or the holders of not less than twenty-five percent (25%) in aggregate principal amount of the Series B Notes then outstanding hereunder determined in accordance with Section 8.04 of the Original Indenture, by notice in writing to the Company (and to the Trustee if given by Noteholders) specifying the respective Event of Default and stating that it is a "notice of acceleration," may declare the principal of and premium, if any, on all the Series B Notes and the interest accrued thereon to be due and payable immediately, and upon receipt of such notice the same shall become and shall be immediately due and payable; provided that for so long as a Bank Credit Agreement is in effect, such declaration shall not become effective until the earlier of (i) five business days after receipt of the acceleration notice by the agent(s) under any outstanding Bank Credit Agreement and the Company and (ii) acceleration of the Indebtedness under the Bank Credit Agreement. If an Event of Default specified in 2.01(g) or 2.01(h) above involving the Company occurs, the principal of all the Series B Notes and the interest accrued, if any, thereon shall be immediately and automatically due and payable without necessity of further action. This provision, however, is subject to the conditions that if, at any time after the principal of the Series B Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all Series B Notes and the principal of, and premium, if any, on any and all Series B Notes which shall have become due otherwise than by acceleration (with interest on overdue installments of interest (to the extent that payment of such interest is enforceable under applicable law) and on such principal and premium, if any, at the rate borne by the Series B Notes plus one percent (1%), to the date of such payment or deposit) and amounts due to the Trustee pursuant to Section 7.07 of the Original Indenture, and if any and all defaults under this First Supplemental Indenture, other than the nonpayment of principal of, and premium, if any, and accrued interest on, Series B Notes which shall have become due by acceleration, shall have been cured or waived pursuant to Section 2.07, then and in every such case the holders of a majority in aggregate principal amount of the Series B Notes then outstanding, by written notice to the Company and to the Trustee, may waive all defaults or Events of Default and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or Event of Default, or shall impair any right consequent thereon. In accordance with Section 4.10 of the Original Indenture, the Company

shall notify in writing an Officer of the Trustee, promptly upon becoming aware thereof, of any Event of Default or any event which, with notice or the lapse of time or both, would constitute an Event of Default.

In case the Trustee shall have proceeded to enforce any right under the Indenture and such proceedings shall have been discontinued or abandoned because of such waiver or rescission and annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the holders of Series B Notes, and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the holders of Series B Notes, and the Trustee shall continue as though no such proceeding had been taken.

Section 2.02. Payments of Notes on Default; Suit Therefor. The Company covenants that (a) in case default shall be made in the payment of any installment of interest upon any of the Series B Notes as and when the same shall become due and payable, and such default shall have continued for a period of 30 days, or (b) in case default shall be made in the payment of the principal of or premium, if any, on any of the Series B Notes as and when the same shall have become due and payable, whether at maturity of the Series B Notes or in connection with any redemption or repurchase, by or under the Indenture or otherwise, then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the holders of the Series B Notes, the whole amount that then shall have become due and payable on all such Series B Notes for principal, premium, if any, or interest, as the case may be, with interest upon the overdue principal and premium, if any, and (to the extent that payment of such interest is enforceable under applicable law) upon the overdue installments of interest at the rate borne by the Series B Notes, plus one percent (1%) and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other amounts due the Trustee under Section 7.07 of the Original Indenture. Until such demand by the Trustee, the Company may pay the principal of, and premium, if any, and interest on, the Series B Notes to the registered holders, whether or not the Series B Notes are overdue.

In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company or any other obligor on the Series B Notes and collect in the manner provided by law out of the property of the Company or any other obligor on the Series B Notes wherever situated the monies adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Series B Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the case of any other judicial proceedings relative to the Company or such other obligor upon the Series B Notes, or to the creditors or property of the

Company or such other obligor, the Trustee, irrespective of whether the principal of the Series B Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 2.02, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal, premium, if any, and interest owing and unpaid in respect of the Series B Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee, its agents and its counsel and of the Noteholders allowed in such judicial proceedings relative to the Company or any other obligor on the Series B Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due the Trustee under Section 7.07 of the Original Indenture, and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Noteholders to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including counsel fees and expenses incurred by it up to the date of such distribution.

All rights of action and of asserting claims under the Indenture, or under any of the Series B Notes, may be enforced by the Trustee without the possession of any of the Series B Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the holders of the Series B Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of the Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Series B Notes, and it shall not be necessary to make any holders of the Series B Notes parties to any such proceedings.

Section 2.03. Application of Monies Collected by Trustee. Any monies or other compensation collected by the Trustee pursuant to this Article 2 shall be applied in the order following, at the date or dates fixed by the Trustee for the distribution of such monies or other compensation, upon presentation of the several Series B Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 7.07 of the Original Indenture;

SECOND: To the holders of Senior Indebtedness, as and to the extent required by the subordination provisions of Article I hereof;

THIRD: In case the principal of the outstanding Series B Notes shall not have become due and be unpaid, to the payment of interest on the Series B Notes in default in the order of the maturity of the installments of such interest, with

interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the rate borne by the Series B Notes plus one percent (1%), such payments to be made ratably to the Persons entitled thereto;

FOURTH: In case the principal of the outstanding Series B Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount then owing and unpaid upon the Series B Notes for principal and premium, if any, and interest, with interest on the overdue principal and premium, if any, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the rate borne by the Series B Notes plus one percent (1%) to the Persons entitled thereto, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Series B Notes, then to the payment of such principal, premium, if any, and interest without preference or priority of principal and premium, if any, over interest, or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Series B Note over any other Series B Note, ratably to the aggregate of such principal and premium, if any, and accrued and unpaid interest; and

FIFTH: To the payment of the remainder, if any, to the Company or any other Person lawfully entitled thereto.

Section 2.04. Proceedings by Noteholder. No holder of any Series B Note shall have any right by virtue of or by reference to any provision of the Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the holders of not less than twenty-five percent (25%) in aggregate principal amount of the Series B Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for sixty 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 2.07 hereof; it being understood and intended, and being expressly covenanted by the taker and holder of every Series B Note with every other taker and holder and the Trustee, that no one or more holders of Series B Notes shall have any right in any manner whatever by virtue of or by reference to any provision of the Indenture to affect, disturb or prejudice the rights of any other holder of Series B Notes, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under the Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Series B Notes (except as otherwise provided herein). For the protection and enforcement of this Section 2.04, each and every Noteholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of the Indenture and any provision of any Series B Note, the right of any holder of any Series B Note to receive payment of the principal of, and premium, if any (including the redemption or repurchase price upon redemption or repurchase pursuant to Article 1 hereof), and accrued interest on, such Series B Note, on or after the respective due dates expressed in such Series B Note or in the case of a redemption or repurchase, on the redemption date or Repurchase Date, as the case may be, or to institute suit for the enforcement of any such payment on or after such respective dates against the Company shall not be impaired or affected without the consent of such holder.

Anything in the Indenture or the Series B Notes to the contrary notwithstanding, the holder of any Series B Note, without the consent of either the Trustee or the holder of any other Series B Note, in its own behalf and for its own benefit, may enforce, and may institute and maintain any proceeding suitable to enforce, its rights of conversion as provided herein.

Section 2.05. Proceedings by Trustee. In case of an Event of Default, the Trustee may, in its discretion, but shall not be required to, proceed to protect and enforce the rights vested in it by the Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Indenture or in aid of the exercise of any power granted in the Indenture, or to enforce any other legal or equitable right vested in the Trustee by the Indenture or by law.

Section 2.06. Remedies Cumulative and Continuing. Except as provided in Section 2.06 of the Original Indenture, all powers and remedies given by this Article 2 to the Trustee or to the Noteholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the holders of the Series B Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in the Indenture, and no delay or omission of the Trustee or of any holder of any of the Series B Notes to exercise any right or power accruing upon any default or Event of Default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default or any acquiescence therein, and, subject to the provisions of Section 2.04 hereof, every power and remedy given by this Article 2 or by law to the Trustee or to the Noteholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Noteholders.

Section 2.07. Direction of Proceedings and Waiver of Defaults by Majority of Noteholders. The holders of a majority in aggregate principal amount of the Series B Notes at the time outstanding determined in accordance with Section 8.04 of the Original Indenture shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; provided that (a) such direction shall not be in conflict with any rule of law or with the Indenture, (b) the Trustee may take any other action which is not inconsistent with such direction and (c) the Trustee may decline to take any action that the Trustee determines in its reasonable discretion would benefit some Noteholder to the detriment of other Noteholders or of the Trustee. The holders of a majority in aggregate principal amount of the Series B Notes at the time outstanding

determined in accordance with Section 8.04 of the Original Indenture may, on behalf of the holders of all of the Series B Notes, waive any past or existing default or Event of Default hereunder and its consequences except (i) a past or existing default in the payment of interest or premium, if any, on, or the principal of, the Series B Notes (including in connection with an offer to purchase); provided however that holders of a majority in aggregate principal amount of the then outstanding Series B Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration in accordance with Section 2.01 hereof, (ii) a failure by the Company to convert any Series B Notes into Common Stock, (iii) a default in the payment of the redemption price or the purchase price pursuant to Article 1 hereof, or (iv) a default in respect of a covenant or any provision of the Indenture which under Article 10 of the Indenture cannot be modified or amended without the consent of the holders of each or all Series B Notes then outstanding or affected thereby. Upon any such waiver, the Company, the Trustee and the holders of the Series B Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon. Whenever any default or Event of Default hereunder shall have been cured or waived as permitted by this Section 2.07, said default or Event of Default shall for all purposes of the Series B Notes and the Indenture be deemed to have been cured and to be not continuing for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 2.08. Undertaking to Pay Costs. All parties to the Indenture agree, and each holder of any Series B Note by its, his or her acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under the Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided that the provisions of this Section 2.08 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in principal amount of the Series B Notes at the time outstanding determined in accordance with Section 8.04 of the Original Indenture, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of, or premium, if any, or interest on, any Series B Note on or after the due date expressed in such Series B Note or to any suit for the enforcement of the right to convert any Series B Note in accordance with the provisions of Article 1 above.

ARTICLE III
MISCELLANEOUS

Section 3.01. Governing Law. This Indenture and each Series B Note shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of the State of New York without reference to its principles of conflict of laws that would defer to the substantive laws of another jurisdiction.

Section 3.02. Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Any signature page of any such counterpart, or any electronic facsimile thereof, may be attached or appended to any other counterpart to complete a fully executed counterpart of this Agreement, and any telecopy or other facsimile transmission of any signature shall be deemed an original and shall bind such party.

Section 3.03. Compliance with Original Indenture. Except as modified by this First Supplemental Indenture, the Series B Notes shall be governed by and subject to all of the terms, conditions, rights, duties and obligations in respect of the "Notes" under the Original Indenture and each of the Company and the Trustee shall be bound by all such terms, conditions, rights, duties and obligations applicable thereto, including, without limitation, the covenants of the Company set forth in Article 4 thereof and the duties and responsibilities of the Trustee in Article 7 thereof, such Original Indenture, as modified by this First Supplemental Indenture, being hereby ratified by the parties hereto.

SunTrust Bank hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions hereinabove set forth.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed.

AGCO CORPORATION, as Company

By: _____
Name:
Title:

SUNTRUST BANK, as Trustee

By: _____
Name:
Title:

EXHIBIT A

[Include only for Global Notes:]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (THE "DEPOSITARY", WHICH TERM INCLUDES ANY SUCCESSOR DEPOSITARY FOR THE CERTIFICATES) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT HEREIN IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

AGCO CORPORATION

1 3/4% CONVERTIBLE SENIOR SUBORDINATED NOTES, SERIES B, DUE 2033

CUSIP: 001084 AL 6

No. $_____

AGCO CORPORATION, a corporation duly organized and validly existing under the laws of the State of Delaware (herein called the "COMPANY", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to _____ or its registered assigns, [the principal sum of _____DOLLARS] [the principal sum set forth on Schedule I hereto] on December 31, 2033 at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on June 30 and December 31 of each year, commencing December 31, 2005, on said principal sum at said office or agency, in like coin or currency, at the rate per annum of 1 3/4%, from the June 30 or December 31, as the case may be, next preceding the date of this Note to which interest has been paid or duly provided for, unless the date hereof is a date to which interest has been paid or duly provided for, in which case from the date of this Note, or unless no interest has been paid or duly provided for on the Notes, in which case from December 31, 2004, until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after any June 15 or December 15, as the case may be, and before the following June 30 or December 31, this Note shall bear interest from such June 30 or December 31; provided that if the Company shall default in the payment of interest due on such June 30 or December 31, then this Note shall bear interest from the next preceding June 30 or December 31 to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for on such Note, from December 31, 2004. Except as otherwise provided in the Indenture, the interest payable on the Note pursuant to the Indenture on any June 30 or December 31 will be paid to the Person entitled thereto as it appears in the Note register at the close of business on the record date, which shall be the June 15 or December 15 (whether or not a Business Day) next preceding such June 30 or December 31, as provided in the Indenture; provided that any such interest not punctually paid or duly provided for shall be payable as provided in the Indenture. Interest may, at the option of the Company, be paid either (i) by check mailed to the registered address of such Person (provided that the holder of Notes with an aggregate principal amount in excess of $2,000,000 shall, at the written election (timely made and containing appropriate wire transfer information) of such holder, be paid by wire transfer of immediately available funds) or (ii) by transfer to an account maintained by such Person located in the United States; provided that payments to the Depositary will be made by wire transfer of immediately available funds to the account of the Depositary or its nominee.

The Company promises to pay interest on overdue principal and premium, if any, (to the extent that payment of such interest is enforceable under applicable law) at the rate of 2 3/4%, per annum.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the holder of this Note the right to convert this Note into Common Stock of the Company on the terms and subject to the limitations referred to on the reverse hereof and as more fully specified in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with and governed by the laws of the State of New York without reference to its principles of conflict of laws.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Trustee or a duly authorized authenticating agent under the Indenture.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

AGCO CORPORATION

By: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-named Indenture.

SUNTRUST BANK, as Trustee

By: _____
Authorized Officer

Dated: June 23, 2005

FORM OF REVERSE OF NOTE

AGCO CORPORATION

1 3/4% CONVERTIBLE SENIOR SUBORDINATED NOTE, SERIES B, DUE 2033

This Note is one of a duly authorized issue of Notes of the Company, designated as its 1 3/4% Convertible Senior Subordinated Notes, Series B, Due 2033 (herein called the "NOTES"), limited in aggregate principal amount to $201,250,000, issued and to be issued under and pursuant to an Indenture dated as of December 23, 2003 and as supplemented by a First Supplemental Indenture dated as of June 23, 2005 (herein, collectively, called the "INDENTURE"), between the Company and SunTrust Bank, as trustee (herein called the "TRUSTEE"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the holders of the Notes.

In case an Event of Default shall have occurred and be continuing, the principal of, and premium, if any, and accrued interest on, all Notes may be declared by either the Trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of at least a majority in aggregate principal amount of the Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the holders of the Notes; provided that no such supplemental indenture shall (i) extend the fixed maturity of any Note, or reduce the rate or change the time of payment of interest thereon, or reduce the principal amount thereof or premium, if any, thereon or reduce any amount payable on redemption or repurchase thereof, or impair the right of any Noteholder to institute suit for the payment thereof, or make the principal thereof or interest or premium, if any, thereon payable in any coin or currency or payable at any place other than that provided in the Indenture or the Notes, or change the obligation of the Company to redeem any Note on a redemption date in a manner adverse to the holders of Notes, or change the obligation of the Company to redeem any Note upon the happening of a Designated Event in a manner adverse to the holders of Notes, or change the obligation of the Company to repurchase any Note on a Repurchase Date in a manner adverse to the holders of Notes, or reduce the Conversion Rate, otherwise than in accordance with the terms of the Indenture, or impair the right to convert the Notes into cash or Common Stock subject to the terms set forth therein, or adversely modify, in any material respect, the provisions of Article 15 of the Indenture, or reduce the quorum or the voting requirements under the Indenture, or modify any of the provisions of Section 1.40 or Section 2.07 of the First Supplemental Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Note so affected, or change any obligation of the Company to maintain an office or agency in the places and for the purposes set forth in Section 4.01 thereof, in each case, without the consent of the holder of each Note so affected, or (ii) reduce the aforesaid percentage of Notes, the holders of which are

required to consent to any such supplemental indenture or to waive any past Event of Default, without the consent of the holders of all Notes affected thereby. Subject to the provisions of the Indenture, the holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the holders of all of the Notes waive any past default or Event of Default under the Indenture and its consequences except a default in the payment of interest, or any premium on or the principal of, any of the Notes, or a failure by the Company to convert any Notes into Common Stock of the Company, or a default in the payment of the redemption price, or a default in the payment of the repurchase price on a Repurchase Date, or a default in respect of a covenant or provisions of the Indenture which under Article 10 of the Indenture cannot be modified or amended without the consent of the holders of each or all Notes then outstanding or affected thereby. Any such consent or waiver by the holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such holder and upon all future holders and owners of this Note and any Notes which may be issued in exchange or substitution hereof, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, and any premium and interest on, this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

The Notes are issuable in fully registered form, without coupons, in denominations of $1,000 principal amount and any multiple of $1,000. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration or exchange of Notes, Notes may be exchanged for a like aggregate principal amount of Notes of any other authorized denominations.

At any time on or after January 1, 2011, the Notes may be redeemed at the option of the Company, in whole or in part, in cash, upon mailing a notice of such redemption not less than 30 days but not more than 60 days before the redemption date to the holders of Notes at their last registered addresses, all as provided in the Indenture, at 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest, if any, to, but excluding the date fixed for redemption; provided that if the redemption date is on a June 30 or December 31, then the interest payable on such date shall be paid to the holder of record on the preceding June 15 or December 15, respectively:

The Company may not give notice of any redemption of the Notes if a default in the payment of interest or premium, if any, on the Notes has occurred and is continuing.

The Notes are not subject to redemption through the operation of any sinking fund.

If a Designated Event occurs at any time prior to maturity of the Notes, this Note will be redeemable on a Designated Event Redemption Date, which is not less than 30 nor more than 60 days after such Designated Event, at the option of the holder of this Note at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to (but excluding) the redemption date; provided that if such Designated Event Redemption Date is a June 30 or December 31, the interest payable on such date shall be paid to the holder of record of this Note on the preceding June 15 or December 15, respectively. The Notes will be redeemable in multiples of $1,000 principal amount. The Company shall mail to all holders of record of the Notes a notice of the occurrence of a Designated Event and of the redemption right arising as a result thereof on or before the 10th day after the occurrence of such Designated Event. For a Note to be so redeemed at the option of the holder, the Company must receive at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture, the form entitled "Option to Elect Repayment Upon a Designated Event" attached below duly completed, together with book-entry transfer of the Note, on or before the close of business on the Designated Event Redemption Date.

Subject to the terms and conditions of the Indenture, the Company shall become obligated to purchase, at the option of the holder, all or any portion of the Notes held by such holder, in cash, on December 31, 2010, December 31, 2013, December 31, 2018, December 31, 2023 and December 31, 2028, in whole multiples of $1,000 at a purchase price of 100% of the principal amount, plus any accrued and unpaid interest, on the Note up to the Repurchase Date. To exercise such right, a holder shall deliver to the Company the form entitled "Repurchase Notice" attached below duly completed, together with book-entry transfer of the Note to the Trustee, at any time from the opening of business on the date that is 20 Business Days prior to such Repurchase Date until the close of business on the Repurchase Date.

Holders have the right to withdraw any such redemption election or Repurchase Notice by delivering to the designated Company representative a written notice of withdrawal up to the close of business on the Designated Event Redemption Date or the Repurchase Date, as applicable, all as provided in the Indenture.

If cash sufficient to pay the redemption or purchase price of all Notes or portions thereof to be redeemed on the Designated Event Redemption Date or purchased as of the Repurchase Date is deposited with the Trustee (or other paying agent appointed by the Company), on the Business Day following such date, as applicable, interest will cease to accrue on such Notes (or portions thereof), and the holder thereof shall have no other rights as such other than the right to receive the redemption price or purchase price upon surrender of such Note.

Subject to the occurrence of certain events and in compliance with the provisions of the Indenture, the holder hereof has the right to convert the principal amount hereof, or any portion of such principal amount which is a multiple of $1,000, into cash or a combination of cash and fully paid and non-assessable shares of Common Stock. Each $1,000 of principal amount of Notes shall be convertible for cash equal to the Principal Return and an amount in whole shares of Common Stock equal to the Net Share Amount divided by the Average Market Price. The initial Conversion Rate of the Notes is 44.7193 shares of Common Stock for each $1,000 principal amount of Notes, subject to adjustment as set forth in the Indenture. A Note in

respect of which a holder is exercising its right to require redemption upon a Designated Event or repurchase on a Repurchase Date may be converted only if such holder withdraws its election to exercise either such right in accordance with the terms of the Indenture.

In no event shall the Company be required to issue a number of shares of Common Stock upon conversion of the Notes in excess of 58.5823 shares of Common Stock (as adjusted for stock splits, stock dividends, recapitalizations or similar events) per $1,000 principal amount of Series B Notes; provided that the Company shall pay to holders converting Notes an aggregate amount of cash in lieu of any number of such excess shares calculated at the Average Market Price thereof.

The Company shall deliver to the holder through the Conversion Agent, no later than the third Business Day following the Company's determination of the Average Market Price, cash or a combination of cash and certificates for the number of whole shares of Common Stock issuable pursuant to the terms of the Indenture.

A holder may convert a portion of a Note if the principal amount of such portion is $1,000 or an integral multiple of $1,000. No payment or adjustment shall be made for dividends on the Common Stock except as provided in the Indenture. On conversion of a Note, except for conversion during the period from the close of business on any record date immediately preceding any interest payment date to the close of business on the Business Day immediately preceding such interest payment date, in which case the holder on such record date shall receive the interest payable on such interest payment date, that portion of accrued and unpaid interest on the converted Note attributable to the period from the most recent interest payment date (or, if no interest payment date has occurred, from the date of original issuance of the Notes) through the Conversion Date shall not be cancelled, extinguished or forfeited, but rather shall be deemed to be paid in full to the holder thereof through delivery of the Common Stock (together with the cash payment, if any, in lieu of fractional shares), or cash in lieu thereof, in exchange for the Note being converted pursuant to the provisions hereof.

Notes or portions thereof surrendered for conversion during the period from the close of business on any record date immediately preceding any interest payment date to the close of business on the Business Day immediately preceding such interest payment date shall be accompanied by payment to the Company or its order, in immediately available funds or other funds acceptable to the Company, of an amount equal to the interest payable on such interest payment date with respect to the principal amount of Notes or portions thereof being surrendered for conversion; provided that no such payment need be made if (1) the Company has specified a Redemption Date that occurs during the period from the close of business on a record date to the close of business on the Business Day immediately preceding the interest payment date to which such record date relates, (2) the Company has specified a Designated Event Redemption Date during such period or (3) any overdue interest exists on the Conversion Date with respect to the Notes converted, only to the extent of overdue interest.

No fractional shares will be issued upon conversion; in lieu thereof, an amount will be paid in cash based upon the Average Market Price of the Common Stock as provided in Section 1.19 of the First Supplemental Indenture.

To convert a Note, a holder must (a) furnish appropriate endorsements and transfer documents if required by the Note registrar of the Conversion Agent, (b) pay any transfer or similar tax, if required, (c) except as set forth in Section 1.18 of the First Supplemental Indenture, pay funds equal to the interest payable on the next interest payment date, and (d) comply with DTC's procedures for converting a beneficial interest in a Global Note.

The Conversion Rate will be adjusted as set forth in Sections 1.21 and 1.22 of the First Supplemental Indenture. In the event of a Fundamental Change which is also a Public Acquirer Change of Control, the Company may, in lieu of increasing the Conversion Rate, elect to adjust the Conversion Rate such that from and after the effective date of such Public Acquirer Change of Control, any shares of stock issued upon conversion of the Notes would be for the publicly traded common stock of the acquirer, not the Company.

Any Notes called for redemption, unless surrendered for conversion by the holders thereof on or before the close of business on the Business Day preceding the redemption date, may be deemed to be redeemed from the holders of such Notes for an amount equal to the applicable redemption price, together with accrued but unpaid interest to, but excluding, the date fixed for redemption, by one or more investment banks or other purchasers who may agree with the Company (i) to purchase such Notes from the holders thereof and convert them into shares of the Company's Common Stock and (ii) to make payment for such Notes as aforesaid to the Trustee in trust for the holders.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture, a new Note or Notes of authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange thereof, subject to the limitations provided in the Indenture, without charge except for any tax, assessment or other governmental charge imposed in connection therewith.

The Company, the Trustee, any authenticating agent, any paying agent, any Conversion Agent and any Note registrar may deem and treat the registered holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or any Note registrar) for the purpose of receiving payment hereof, or on account hereof, for the conversion hereof and for all other purposes, and neither the Company nor the Trustee nor any other authenticating agent nor any paying agent nor other Conversion Agent nor any Note registrar shall be affected by any notice to the contrary. All payments made to or upon the order of such registered holder shall, to the extent of the sum or sums paid, satisfy and discharge liability for monies payable on this Note.

No recourse for the payment of the principal of, or any premium or interest on, this Note, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or any supplemental indenture or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, officer or director or subsidiary, as such, past, present or future, of the Company or of any successor

corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Terms used in this Note and defined in the Indenture are used herein as therein defined.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM -	as tenants in common	UNIF GIFT MIN ACT -___ Custodian ___	
TEN ENT -	as tenant by the entireties	(Cust)	(Minor)
JT TEN -	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____ (State)	

Additional abbreviations may also be used though not in the above list.

CONVERSION NOTICE

TO: AGCO CORPORATION
SUNTRUST BANK

The undersigned registered owner of this Note hereby irrevocably exercises the option to convert this Note, or the portion thereof (which is $1,000 or a multiple thereof) below designated, into cash or a combination of cash and shares of Common Stock of AGCO Corporation (or such other entity pursuant to a Public Acquirer Change of Control) in accordance with the terms of the Indenture referred to in this Note, and directs that a check in the amount of said cash and any shares issuable and deliverable upon such conversion, together with any amount in payment for fractional shares and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered holder hereof unless a different name has been indicated below. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. If shares or any portion of this Note not converted are to be issued in the name of a person other than the undersigned, the undersigned will provide the appropriate information below and pay all transfer taxes payable with respect thereto. Any amount required to be paid by the undersigned on account of interest accompanies this Note.

Dated: _____

_____
Name of Holder or underlying participant of Depository

_____

_____
Signature(s)

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____
Signature Guarantee

Fill in the registration of shares of Common Stock if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

_____
(Name)

_____
(Street Address)

_____
(City, State and Zip Code)

_____
Please print name and address

Principal amount to be converted
(if less than all):

$
_____

Social Security or Other Taxpayer
Identification Number:

_____

OPTION TO ELECT REPAYMENT
UPON A DESIGNATED EVENT

TO: AGCO CORPORATION
SUNTRUST BANK

The undersigned registered owner of this Note hereby irrevocably acknowledges receipt of a notice from AGCO Corporation (the "COMPANY") as to the occurrence of a Designated Event with respect to the Company and requests and instructs the Company to redeem the entire principal amount of this Note, or the portion thereof (which is $1,000 or a multiple thereof) below designated, in accordance with the terms of the Indenture referred to in this Note at the price of 100% of such entire principal amount or portion thereof, together with accrued interest to, but excluding, the Designated Event Redemption Date, to the registered holder hereof. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated: _____

_____

_____
Signature(s)

NOTICE: The above signatures of the holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Principal amount to be repaid (if less than all):

_____

_____
Social Security or Other Taxpayer Identification Number

REPURCHASE NOTICE

TO: AGCO CORPORATION
SUNTRUST BANK

The undersigned registered owner of this Note hereby irrevocably acknowledges receipt of a notice from AGCO Corporation (the "COMPANY") regarding the right of holders to elect to require the Company to repurchase the Notes and requests and instructs the Company to repay the entire principal amount of this Note, or the portion thereof (which is $1,000 or an integral multiple thereof) below designated, in accordance with the terms of the Indenture at the price of 100% of such entire principal amount or portion thereof, together with accrued interest to, by excluding, the Repurchase Date, to the registered holder hereof. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. The Notes shall be repurchased by the Company as of the Repurchase Date pursuant to the terms and conditions specified in the Indenture.

Dated:

Signature(s):

NOTICE: The above signatures of the holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Note Certificate Number (if applicable):

Principal amount to be repurchased (if less than all):

Social Security or Other Taxpayer Identification Number:

ASSIGNMENT

For value received _____hereby sell(s) assign(s) and transfer(s) unto _____ (Please insert social security or other Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

_____

_____
Signature(s)

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____
Signature Guarantee

NOTICE: The signature on the Conversion Notice, the Option to Elect Redemption Upon a Designated Event, the Repurchase Notice or the Assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Schedule I

[Include Schedule I only for a Global Note]

AGCO CORPORATION
1 3/4% Convertible Senior Subordinated Note, Series B, Due 2033

No. _____

Date	Principal Amount	Notation Explaining Principal Amount Recorded	Authorized Signature of Trustee or Custodian

EXHIBIT B

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-named Indenture.

SUNTRUST BANK, as Trustee

By: _____
Authorized Officer

Dated: June 23, 2005

EXHIBIT C

TABLE OF ADDITIONAL SHARES IN EVENT OF FUNDAMENTAL CHANGE
PURSUANT TO SECTION 1.22(a)
OF
FIRST SUPPLEMENTAL INDENTURE

The following table sets forth the hypothetical stock price and number of additional shares, subject to adjustment upon any adjustment to the Conversion Rate, issuable per $1,000 aggregate principal amount of Series B Notes as provided in Section 1.22(a) of the First Supplemental Indenture:

ADDITIONAL SHARES (EXPRESSED AS SHARES PER $1,000 ORIGINAL PRINCIPAL AMOUNT)

EFFECTIVE DATE	STOCK PRICE ON EFFECTIVE DATE OF FUNDAMENTAL CHANGE														
	$17.07	$18.00	$19.00	$20.00	$22.50	$25.00	$27.50	$32.50	$40.00	$45.00	$50.00	$60.00	$75.00	$100.00	$110.00
December 17, 2004	13.6	12.3	11.0	10.0	7.9	6.4	5.2	3.7	2.4	1.9	1.5	1.0	0.6	0.3	0.2
December 17, 2005	13.3	12.0	10.7	9.6	7.5	5.9	4.8	3.3	2.1	1.6	1.3	0.8	0.5	0.2	0.2
December 17, 2006	13.3	11.8	10.5	9.3	7.1	5.5	4.4	2.9	1.8	1.3	1.0	0.7	0.4	0.2	0.2
December 17, 2007	13.2	11.6	10.2	8.9	6.6	4.9	3.8	2.4	1.4	1.0	0.8	0.5	0.3	0.2	0.1
December 17, 2008	13.2	11.4	9.7	8.4	5.8	4.1	3.0	1.7	0.9	0.7	0.5	0.3	0.2	0.1	0.1
December 17, 2009	13.0	10.9	8.9	7.4	4.5	2.8	1.8	0.8	0.4	0.3	0.2	0.2	0.1	0.1	0.0
December 31, 2010	13.9	10.8	7.9	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Determination of additional shares if the stock price and effective date are not set forth on the table above and the stock price is:

(a) between two stock prices on the table or the effective date is between two dates on the table, the number of additional shares will be determined by straight-line interpolation between the number of additional shares set forth for the higher and lower stock price and the two effective dates, as applicable, based on a 365-day year;

(b) in excess of $110.00 per share (subject to adjustment), no additional shares will be issued upon conversion; or

(c) less than $17.07 per share (subject to adjustment), no additional shares will be issued upon conversion.

EXHIBIT 5.1

TROUTMAN SANDERS LLP
ATTORNEYS AT LAW
A LIMITED LIABILITY PARTNERSHIP

BANK OF AMERICA PLAZA
600 PEACHTREE STREET, N.E. - SUITE 5200
ATLANTA, GEORGIA 30308-2216
www.troutmansanders.com
TELEPHONE: 404-885-3000
FACSIMILE: 404-885-3900

May 26, 2005

AGCO Corporation
4205 River Green Parkway
Duluth, GA 30096

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the filing by AGCO Corporation, a Delaware corporation (the "Company"), of a Registration Statement on Form S-4 (the "Registration Statement") with the Securities and Exchange Commission, pursuant to which the Company is registering under the Securities Act of 1933, as amended (the "Securities Act"), an aggregate of $201,250,000 principal amount of the Company's 1 3/4% Convertible Senior Subordinated Notes, Series B, due 2033 (the "New Notes") and an indeterminate number of shares of the Company's common stock that are issuable upon conversion of the New Notes (the "Conversion Shares"). The Company and SunTrust Bank have previously entered into an Indenture, dated December 23, 2003 (the "Original Indenture"), providing for the issuance of a series of 1 3/4% Convertible Senior Subordinated Notes due 2033 in an aggregate principal amount of $201,250,000 (the "Old Notes"). The New Notes will be issued pursuant to a First Supplemental Indenture to be entered into by the Company and SunTrust Bank (together with the Original Indenture, the "Indenture") and will be exchanged for the Old Notes as described in the prospectus forming a part of the Registration Statement.

In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the Registration Statement, the Original Indenture, the form of the First Supplemental Indenture, the form of the New Notes and such instruments, certificates, records and documents, and have reviewed such questions of law, as we have deemed necessary or appropriate for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted as copies and the authenticity of the originals of such latter documents. As to any facts material to our opinion, we have relied upon the aforesaid instruments, certificates, records and documents and inquiries of your representatives.

On the basis of the foregoing, we are of the opinion that:

1. Assuming the Indenture has been duly authorized and will be duly executed and delivered by the trustee and the Company and that the New Notes have been duly authorized and will

be duly executed, authenticated, issued and delivered in accordance with the Indenture, the New Notes will constitute valid and binding obligations of the Company except as may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally and may be subject to general principles of equity (regardless of whether considered in equity or at law).

2. Following the issuance upon conversion of the New Notes in accordance with the terms of the Indenture, the Conversion Shares will be validly issued, fully paid and nonassessable.

No opinion is given as to the enforceability of any provision in the Indenture or the New Notes that purports to waive any obligation of good faith, fair dealing, diligence, materiality or reasonableness, that insulates any person from the consequences of its own misconduct, that makes a person's determinations conclusive, that requires waivers and modifications to be in writing in all circumstances, that states that all provisions are severable, that waives trial by jury or that makes a choice of forum. In addition, no opinion is given as to any provision in the Indenture or the New Notes purporting to waive rights to objections, legal defenses, statutes of limitations or other benefits that cannot be waived in advance under applicable law.

We are members of the State Bars of Georgia and New York and we do not express any opinion herein concerning any law other than the law of the State of Georgia, the State of New York, the General Corporation Law of the State of Delaware and the federal law of the United States.

This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in law that occur which could affect the opinions contained herein. This opinion is being rendered solely for the benefit of the Company in connection with the matters addressed herein. This opinion may not be furnished to or relied upon by any person or entity for any purpose without our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the heading "Legal Matters" in the Registration Statement, including the prospectus constituting a part thereof, as originally filed or as subsequently amended. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Troutman Sanders LLP

Troutman Sanders LLP

EXHIBIT 8.1

TROUTMAN SANDERS LLP
ATTORNEYS AT LAW
BANK OF AMERICA PLAZA
600 PEACHTREE STREET, N.E. - SUITE 5200
ATLANTA, GEORGIA 30308-2216
www.troutmansanders.com
TELEPHONE: 404-885-3000
FACSIMILE: 404-885-3900

May 26, 2005

AGCO Corporation
4205 River Green Parkway
Duluth, Georgia 30096

Dear Sir or Madam:

We have acted as counsel to AGCO Corporation, a Delaware corporation (the "Company") in connection with the preparation and filing by the Company of a Registration Statement on Form S-4 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"). The Registration Statement describes the Company's offer to exchange (the "Exchange Offer") the Company's 1 3/4% Convertible Senior Subordinated Notes, Series B, due 2033 (the "New Securities") for any and all outstanding 1 3/4% Convertible Senior Subordinated Notes due 2003 (the "Old Notes'). This opinion relates to the accuracy of information set forth under the caption "UNITED STATES FEDERAL TAX CONSIDERATIONS" of the Prospectus. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Registration Statement.

In connection with the preparation of our opinion, we have examined such documents and other materials as we have deemed appropriate, including, but not limited to, the amended prospectus dated June 4, 2004, in respect of the Old Notes, and the Registration Statement, initially filed by the Company with the Commission on May 26, 2005, in respect of the New Securities. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, certificates and other documents and have made such investigations of law as we have deemed necessary or appropriate as a basis for the opinion expressed below. Our opinion assumes (i) the accuracy of the statements, facts and information contained in the Registration Statement and other materials examined by us and (ii) the consummation of the Exchange Offer in the manner contemplated by, and in accordance with the terms set forth in, the Registration Statement.

Based upon our examination of the foregoing items, and subject to the assumptions, exceptions, limitations and qualifications set forth therein, we are of the opinion that under current United States federal income tax law, although such discussion does not purport to

discuss all possible United States federal income tax consequences of the exchange by holders of their Old Notes for New Securities as described in the Prospectus, the discussion set forth in the Prospectus under the caption " UNITED STATES FEDERAL TAX CONSIDERATIONS" is accurate in all material respects.

Our opinion expresses our view only as to United States federal income tax laws in effect as of the date hereof. The authorities upon which our opinion relies are subject to change with potential retroactive effect. Nevertheless, by rendering this opinion we undertake no responsibility to advise you of any change in United States federal income tax laws or the application or interpretation thereof that could affect our opinion.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement and to the reference to us in the Registration Statement under the caption "Legal Matters." By giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

This letter is furnished to the Company and is solely for its benefit. This letter may not be relied upon by any other person or for any other purpose and may not be referred to or quoted from without our prior written consent.

Very truly yours,

/s/ Troutman Sanders LLP

Troutman Sanders LLP

EXHIBIT 12.1

AGCO CORPORATION
STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(IN MILLIONS, EXCEPT RATIO DATA)

	Years Ended December 31,					Three Months Ended March 31,	
	2000	2001	2002	2003	2004	2004	2005
FIXED CHARGES COMPUTATION:							
Interest expense	$56.6	$ 65.5	$ 63.6	$ 65.3	$ 79.2	$ 23.2	$ 20.0
Interest component of rent expense (a)	5.8	5.7	7.4	7.7	12.0	2.5	2.9
Proportionate share of fixed charges of 50% - owned affiliates	1.4	1.5	1.2	0.6	0.1	--	--
Amortization of debt costs	3.7	6.6	3.1	5.4	13.2	2.9	1.5
Total fixed charges	$67.5	$ 79.3	$ 75.3	79.0	104.5	28.6	24.4
EARNINGS COMPUTATION:							
Loss (income) before income taxes, equity in net earnings of affiliates and cumulative effect of a change in accounting principle plus dividends received from affiliates	$(4.2)	$ 29.4	$ 36.9	$114.8	$238.9	$ 38.7	$ 29.1
Fixed charges	67.5	79.3	75.3	79.0	104.5	28.6	24.4
Total earnings	$63.3	$108.7	$112.2	$193.8	$343.4	$ 67.3	$ 53.5
Ratio of earnings to fixed charges	(b)	1.4:1	1.5:1	2.5:1	3.3:1	2.4:1	2.2:1

- ---

(a) The interest factor was calculated to be one-third of rental expenses and is considered to be a representative interest factor.

(b) The dollar amount of the deficiency, based on a one-to-one coverage ratio, was $4.2 million for the year ended December 31, 2000.

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
AGCO Corporation:

We consent to the use of our report dated March 14, 2005, with respect to the consolidated balance sheets of AGCO Corporation and subsidiaries as of December 31, 2004 and 2003, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2004, and the related financial statement schedule, management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004, and the effectiveness of internal control over financial reporting as of December 31, 2004, incorporated by reference herein and to the reference to our firm under the headings "Selected Consolidated Financial Data" and "Experts" in the prospectus. Our report refers to a change in accounting for goodwill and other intangible assets in 2002.

Our report dated March 14, 2005 on management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting as of December 31, 2004 contains an explanatory paragraph that states that AGCO Corporation acquired the Valtra tractor and diesel operations during 2004. Management excluded from its assessment of the effectiveness of AGCO Corporation's internal control over financial reporting as of December 31, 2004, Valtra's internal control over financial reporting. Our audit of internal control over financial reporting of AGCO Corporation also excluded an evaluation of the internal control over financial reporting of the Valtra tractor and diesel operations.

/s/ KPMG LLP

Atlanta, Georgia
May 24, 2005

EXHIBIT 25.1

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE
TRUST INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE
PURSUANT TO SECTION 305(b)(2)

SUNTRUST BANK
(Exact name of trustee as specified in its charter)

303 PEACHTREE STREET, N.E. 30TH FLOOR ATLANTA, GEORGIA (Address of principal executive offices)	30308 (Zip Code)	58-0466330 (I.R.S. employer identification number)

MURIEL SHAW
SUNTRUST BANK
25 PARK PLACE, N.E.
24TH FLOOR
ATLANTA, GEORGIA 30303-2900
404-588-7067
(Name, address and telephone number of agent for service)

ACGO CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	58-1960019 (IRS employer identification no.)
4205 RIVER GREEN PARKWAY DULUTH, GEORGIA (Address of principal executive offices)	30096 (Zip Code)

---

1 3/4% CONVERTIBLE SENIOR SUBORDINATED NOTES, SERIES B, DUE 2033
(Title of the indenture securities)

1. General information.

Furnish the following information as to the trustee--

Name and address of each examining or supervising authority to which it is subject.

DEPARTMENT OF BANKING AND FINANCE,
STATE OF GEORGIA
2990 BRANDYWINE ROAD, SUITE 200
ATLANTA, GEORGIA 30341-5565

FEDERAL RESERVE BANK OF ATLANTA
1000 PEACHTREE STREET, N.E.
ATLANTA, GEORGIA 30309-4470

FEDERAL DEPOSIT INSURANCE CORPORATION
550 17TH STREET, N.W.
WASHINGTON, D.C. 20429-9990

Whether it is authorized to exercise corporate trust powers.

YES.

2. Affiliations with obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

NONE.

3-12. NO RESPONSES ARE INCLUDED FOR ITEMS 3 THROUGH AND INCLUDING 12. RESPONSES TO THOSE ITEMS ARE NOT REQUIRED BECAUSE, AS PROVIDED IN GENERAL INSTRUCTION B AND AS SET FORTH IN ITEM 13(b) BELOW, THE OBLIGOR IS NOT IN DEFAULT WITH RESPECT TO ANY SECURITIES ISSUED PURSUANT TO ANY INDENTURE UNDER WHICH SUNTRUST BANK IS TRUSTEE.

13. Defaults by the Obligor.

(a) State whether there is or has been a default with respect to the securities under this indenture. Explain the nature of any such default.

THERE IS NOT AND HAS NOT BEEN ANY DEFAULT UNDER THIS INDENTURE.

(b) If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, or is a trustee for more than one outstanding series of securities under the indenture, state whether there has been a default under any such indenture or series, identify the indenture or series affected, and explain the nature of any such default.

THERE HAS NOT BEEN ANY DEFAULT UNDER ANY INDENTURE OF THE OBLIGOR UNDER WHICH SUNTRUST BANK IS TRUSTEE.

14-15. NO RESPONSES ARE INCLUDED FOR ITEMS 14 AND 15. RESPONSES TO THOSE ITEMS ARE NOT REQUIRED BECAUSE, AS PROVIDED IN GENERAL INSTRUCTION B AND AS SET FORTH IN ITEM 13(b) ABOVE, THE OBLIGOR IS NOT IN DEFAULT WITH RESPECT TO ANY SECURITIES ISSUED PURSUANT TO ANY INDENTURE UNDER WHICH SUNTRUST BANK IS TRUSTEE.

16. List of Exhibits.

List below all exhibits filed as a part of this statement of eligibility; exhibits identified in parentheses are filed with the Commission and are incorporated herein by reference as exhibits hereto pursuant to Rule 7a-29 under the Trust Indenture Act of 1939, as amended, and Rule 24 of the Commission's Rules of Practice.

(1) A copy of the Articles of Amendment and Restated Articles of Incorporation of the trustee as now in effect (Exhibit 1 to Form T-1, Registration No. 333-104621 filed by AMVESCAP PLC).

(2) A copy of the certificate of authority of the trustee to commence business (Exhibit 2 to Form T-1, Registration No. 333-32106 filed by Sabre Holdings Corporation).

(3) A copy of the authorization of the trustee to exercise corporate trust powers (Exhibits 2 and 3 to Form T-1, Registration No. 333-32106 filed by Sabre Holdings Corporation).

(4) A copy of the existing by-laws of the trustee (as amended and restated August 13, 2002) (Exhibit 4 to Form T-1, Registration No. 333-104621 filed by AMVESCAP PLC).

(5) Not applicable.

(6) The consent of the trustee required by Section 321(b) of the Trust Indenture Act of 1939.

(7) A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority as of the close of business on December 31, 2003.

(8) Not applicable.

(9) Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the trustee, SunTrust Bank, a banking corporation organized and existing under the laws of the State of Georgia, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Atlanta and the State of Georgia, on the 26th day of May, 2005.

SUNTRUST BANK

By: /s/ Muriel Shaw

Muriel Shaw
Trust Officer

EXHIBIT 1 TO FORM T-1

ARTICLES OF AMENDMENT AND RESTATED
ARTICLES OF INCORPORATION
OF
SUNTRUST BANK

(Incorporated by reference to Exhibit 1 to Form T-1,
Registration No. 333-104621 filed by AMVESCAP PLC)

EXHIBIT 2 TO FORM T-1

CERTIFICATE OF AUTHORITY
OF
SUNTRUST BANK TO COMMENCE BUSINESS

(Incorporated by reference to Exhibit 2 to Form T-1,
Registration No. 333-32106 filed by Sabre Holdings Corporation)

EXHIBIT 3 TO FORM T-1

AUTHORIZATION
OF
SUNTRUST BANK TO EXERCISE CORPORATE TRUST POWERS

(Incorporated by reference to Exhibits 2 and 3 to Form T-1,
Registration No. 333-32106 filed by Sabre Holdings Corporation)

EXHIBIT 4 TO FORM T-1

BY-LAWS
OF
SUNTRUST BANK

(Incorporated by reference to Exhibit 4 to Form T-1,
Registration No. 333-104621 filed by AMVESCAP PLC)

EXHIBIT 5 TO FORM T-1

(INTENTIONALLY OMITTED. NOT APPLICABLE)

EXHIBIT 6 TO FORM T-1

CONSENT OF TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939 in connection with the proposed issuance of 1 3/4% Convertible Senior Subordinated Notes, Series B, due 2033, of ACGO Corporation, SunTrust Bank hereby consents that reports of examinations by Federal, State, Territorial or District Authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

SUNTRUST BANK

By: /s/ Muriel Shaw

Muriel Shaw
Trust Officer

EXHIBIT 7 TO FORM T-1

REPORT OF CONDITION
(ATTACHED)

SUNTRUST BANK | FFIEC 031
- | RC-1
Legal Title of Bank | 12

ATLANTA
- | -
City
GA | 30302
- | -
State | Zip Code

Transmitted to InterCept on 01/30/2004. Confirmation Number - 0016321

FDIC Certificate Number - 00867

CONSOLIDATED REPORT OF CONDITION FOR INSURED COMMERCIAL AND STATE-CHARTERED SAVINGS BANKS FOR DECEMBER 31, 2004

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

SCHEDULE RC--BALANCE SHEET

	Dollar Amounts in Thousands	RCFD	Bil | Mil | Thou	
ASSETS				
1. Cash and balances due from depository institutions (from Schedule RC-A):				
a. Noninterest-bearing balances and currency and coin (1)		0081	3,597,768	1.a
b. Interest-bearing balances (2)		0071	19,303	1.b
2. Securities:				
a. Held-to-maturity securities (from Schedule RC-B, column A)		1754	0	2.a
b. Available-for-sale securities (from Schedule RC-B, column D)		1773	20,546,491	2.b
3. Federal funds sold and securities purchased under agreements to resell:		RCON		
a. Federal funds sold in domestic offices		B987	2,338,975	3.a
		RCFD		
b. Securities purchased under agreements to resell (3)		B989	3,485,599	3.b
4. Loans and lease financing receivables (from Schedule RC-C):				
a. Loans and leases held for sale		5369	6,352,651	4.a
b. Loans and leases, net of unearned income	B528 86,738,792			4.b
c. LESS: Allowance for loan and lease losses	3123 873,107			4.c
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)		B529	85,865,685	4.d
5. Trading assets (from Schedule RC-D)		3545	1,390,203	5
6. Premises and fixed assets (including capitalized leases)		2145	1,418,420	6
7. Other real estate owned (from Schedule RC-M)		2150	18,311	7
8. Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)		2130	0	8
9. Customers' liability to this bank on acceptances outstanding		2155	12,031	9
10. Intangible assets:				
a. Goodwill		3163	886,405	10.a
b. Other intangible assets (from Schedule RC-M)		0426	603,063	10.b
11. Other assets (from Schedule RC-F)		2160	4,124,972	11
12. Total assets (sum of items 1 through 11)		2170	130,659,877	12

-
(1) Includes cash items in process of collection and unposted debits.
(2) Includes time certificates of deposit not held for trading.
(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

SCHEDULE RC--CONTINUED

	Dollar Amounts in Thousands	RCFD	Bil | Mil | Thou	
LIABILITIES				
13. Deposits:				
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E part I)		RCON 2200	82,992,571	13.a
(1) Noninterest-bearing (1)	6631 8,884,254			3.a.1
(2) Interest-bearing	6636 74,108,317			3.a.2
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)		RCFN 2200	5,863,076	13.b
(1) Noninterest-bearing	6631 0			3.b.1
(2) Interest-bearing	6636 5,863,076			13.b.2
14. Federal funds purchased and securities sold under agreements to repurchase:		RCON		
a. Federal funds purchased in domestic offices (2)		B993	3,816,397	14.a
b. Securities sold under agreements to repurchase (3)		RCFD B995	7,481,315	14.b
15. Trading liabilities (from Schedule RC-D)		3548	827,012	15
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)		3190	14,056,369	16
17. Not applicable				
18. Bank's liability on acceptances executed and outstanding		2920	12,031	18
19. Subordinated notes and debentures(4)		3200	2,349,457	19
20. Other liabilities (from Schedule RC-G)		2930	2,420,753	20
21. Total liabilities (sum of items 13 through 20)		2948	119,818,981	21
22. Minority interest in consolidated subsidiaries		3000	967,314	22
EQUITY CAPITAL				
23. Perpetual preferred stock and related surplus		3838	0	23
24. Common stock		3230	21,600	24
25. Surplus (exclude all surplus related to preferred stock)		3839	3,245,229	25
26. a. Retained earnings		3632	5,941,169	26.a
b. Accumulated other comprehensive income (5)		B530	665,584	26.b
27. Other equity capital components (6)		A130	0	27
28. Total equity capital (sum of items 23 through 27)		3210	9,873,582	28
29. Total liabilities, minority interest, and equity capital (sum of items 21, 22, and 28)		3300	130,659,877	29

Memorandum
TO BE REPORTED ONLY WITH THE MARCH REPORT OF CONDITION.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2003	RCFD 6724	NUMBER N/A	M. 1

1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank

2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

3 = Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm

4 = Director's examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

- ---
(1) Includes total demand deposits and noninterest-bearing time and savings deposits.

(2) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "other borrowed money."

(3) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.

(4) Includes limited-life preferred stock and related surplus.

(5) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.

(6) Includes treasury stock and unearned Employee Stock Ownership Plan shares.

EXHIBIT 8 TO FORM T-1

(INTENTIONALLY OMITTED. NOT APPLICABLE)

EXHIBIT 9 TO FORM T-1

(INTENTIONALLY OMITTED. NOT APPLICABLE)

EXHIBIT 99.1

DEALER MANAGER AGREEMENT

May 26, 2005

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

1. Exchange Offer. AGCO Corporation, a Delaware corporation (the "Company"), plans to make an offer to exchange up to $201,250,000 aggregate principal amount of its 1 3/4% Convertible Senior Subordinated Notes due 2033 (the "Old Securities") that are convertible into shares of Common Stock, $.01 par value per share, of the Company for up to $201,250,000 aggregate principal amount of its 1 3/4% Convertible Senior Subordinated Notes, Series B, due 2033 (the "New Securities") that are convertible into shares of Common Stock of the Company (the "Shares") and cash (such offer, as it may be amended and supplemented, the "Exchange Offer"). The Exchange Offer will be on the terms and subject to the conditions set forth in the Exchange Offer Material (as defined below). The Old Securities are issuable pursuant to the provisions of an Indenture dated as of December 23, 2003 between the Company and SunTrust Bank (the "Trustee"). The New Securities are to be issued pursuant to the provisions of a First Supplemental Indenture between the Company and the Trustee (the Indenture and the First Supplemental Indenture together, the "Exchange Indenture").

2. Engagement as Dealer Manager. (a) The Company hereby engages Morgan Stanley & Co. Incorporated as Dealer Manager (the "Dealer Manager") in connection with the Exchange Offer. As Dealer Manager, you agree, in accordance with your customary practice, to perform in connection with the Exchange Offer those services that are customarily performed by investment banking concerns in connection with similar exchange offers, including the solicitation of tenders of Old Securities pursuant to the terms of the Exchange Offer. The performance by you of such services hereunder shall commence on the date of commencement of the Exchange Offer (the "Commencement Date").

(b) You have been engaged to act as Dealer Manager in connection with the Exchange Offer and, in such capacity, you shall act as an independent contractor, not as an agent, with duties owed solely to the Company. In connection with the solicitation of tenders of Old Securities, no broker, dealer, commercial bank, trust company or other nominee is to be deemed to be acting as your agent or as agent of the Company, and you shall not be deemed to be an agent of the Company, any broker, dealer, commercial bank, trust company or other nominee or any other person. The Company expressly acknowledges that all opinions and advice (written or oral) given by you to the Company in connection with your engagement are intended solely for

the benefit and use of the Company (including its management, directors and attorneys) in considering the transactions to which such opinions or advice relate.

3. The Exchange Offer Material. (a) The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-4 (File No. 333-_____), including a prospectus, relating to the New Securities. The registration statement as amended at the time it becomes effective under the Securities Act of 1933, as amended (the "Securities Act"), and including the materials incorporated by reference therein, is hereinafter referred to as the "Registration Statement." The prospectus included in the Registration Statement at the time it is declared effective is hereinafter referred to as the "Prospectus."

(b) On the Commencement Date, the Company will file with the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder a Tender Offer Statement on Schedule TO with respect to the Exchange Offer (including the exhibits thereto and any documents incorporated by reference therein, the "Schedule TO").

(c) The Registration Statement and the Prospectus, the accompanying Letter of Transmittal (as the same may be amended, the "Letter of Transmittal"), the Schedule TO and any other documents, materials or filings relating to the Exchange Offer to be used or made by the Company in connection with the Exchange Offer, including, but not limited to, any materials hereafter incorporated by reference therein, to be distributed to holders of the Old Securities, and in each case as amended or supplemented from time to time, are referred to herein collectively as the "Exchange Offer Material."

(d) The Company agrees to furnish you, at its own expense, with as many copies as you may reasonably request of the Exchange Offer Material and any amendments or supplements thereto. The Company agrees that, at a reasonable time prior to using or filing any Exchange Offer Material, the Company will furnish to you a reasonable number of copies of such material and will give reasonable consideration to your and your counsel's comments, if any, thereon.

(e) Prior to and during the period of the Exchange Offer, the Company shall inform you promptly after it receives notice or becomes aware of the happening of any event, or the discovery of any fact, that would require the making of any change in any Exchange Offer Material then being used or would affect the truth or completeness of any representation or warranty contained in this Agreement if such representation or warranty were being made immediately after the happening of such event or the discovery of such fact.

(f) The Company hereby authorizes you to use the Exchange Offer Material in connection with the Exchange Offer. The Dealer Manager hereby agrees that, without the prior consent of the Company (which consent the Company agrees will not be unreasonably withheld), the Dealer Manager will not hereafter publicly disseminate any written materials to holders of Old Securities for or in connection with the solicitation of tenders of Old Securities pursuant to the Exchange Offer, other than the Exchange Offer Material.

4. Withdrawal. In the event that:

(a) the Company uses, permits the use of or files with the Commission or any Other Agency (as defined below) the Exchange Offer Material or any amendment or supplement thereto and such document (i) has not been submitted to you previously for your and your counsel's comments or (ii) has been so submitted, and you or your counsel have made comments that have not been reflected in a manner reasonably satisfactory to you and your counsel;

(b) the Company shall have breached, in any material respect, any of its representations, warranties, agreements or covenants herein;

(c) the Exchange Offer is terminated or withdrawn for any reason or any stop order, restraining order, injunction or denial of an application for approval has been issued and not thereafter stayed or vacated with respect to, or any proceeding, litigation or investigation has been initiated that is reasonably likely to have a material adverse effect on the Company's ability to carry out the Exchange Offer, the exchange of the Old Securities pursuant thereto or the performance of this Agreement; or

(d) you shall not have received (i) on the Commencement Date and on the Expiration Date (as defined in the Prospectus), the opinions of counsel described in Sections 9(a) and (c) hereof, (ii) on the Commencement Date and on the Expiration Date, the accountant's "comfort letters" described in Section 9(b) hereof and (iii) on the Expiration Date, certificates of executive officers of the Company as described in Section 9(c) hereof,

then you shall be entitled to withdraw as Dealer Manager in connection with the Exchange Offer without any liability or penalty to you or any other Indemnified Person (as defined in Section 11 below) and without loss of any right to indemnification or contribution provided in Section 11 or right to the payment of all fees and expenses payable pursuant to Sections 5 and 6 that have accrued to the date of such withdrawal, which fees and expenses shall be paid promptly after the date of such withdrawal. In the event of any such withdrawal by you as the Dealer Manager, for purposes of determining the fees payable pursuant to Section 5, the principal amount of Old Securities tendered for exchange (and not subsequently withdrawn) pursuant to the Exchange Offer as of the close of business on the date of such withdrawal that are thereafter acquired by the Company pursuant to the Exchange Offer shall be deemed to have been exchanged as of the date of such withdrawal, and such fees accrued through the date of such withdrawal shall be paid to you promptly after such date.

5. Fees. As compensation for your services hereunder, the Company agrees to pay to you, upon expiration of the Exchange Offer, a fee of $2.50 for each $1,000 in principal amount of Old Securities exchanged pursuant to the Exchange Offer.

6. Expenses. In addition to your compensation for your services as Dealer Manager, the Company shall (a) reimburse brokers and dealers (including yourself), commercial banks, trust companies and other nominees for their customary mailing and handling expenses incurred in forwarding the Exchange Offer Material to their customers, (b) pay all fees and expenses relating to the preparation, filing, printing, mailing and publishing of the Exchange Offer Material and any other material prepared in connection with the Exchange Offer, all advertising

expenses relating to the Exchange Offer, the fees and expenses of the Exchange Agent, the Information Agent (each as defined in Section 7 below) and the Trustee and all other fees and expenses incurred by the Company or any of its affiliates in connection with the Exchange Offer, (c) pay all expenses incident to the preparation, issuance and delivery of the New Securities, the qualification of the New Securities under state securities or "blue sky" laws in accordance with the provisions of Section 10(g), including the reasonable fees and disbursements of your counsel, (d) pay any fees charged by rating agencies for the rating of the New Securities and the filing fees and expenses, if any, incurred with respect to any filing with the National Association of Securities Dealers, Inc. made in connection with the offering of the New Securities, (e) pay all costs and expenses incident to listing the Shares on the New York Stock Exchange, (f) reimburse you for all reasonable out-of-pocket expenses incurred by you in connection with your services as Dealer Manger including, but not limited to, the reasonable legal fees and expenses of your legal counsel incurred in connection with the Exchange Offer and the preparation of this Agreement (which fees and expenses will be paid directly to such counsel), (g) pay the document production charges and expenses associated with printing this Agreement and (h) pay all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. All payments to be made pursuant to this Section 6 shall be made promptly after the expiration or termination of the Exchange Offer (or when required pursuant to Section 4). The Company shall perform its obligations as set forth in this Section 6 whether or not any Old Securities are tendered for exchange pursuant to the Exchange Offer.

7. Securities Lists; Exchange Agent; Information Agent. (a) The Company shall provide you, or cause the Trustee and The Depository Trust Company ("DTC") to provide you, with copies of the records or other lists showing the names and addresses of, and principal amounts of Old Securities held by, the holders of Old Securities as of a recent date and shall, from and after such date, use its best efforts to cause you to be advised from day to day during the pendency of the Exchange Offer of all transfers of Old Securities, such notification consisting of the name and address of the transferor and transferee of any Old Securities and the date of such transfer.

(b) The Company has appointed and authorizes you to communicate with SunTrust Bank, in its capacity as exchange agent (the "Exchange Agent"), in connection with the Exchange Offer. The Company will instruct the Exchange Agent to advise you at least daily as to such matters relating to the Exchange Offer as you may reasonably request and to furnish you with any written reports concerning any such information as you may reasonably request.

(c) The Company will arrange for Morrow & Co., Inc. to serve as information agent (the "Information Agent") in connection with the Exchange Offer and, as such, to advise you as to such matters relating to the Exchange Offer as you may reasonably request and to furnish you with any written reports concerning any such information as you may reasonably request.

8. Representations and Warranties and Certain Agreements. The Company represents and warrants to you, and agrees with you, as follows:

(a) Each of the Company and its subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation. Each of the Company and its subsidiaries has full power and authority (corporate and other) to own its properties and conduct its business as presently conducted as described in the Prospectus and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place in which the Company or such subsidiary owns or leases property or where the nature of its properties or the conduct of its business otherwise requires such registration or qualification, except to the extent that the failure to be so registered or qualified or to be in good standing would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. The Company has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and under the Exchange Offer and to consummate the Exchange Offer in accordance with its terms.

(b) The Exchange Offer and all other actions by the Company contemplated in the Exchange Offer Material and this Agreement have been duly and validly authorized by all necessary corporate action by the Company, and no other corporate proceedings by the Company are necessary to authorize any such actions.

(c) This Agreement has been duly and validly authorized, executed and delivered by the Company and no other corporate proceedings by the Company are necessary to authorize any such actions; and this Agreement is a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and except that rights to indemnification and contribution hereunder may be limited by applicable Federal or state securities laws.

(d) The New Securities have been duly authorized by the Company and, when executed and authenticated in accordance with the provisions of the Exchange Indenture, will be entitled to the benefits of the Exchange Indenture and will be valid and binding obligations of the Company, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) The New Securities will be convertible into Shares in accordance with the provisions of the New Securities and the Exchange Indenture. The Shares have been duly authorized and, when issued and delivered upon conversion of the New Securities, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights. As of the Expiration Date, the Shares will have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

(f) As of the effective date of the Registration Statement, the Exchange Indenture will have been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Exchange Act Indenture has been duly authorized by the Company and no other corporate proceedings by the Company are necessary to authorize such action; and when executed and delivered by the Company, the Exchange Indenture will be a valid and binding agreement of the Company, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(g) A complete and correct copy of the Exchange Offer Material has been furnished to you or will be furnished to you no later than the Commencement Date. The Registration Statement, the Prospectus and the other Exchange Offer Material, as amended and supplemented from time to time, comply or will comply in all material respects with the provisions of the Securities Act, the Exchange Act and the Trust Indenture Act and, in each case, the rules and regulations promulgated by the Commission thereunder.

(h) Each part of the Registration Statement, when such part becomes or became effective, did not contain and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus and the other Exchange Offer Material (other than the Registration Statement) do not and will not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation or warranty is made with respect to (i) statements or omissions in the Registration Statement or the Prospectus based upon information relating to the Dealer Manager furnished to the Company in writing by the Dealer Manager expressly for use therein (it being understood that the only information so provided by the Dealer Manager expressly for use therein is the name, address and telephone numbers of Morgan Stanley & Co. Incorporated as the Dealer Manager) or (ii) that part of the Registration Statement that constitutes the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee. The Company does not have any knowledge of any material fact or information concerning the Company or any of its subsidiaries, or the operations, assets, condition, financial or otherwise, or prospects of the Company or any of its subsidiaries, that under applicable law is required to be disclosed in the Exchange Offer Material that has not been so disclosed in the Exchange Offer Material.

(i) The Registration Statement has been filed with the Commission and will become effective on or prior to the Expiration Date, and no stop order suspending the effectiveness of the Registration Statement is in effect; and no restraining order, injunction or denial of an application for approval has been issued, and no proceedings, litigation or investigations have been initiated or, to the best of the Company's knowledge, threatened, by or before the Commission or any Other Agency (including any court) of the United States or the State of New York with respect to the commencement or consummation of the Exchange Offer or the execution, delivery or performance of this Agreement, the Exchange Indenture or the New

Securities, or to which the Company or any of its subsidiaries is a party or subject or to which any of the properties of the Company or any of its subsidiaries is subject, that are required to be disclosed in the Registration Statement or the Prospectus, other than proceedings accurately described in the Registration Statement or the Prospectus.

(j) The Exchange Offer, the exchange of Old Securities for New Securities pursuant to the Exchange Offer and the execution, delivery and performance of, and the consummation by the Company of the transactions contemplated in, this Agreement comply and will comply in all material respects with all applicable requirements of the Securities Act, the Exchange Act, applicable state securities or "blue sky" laws and other applicable laws, and all applicable rules and regulations of the Commission (including, but not limited to, Sections 10 and 14 of the Exchange Act and Rules 10b-5, 14e-1, 14e-2 and 14e-3 thereunder) or any other Federal or other governmental agency, authority or instrumentality (each, an "Other Agency"). The commencement and consummation by the Company of the Exchange Offer, the execution of the Exchange Indenture by the Company, the issuance of the New Securities and the other transactions by the Company contemplated in the Exchange Offer Material and this Agreement do not and will not require any material consent, authorization, approval, order, exemption or other action of, or filing with or notification to, the Commission or any Other Agency, other than the filing of the Registration Statement, the Schedule TO and a Current Report on Form 8-K.

(k) The Exchange Offer, the exchange of Old Securities for New Securities pursuant to the Exchange Offer, the Exchange Indenture, the New Securities and all other actions by the Company contemplated in the Exchange Offer Material, and the execution, delivery and performance of, and the consummation by the Company of the transactions contemplated in, this Agreement, do not and will not (i) contravene any applicable law, rule or regulation or any provision of the certificate of incorporation, by-laws or other organizational documents of the Company or any of its subsidiaries, (ii) conflict with or violate any order, judgment or decree applicable to the Company or any of its subsidiaries or by which any property or asset of the Company or any of its subsidiaries is bound, or (iii) result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien or other encumbrance on any property or assets of the Company or any of its subsidiaries pursuant to, any loan or credit agreement, indenture, mortgage, note or other agreement or instrument to which the Company or any of its subsidiaries or affiliates is a party or by which any of them or their properties or assets is bound.

(l) Any document filed with the Commission and incorporated by reference in the Exchange Offer Material, or from which information is so incorporated by reference, subsequent to the date of this Agreement and prior to or on the Expiration Date, when so filed or becoming effective, as the case may be, shall comply in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and the rules and regulations thereunder.

(m) The Company is not, nor will be as a result of the consummation of the Exchange Offer, required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules and regulations

promulgated by the Commission thereunder, or controlled by an entity required to be registered under the 1940 Act as an "investment company."

(n) KPMG LLP, who have certified or shall certify the financial statements of the Company included, to be included or incorporated by reference in the Prospectus, are independent public accountants with respect to the Company as required by the Securities Act and the Exchange Act and, based solely on representations made by KPMG LLP, is, to the Company's knowledge, a registered public accounting firm as defined in Section 2(a)(12) of the Sarbanes-Oxley Act of 2002.

(o) The financial statements of the Company and its subsidiaries and the related notes and schedules included or incorporated by reference in the Prospectus fairly present and will fairly present the financial condition of the Company and its subsidiaries on a consolidated basis as of the dates indicated and the results of operations and cash flows of the Company and its subsidiaries on a consolidated basis for the periods therein specified, in each case in conformity with generally accepted accounting principles consistently applied throughout the periods involved (except as otherwise expressly stated therein) and in compliance as to form with the applicable accounting requirements of the Commission's Regulation S-X.

(p) The Company has outstanding capitalization as set forth in the Prospectus (except for subsequent issuances, if any, of Common Stock pursuant to employee benefit plans or agreements or pursuant to the exercise of options or convertible securities); and except as set forth in the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for shares of capital stock of or other ownership interests in the Company are outstanding.

(q) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus.

(r) There are no legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement, the Prospectus or the Schedule TO and are not so described or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, the Prospectus or the Schedule TO or to be filed as exhibits to the Registration Statement or the Schedule TO that are not described or filed as required.

(s) The Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or

approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(t) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(u) The Company is in compliance with all United States laws, rules and regulations, and, specifically, has not directly or indirectly used any proceeds of any debt or equity offerings, and has not permitted any person or entity to which the Company made such proceeds available to use them, to finance the activities of any person or entity that is subject to sanctions under, or otherwise in a manner that places the Company, any affiliate thereof or any director, officer, employee or agent of any of the foregoing in violation of, any law, regulation, order or license, relating to any program administered by the Office of Foreign Assets Control ("OFAC") of the United States Department of the Treasury, including, without limitation, any program the regulations of which are codified in Chapter 5 of Subtitle B of Title 31 of the Code of Federal Regulations.

(v) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith which would reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(w) The Company will accept Old Securities in exchange for New Securities in accordance with the terms and subject to the conditions of the Exchange Offer.

(x) On or prior to the Commencement Date, the Company will have made appropriate arrangements, to the extent applicable, with DTC to allow for the book-entry movement of the Old Securities tendered for exchange between depository participants and the Exchange Agent.

(y) There are no stamp or other issuance or transfer taxes or duties or similar fees or charges required to be paid in connection with the execution and delivery of this Agreement, the issuance and sale by the Company of the New Securities, the issuance of the Shares upon the conversion of New Securities or the consummation of the Exchange Offer and the other actions contemplated by the Exchange Offer Material.

(z) Each of the representations and warranties set forth in this Agreement will be true and correct on and as of the Commencement Date, as of the date of any publication, filing and/or distribution of the Exchange Offer Material and on and as of the Expiration Date.

It is inappropriate for any person other than you to assume the accuracy of any representation, warranty or agreement of the Company contained in this Agreement. This Agreement is not intended as a document for other persons to obtain factual information about the Company or the transactions contemplated by this Agreement. The representations, warranties and agreements of the Company contained herein may reflect the parties' negotiated risk allocation with regard to the transactions contemplated by this Agreement and therefore may not necessarily accurately reflect in all respects the Company's current state of affairs. Such representations, warranties and agreements also may be qualified by materiality standards that differ from those that may apply for securities law purposes. Other persons should rely instead solely on the Exchange Offer Materials (including the information incorporated by reference therein) for information about the Company and the transactions contemplated by this Agreement.

9. Opinions of Counsel; Officers Certificates. (a) On each of the Commencement Date and the Expiration Date, the Company will deliver to you an opinion of Troutman Sanders LLP, counsel to the Company, substantially in the form set forth in Exhibit A attached hereto.

(b) On the Commencement Date the Company will deliver to you a draft letter, and on the Expiration Date the Company will deliver to you a signed letter dated the Expiration Date, in each case in form and substance satisfactory to you and your counsel, from KPMG LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus.

(c) On the Expiration Date, the Company will deliver to you certificates of executive officers of the Company, dated as of such date, to the effect that all the representations and warranties of the Company contained herein are true and correct as though expressly made at such time and that the Company has performed in all material respects all obligations hereunder theretofore required to be performed.

(d) On each of the Commencement Date and the Expiration Date, the Dealer Manager shall have received an opinion of Alston & Bird LLP, counsel to the Dealer Manager, substantially in the form set forth in Exhibit B attached hereto.

10. Covenants. The Company agrees:

(a) to advise you promptly of (i) the occurrence of any event that could cause the Company to withdraw or terminate the Exchange Offer and (ii) any proposal or requirement to amend or supplement any Exchange Offer Material;

(b) to notify you, promptly after the Company receives notice thereof (and, if in writing, to furnish you a copy thereof), (i) of the time when the Registration Statement, or any amendment thereto, has been filed or becomes effective, or any amendment or supplement to the Prospectus or any amended or additional Exchange Offer Material shall have been filed, (ii) of the receipt of any comments from the Commission relating to the Exchange Offer, (iii) of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Prospectus or any other Exchange Offer Material, (iv) of the suspension of the

qualification of the New Securities for offering or sale in connection with the Exchange Offer in any jurisdiction, (v) of any request by the Commission to amend or supplement the Registration Statement, the Prospectus or any other Exchange Offer Material or for additional information or (vi) of the institution or threatening of any proceedings for any such purpose to which the Company has notice or of any litigation or other administrative proceeding with respect to the Exchange Offer;

(c) to provide to you promptly any other information relating to the Exchange Offer that you may from time to time reasonably request, and to advise you promptly if any information previously provided becomes inaccurate in any material respect or is required to be updated;

(d) to comply in all material respects with the provisions of the Securities Act, the Exchange Act and the Trust Indenture Act and, in each case, the rules and regulations promulgated by the Commission thereunder, in connection with the Exchange Offer Material, the Exchange Offer and the transactions contemplated hereby and thereby;

(e) if, during such period after the Commencement Date as, in the opinion of counsel for the Dealer Manager, the Prospectus is required by law to be delivered in connection with exchanges of the Old Securities for New Securities, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a holder of Old Securities, not misleading, or if, in the opinion of counsel for the Dealer Manager, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Dealer Manager and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus is delivered to a holder of Old Securities, be misleading or so that the Prospectus, as amended or supplemented, will comply with law;

(f) to use all commercially reasonable efforts to cause the Registration Statement and any post-effective amendments to the Registration Statement to promptly become effective; and the Company will prepare and file, as required, any and all necessary amendments and supplements to any of the Exchange Offer Material and, if required by the Securities Act or the Exchange Act, will use all commercially reasonable efforts to cause such Exchange Offer Material to promptly become effective;

(g) to endeavor to qualify the New Securities for offer and sale under the securities or "blue sky" laws of such jurisdictions as you shall reasonably request; and

(h) during the period beginning on the Commencement Date and continuing to and including the Expiration Date, not to offer, sell, contract to sell or otherwise dispose of any equity securities of the Company (except for issuances, if any, of Common Stock pursuant to employee benefit plans or agreements or pursuant to the exercise of options or convertible securities) or any debt securities of the Company or warrants to purchase debt securities of the Company substantially similar to the New Securities (other than commercial paper issued in the

ordinary course of business), without the prior written consent of Morgan Stanley & Co. Incorporated.

11. Indemnification and Contribution; Settlement of Litigation; Release. (a) The Company hereby agrees to indemnify, defend and hold harmless the Dealer Manager, its affiliates, within the meaning of Rule 405 under the Securities Act, and their respective officers, directors, employees and agents and each person, if any, who is controlled by or controls the Dealer Manager within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each, an Indemnified Person") from and against any losses, claims, damages, liabilities and expenses whatsoever (each a "Loss" and collectively the "Losses"), and will reimburse each Indemnified Person for all expenses reasonably incurred (including fees and expenses of counsel) as they are incurred in connection with investigating, preparing, pursuing or defending any Loss, action, claim, suit, investigation or proceeding (whether or not pending or threatened and whether or not any Indemnified Person (as defined below) is a party), in each case related to, arising out of or in connection with (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such Losses are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to the Dealer Manager furnished to the Company in writing by the Dealer Manager expressly for use therein (it being understood that the only information so provided by the Dealer Manager expressly for use therein is the name, address and telephone numbers of Morgan Stanley & Co. Incorporated as the Dealer Manager), (ii) the Exchange Offer, (iii) the exchange of Old Securities for New Securities pursuant to the Exchange Offer, (iv) all other actions contemplated in the Exchange Offer Material with respect to the Exchange Offer, (v) any breach by the Company of any representation or warranty or failure to comply with any of the covenants and the agreements contained herein, (vi) any advice or services rendered or to be rendered by the Dealer Manager pursuant to or in connection with this Agreement or (vii) any withdrawal or termination by the Company of, or failure by the Company to commence or consummate, the Exchange Offer; provided, however, in the case of clauses (vi) and (vii), the Company shall not be required so to indemnify the Dealer Manager for any Losses (or expenses relating thereto) to the extent that such Losses (or expenses relating thereto) are finally judicially determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the Dealer Manager. No Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company or any other person for any act or omission on the part of any broker or dealer in securities or any commercial bank, trust company or other nominee and that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company or any other person for any Losses arising from or in connection with any act or omission of the Dealer Manager in performing its obligations hereunder or otherwise in connection with the Exchange Offer, the purchase of Old Securities pursuant to the Exchange Offer or any other action contemplated in the Exchange Offer Material, except to the extent that any such Losses are finally judicially determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the Dealer Manager.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to either paragraph (a) or (b) of this Section 11, such Indemnified Person shall notify the Company in writing promptly after any written assertion of such claim threatening to institute an action or proceeding with respect thereto and shall notify the Company promptly of any action commenced against such Indemnified Person within a reasonable time after such Indemnified Person shall have been served with a summons or other first legal process giving information as to the nature and basis of the claim. Failure so to notify the Company shall not, however, relieve the Company from any liability which it may have on account of the indemnity under this Section 11 if it has not been prejudiced in any material respect by such failure. Upon request of the Indemnified Person, the Company shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Company may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Company and the Indemnified Person shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Company shall not, in respect of the legal expenses of any Indemnified Person in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Persons and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by Morgan Stanley & Co. Incorporated in the case of parties indemnified pursuant to paragraph (a) above and by the Company in the case of parties indemnified pursuant to paragraph (b) above. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested the Company to reimburse the Indemnified Person for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Company agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Company of the aforesaid request and (ii) the Company shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. The Company shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding.

(c) To the extent the indemnification provided for in paragraph (a) or (b) of this Section 11 is unavailable to an Indemnified Person or insufficient in respect of any Losses (and expenses relating thereto) referred to therein, then the Company, in lieu of indemnifying

such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses (and expenses relating thereto) (i) in such proportion as is appropriate to reflect the relative benefits to the Company, on the one hand, and to the Dealer Manager, on the other hand, of the Exchange Offer or (ii) if the allocation provided by the preceding clause (i) is not available, in such proportion as is appropriate to reflect not only the relative benefits referred to in such clause (i) but also the relative fault of the Company, on the one hand, and of the Dealer Manger, on the other hand, in connection with any matter that has resulted in such Losses, as well as any other relevant equitable considerations; provided, however, in no event shall your aggregate portion of the amount paid or payable exceed the aggregate amount of fees actually received by you under this Agreement. For the purposes of this Section 11, the relative benefits to the Company, on the one hand, and to the Dealer Manager, on the other hand, of the Exchange Offer shall be deemed to be in the same proportion as the aggregate principal amount of the New Securities authorized for issuance pursuant to the Exchange Offer, whether or not the Exchange Offer is consummated, bears to the aggregate fees paid or to be paid to the Dealer Manager under this Agreement. The relative fault of the Company, on the one hand, and of the Dealer Manager, on the other hand, (x) in the case of any untrue statement of a material fact or omission or alleged omission to state a material fact, shall be determined by reference to, among other things, whether the untrue statement or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or by the Dealer Manager, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission and (y) in the case of any other action or omission, shall be determined by reference to, among other things, whether such action or omission was taken or omitted to be taken by the Company or its affiliates or by the Dealer Manager, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action or omission.

(d) The Company and the Dealer Manager agree that it would not be just and equitable if contribution pursuant to this Section 11 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (c) above. The amount paid or payable by an Indemnified Person as a result of the Losses referred to in this Section 11 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Agreement, no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The remedies provided for in this Agreement are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The reimbursement, indemnity and contribution obligations of the Company provided for in this Agreement shall be in addition to any liability which the Company may otherwise have.

12. Full Force and Effect. The provisions of Sections 8, 11, 13, 19, 20 and 25 hereof shall apply to the Exchange Offer Material and any modification thereof and shall remain operative and in full force and effect regardless of (i) any failure to commence, or the

withdrawal, termination, expiration or consummation of, the Exchange Offer or the termination or assignment of this Agreement, (ii) any investigation made by or on behalf of any Indemnified Person, (iii) any withdrawal by you pursuant to Section 4 or otherwise and (iv) the completion of your services hereunder.

13. Confidentiality. Any advice or opinions provided by you will not be disclosed or referred to publicly or to any third party (other than to attorneys and accountants of the Company who agree to keep such advice or opinions confidential) except in accordance with your prior written consent or as may be required by applicable laws. The Company agrees that any reference to you in the Exchange Offer Material, or in any other release or communication relating to the Exchange Offer, is subject to your prior written approval.

14. Trading Activities. The Company acknowledges that you are a full service securities firm engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services. In the ordinary course of your trading and brokerage activities, any of you or your affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for your or its own account or the accounts of customers, in debt or equity securities of the Company or any other company that may be involved in the Exchange Offer.

15. Termination. This Agreement may be terminated upon the earlier of (a) the expiration, withdrawal or termination of the Exchange Offer, (b) the date of the Dealer Manager's withdrawal pursuant to Section 4 of this Agreement or (c) the time and date at which this Agreement is terminated by the mutual consent of the parties hereto. Notwithstanding the termination of the Agreement pursuant to this Section 15, the right to compensation and reimbursement pursuant to the provisions of Sections 5 and 6 of this Agreement, accrued prior to the date of such termination, and the indemnity and the other provisions set forth in Sections 11 and 12 hereof will remain operative.

16. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic and legal substance of the agreements contained herein is not affected in any manner adverse to any party.

17. Counterparts. This Agreement may be executed in one or more separate counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

18. Binding Effect. This Agreement, including any right to indemnity or contribution hereunder, shall inure to the benefit of and be binding upon any successors, assigns, heirs and personal representatives of the Company, you and the other Indemnified Persons, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy.

19. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

20. CONSENT TO JURISDICTION. THE COMPANY HEREBY (A) SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY WITH RESPECT TO ANY ACTIONS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, (B) AGREES THAT ALL CLAIMS WITH RESPECT TO SUCH ACTIONS OR PROCEEDINGS MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT, (C) WAIVES THE DEFENSE OF AN INCONVENIENT FORUM AND (D) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

21. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

22. Amendment. This Agreement may not be amended or waived except in writing signed by each party to be bound thereby.

23. Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered personally, (b) mailed, certified or registered mail with postage prepaid, (c) sent by next-day or overnight mail or delivery or (d) sent by telecopy, as follows:

(a) If to you:

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036
Telecopy No.: (212) 761-0366
Attention: Kevin Lockhart

with a copy to:

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309-3424
Telecopy No.: (404) 881-7777
Attention: M. Hill Jeffries

(b) If to the Company:

AGCO Corporation
4205 River Green Parkway
Duluth, Georgia 30096
Telecopy No.: (770) 813-6591

Attention: Stephen D. Lupton

with a copy to:

Troutman Sanders LLP
600 Peachtree Street
Suite 5200
Atlanta, Georgia 30308-2216
Telecopy No.: (404) 962-6743
Attention: W. Brinkley Dickerson, Jr.

or, in each case, at such other address as may be specified in writing to the other parties hereto.

All such notices, requests, demands, waivers and other communications shall be deemed to have been received (w) if by personal delivery, on the day after such delivery, (x) if by certified or registered mail, on the seventh business day after the mailing thereof, (y) if by next-day or overnight mail or delivery, on the day delivered, (z) if by telecopy, on the next day following the day on which such telecopy was sent, provided that a copy is also sent by certified or registered mail.

24. Subheadings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

25. WAIVER OF JURY TRIAL. YOU, ON THE ONE HAND, AND THE COMPANY (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY LAW, ON BEHALF OF ITS STOCKHOLDERS), ON THE OTHER HAND, WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, SUIT OR PROCEEDING WITH RESPECT TO YOUR ENGAGEMENT AS DEALER MANAGER OR YOUR ROLE IN CONNECTION HEREWITH.

[Rest of Page Intentionally Left Blank]

Please indicate your willingness to act as Dealer Manager on the terms set forth herein and your acceptance of the foregoing provisions by signing in the space provided below for that purpose and returning to us a copy of this Agreement, whereupon this Agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

AGCO CORPORATION

By: /s/ Andrew H. Beck

Name:
Title:

Accepted and agreed as of the
date first above written:

MORGAN STANLEY & CO. INCORPORATED

By: /s/ Arthur M. Rubin

Name: Arthur M. Rubin
Title: Executive Director

FORM OF OPINION

(a) Each of the Company and its subsidiaries that are incorporated under the laws of Delaware and the United Kingdom (the "Subsidiaries") has been duly incorporated, is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, has the corporate power and authority to own its property and conduct its business as described in the Prospectus and is duly qualified to transact business and is in good standing in the State of Georgia [and _____]. [SUBSIDIARY OPINIONS IN EXPIRATION DATE OPINION ONLY.]

(b) The Company has all necessary corporate power and authority to execute and deliver the Agreement and to perform its obligations thereunder and under the Exchange Offer and to consummate the Exchange Offer in accordance with its terms.

(c) The Exchange Offer and all other actions by the Company contemplated in the Exchange Offer Material and the Agreement have been duly and validly authorized by all necessary corporate action by the Company, and no other corporate proceedings by the Company are necessary to authorize any such actions.

(d) The Agreement has been duly and validly authorized, executed and delivered by the Company, and no other corporate proceedings by the Company are necessary to authorize any such actions.

(e) The New Securities have been duly authorized by the Company and, when executed and authenticated in accordance with the provisions of the Exchange Indenture, will be entitled to the benefits of the Exchange Indenture and will be valid and binding obligations of the Company, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereinafter in effect relating to creditors' rights generally and may be subject to general principles of equity (regardless of whether such enforceability is considered in equity or at law).

(f) The New Securities will be convertible into Shares in accordance with the provisions of the New Securities and the Exchange Indenture. The Shares have been duly authorized and, when issued and delivered upon conversion of the New Securities, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive rights of any person arising under the certificate of incorporation or bylaws of the Company or the Delaware General Corporation Law or, to the knowledge of such counsel, any similar rights in effect as of the date hereof. The Shares have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

(g) The Exchange Indenture has been duly qualified under the Trust Indenture Act [EXPIRATION DATE OPINION ONLY] and has been duly authorized, executed and delivered by the Company and no other corporate proceedings by the Company are necessary to authorize any

such actions; and the Exchange Indenture is a valid and binding agreement of the Company, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereinafter in effect relating to creditors' rights generally and may be subject to general principles of equity (regardless of whether such enforceability is considered in equity or at law). [FUTURE TENSE IN COMMENCEMENT DATE OPINION.]

(h) The commencement and consummation by the Company of the Exchange Offer, the execution of the Exchange Indenture by the Company, the issuance of the New Securities and the other transactions by the Company contemplated in the Exchange Offer Material and the Agreement do not and will not require any material consent, authorization, approval, order, exemption or other action of, or filing with or notification to, the Commission or any Other Agency, other than the filing of the Registration Statement, the Schedule TO and a Current Report on Form 8-K.

(i) The Exchange Offer, the exchange of Old Securities for New Securities pursuant to the Exchange Offer, the Exchange Indenture, the New Securities and the other actions by the Company contemplated in the Exchange Offer Material, and the execution, delivery and performance of, and the consummation by the Company of the transactions contemplated in, the Agreement, do not and will not (i) contravene any applicable law, rule or regulation or any provision of the certificate of incorporation, by-laws or other organizational documents of the Company or any of the Subsidiaries, (ii) to the knowledge of such counsel, conflict with or violate any order, judgment or decree applicable to the Company or any of the Subsidiaries or by which any property or asset of the Company or any of the Subsidiaries is bound, or (iii) to the knowledge of such counsel, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien or other encumbrance on any property or assets of the Company or any of the Subsidiaries pursuant to, any loan or credit agreement, indenture, mortgage, note or other agreement or instrument to which the Company or any of the Subsidiaries or affiliates is a party or by which any of them or their properties or assets is bound that is listed as an exhibit to the Company's Annual Report on Form 10-K for its fiscal year ended December 31, 2004, or to a subsequent Exchange Act report by the Company that has been filed with the Commission. [OPINIONS REGARDING SUBSIDIARIES IN EXPIRATION DATE OPINION ONLY.]

(j) The Company is not, nor will be as a result of the consummation of the Exchange Offer, required to register as an "investment company," as such term is defined in the 1940 Act, and the rules and regulations promulgated by the Commission thereunder, or controlled by an entity required to be registered under the 1940 Act as an "investment company."

(k) The Registration Statement has become effective on or prior to the Expiration Date [EXPIRATION DATE OPINION ONLY] and, to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement is in effect.

(l) To the knowledge of such counsel, no restraining order, injunction or denial of an application for approval has been issued, and no proceedings, litigation or

investigations have been initiated or threatened, by or before the Commission or any Other Agency (including any court) of the United States or the State of New York with respect to the commencement or consummation of the Exchange Offer or the execution, delivery or performance of the Agreement, the Exchange Indenture or the New Securities, or to which the Company or any of the Subsidiaries is a party or subject or to which any of the properties of the Company or any of the Subsidiaries is subject, that are required to be disclosed in the Registration Statement or the Prospectus, other than proceedings accurately described in the Registration Statement or the Prospectus.

(m) The statements relating to the legal matters, documents or proceedings, included in (A) the Prospectus under the captions "Description of the New Securities" and "Description of Capital Stock" and (B) the Registration Statement in Item 20, insofar as such statements constitute summaries of the legal documents or matters referred to therein, fairly summarize in all material respects such matters, documents or proceedings.

(n) The statements in the Prospectus under the heading "United States Federal Tax Considerations," insofar as such statements constitute statements or summaries of matters of United States federal tax consequences to certain holders of Old Securities, provide a fair and accurate summary of such consequences under current law in all material respects.

(o) To the knowledge of such counsel, there are no legal or governmental proceedings pending or threatened to which the Company or any of the Subsidiaries is a party or to which any of the properties of the Company or any of the Subsidiaries is subject that are required to be described in the Registration Statement, the Prospectus or the Schedule TO and are not so described or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, the Prospectus or the Schedule TO or to be filed as exhibits to the Registration Statement or the Schedule TO that are not described or filed as required.

Such counsel shall also advise the Dealer Manager that nothing has come to the attention of such counsel that causes such counsel to believe that (A) the Registration Statement, the Prospectus or the other Exchange Offer Material (including the documents incorporated by reference therein but excluding the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) do not comply as to form in all material respects with the requirements of the Securities Act and the Exchange Act and the applicable rules and regulations of the Commission thereunder, (B) the Registration Statement (including the documents incorporated by reference therein but excluding the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) at the time the Registration Statement became effective contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (C) the Prospectus or other Exchange Offer Material (including the documents incorporated by reference therein but excluding the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order

to make the statements therein, in the light of the circumstances under which they were made, not misleading.

FORM OF OPINION

The New Securities have been duly authorized by the Company and, when executed and authenticated in accordance with the provisions of the Exchange Indenture, will be entitled to the benefits of the Exchange Indenture and will be valid and binding obligations of the Company, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereinafter in effect relating to creditors' rights generally and may be subject to general principles of equity (regardless of whether such enforceability is considered in equity or at law).

Such counsel shall also advise the Dealer Manager that nothing has come to the attention of such counsel that causes such counsel to believe that (A) the Registration Statement, the Prospectus or the other Exchange Offer Material (including the documents incorporated by reference therein but excluding the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) do not comply as to form in all material respects with the requirements of the Securities Act and the Exchange Act and the applicable rules and regulations of the Commission thereunder, (B) the Registration Statement (including the documents incorporated by reference therein but excluding the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) at the time the Registration Statement became effective contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (C) the Prospectus or the other Exchange Offer Material (including the documents incorporated by reference therein but excluding the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

EXHIBIT 99.2

LETTER OF TRANSMITTAL

AGCO CORPORATION

OFFER TO EXCHANGE

1 3/4% CONVERTIBLE SENIOR SUBORDINATED NOTES, SERIES B, DUE 2033
FOR ALL OUTSTANDING
1 3/4% CONVERTIBLE SENIOR SUBORDINATED NOTES DUE 2033
(CUSIP NO. 001084 AL 6)

PURSUANT TO, AND SUBJECT TO THE TERMS AND CONDITIONS DESCRIBED IN, THE PROSPECTUS DATED MAY 26, 2005

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, JUNE 23, 2005, UNLESS EARLIER TERMINATED OR EXTENDED.

The exchange agent for the exchange offer is:

SUNTRUST BANK

By Facsimile:	By Registered or Certified Mail:	By Hand/Overnight Delivery:
SunTrust Bank	SunTrust Bank	SunTrust Bank
Corporate Trust Department	Corporate Trust Department	Corporate Trust Department
25 Park Place, 24th Floor	25 Park Place, 24th Floor	25 Park Place, 24th Floor
Atlanta, Georgia 30303	Atlanta, Georgia 30303	Atlanta, Georgia 30303
Attn: Muriel Shaw	Attn: Muriel Shaw	Attn: Muriel Shaw
404-588-7335		

For Confirmation by Telephone: 404-588-7067

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE VALID DELIVERY.

The undersigned acknowledges receipt of the AGCO Corporation ("AGCO") prospectus dated May 26, 2005 and this letter of transmittal.

Capitalized terms used but not defined herein shall have the same meaning given them in the prospectus.

YOUR BANK OR BROKER CAN ASSIST YOU IN COMPLETING THIS FORM. THE INSTRUCTIONS INCLUDED WITH THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE AND REQUESTS FOR ADDITIONAL COPIES OF THE PROSPECTUS AND THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE INFORMATION AGENT OR THE DEALER MANAGER, WHOSE ADDRESSES AND TELEPHONE NUMBERS APPEAR ON THE BACK COVER OF THIS LETTER OF TRANSMITTAL.

This letter of transmittal need not be completed if (a) the 1 3/4% Convertible Senior Subordinated Notes due 2033 (the "Old Notes") are being tendered by book-entry transfer through the Depository Trust Company's ("DTC") Automated Tender Offer Program ("ATOP") to the account maintained by the exchange agent at DTC pursuant to the procedures set forth in the prospectus under "The Exchange Offer -- Procedures for Exchange -- Book-Entry

Transfers of Old Notes to the Exchange Agent" and (b) an "Agent's Message" is delivered to the exchange agent as described in the prospectus.

Even if you are not required to sign and return this letter of transmittal (i) you must complete and return the attached Substitute Form W-9 and, if applicable, the attached certificate of taxpayer awaiting identification number and (ii) by tendering your Old Notes through ATOP and by virtue of the Agent's Message, you will be bound by all of the terms and conditions of this letter of transmittal and will be deemed to have made each of the representations and warranties contained herein and given your consent as provided below.

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. If Old Notes are registered in the names of different owners, a separate letter of transmittal must be submitted for each registered owner. SEE INSTRUCTION 2 ON PAGE 8 BELOW.

This letter of transmittal relates to AGCO's offer to exchange $1,000 principal amount of 1 3/4% Convertible Senior Subordinated Notes, Series B, Due 2033 (the "New Securities") for each $1,000 principal amount of validly tendered and accepted Old Notes, pursuant to the prospectus. The New Securities will be established under an indenture that supplements the existing indenture for the Old Notes, and we must obtain the consent of the holders of not less than a majority in aggregate principal amount of Old Notes outstanding in order to enter into such supplemental indenture. By tendering your Old Notes, whether through ATOP or by submitting this letter of transmittal, you will be deemed to have consented to the supplemental indenture.

All tenders of Old Notes pursuant to the exchange offer must be received by the exchange agent prior to 5:00 p.m., New York City time, on Wednesday, June, 23 2005 (the "expiration date"); provided that AGCO reserves the right, at any time or from time to time, to extend the exchange offer at its discretion, in which event the term "expiration date" shall mean the latest time and date to which the exchange offer is extended. AGCO will notify all of the holders of the Old Notes of any extension by means of a press release or other public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

The exchange offer is subject to certain conditions precedent as set forth in the prospectus under the caption "The Exchange Offer--Conditions of the Exchange Offer."

This letter of transmittal is to be completed by a holder of Old Notes only if an Agent's Message is not delivered through ATOP. If DTC participants are accepting the exchange offer through ATOP, DTC will verify the acceptance and execute a book-entry delivery to the exchange agent's account at DTC. DTC will also send an Agent's Message to the exchange agent for its acceptance. The Agent's Message will state that DTC has received an express acknowledgment from the tendering holder of Old Notes, which acknowledgment will confirm that such holder of Old Notes received and agrees to be bound by, and makes each of the representations and warranties contained in, this letter of transmittal, and that AGCO may enforce the terms of this letter of transmittal against such holder of Old Notes. Delivery of the Agent's Message by DTC will satisfy the terms of the exchange offer in lieu of execution and delivery of this letter of transmittal by the DTC participant identified in the Agent's Message. Accordingly, this letter of transmittal need not be completed by a holder of Old Notes tendering through ATOP.

DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY BEFORE FILLING OUT ANY INFORMATION BELOW.

EVEN IF YOU ARE NOT REQUIRED TO SIGN AND RETURN THE LETTER OF TRANSMITTAL, YOU MUST COMPLETE THE SUBSTITUTE FORM W-9 SET FORTH BELOW

List below the Old Notes to which this letter of transmittal relates. If Old Notes are registered in the names of different owners, a separate letter of transmittal must be submitted for each registered owner. SEE INSTRUCTION 2 ON PAGE 8 BELOW.

DESCRIPTION OF OLD NOTES TENDERED

NAME OF DTC PARTICIPANT AND PARTICIPANT'S DTC ACCOUNT NUMBER IN WHICH OLD NOTES ARE HELD	AGGREGATE PRINCIPAL AMOUNT OF OLD NOTES TENDERED*

* Unless otherwise indicated in this column, a holder of Old Notes will be deemed to have tendered ALL of the Old Notes listed in the adjacent column. Old Notes tendered must be in denominations of principal amount of $1,000 and any integral amount thereof.

The undersigned has completed, executed and delivered this letter of transmittal to indicate the action the undersigned desires to take with respect to the exchange offer.

PLEASE READ CAREFULLY THE ACCOMPANYING INSTRUCTIONS

Ladies and Gentlemen:

By execution hereof, the undersigned acknowledges that he or she has received the prospectus and this letter of transmittal, which together constitute the offer to exchange $1,000 principal amount of New Securities for each $1,000 principal amount of validly tendered and accepted Old Notes, on the terms and subject to the conditions of the prospectus and this letter of transmittal.

Upon the terms and subject to the conditions of the exchange offer, the undersigned hereby tenders to AGCO the principal amount of Old Notes indicated above.

Subject to, and effective upon, the acceptance of Old Notes tendered hereby, by executing and delivering this letter (or agreeing to the terms of this letter of transmittal pursuant to an Agent's Message) the undersigned: (i) irrevocably sells, assigns, and transfers to or upon AGCO's order all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the undersigned's status as a holder of the Old Notes tendered hereby; (ii) waives any and all rights with respect to the Old Notes tendered; and (iii) releases and discharges AGCO and SunTrust Bank, as the trustee, with respect to the Old Notes from any and all claims such holder may have, now or in the future, arising out of or related to the Old Notes, including, without limitation, any claims that the undersigned is entitled to participate in any redemption of the Old Notes. The undersigned acknowledges and agrees that the tender of Old Notes made hereby may not be withdrawn except in accordance with the procedures set forth in the prospectus under "The Exchange Offer--Withdrawal of Tenders."

The undersigned represents and warrants that it has full power and authority to legally tender, exchange, assign and transfer the Old Notes tendered hereby and to acquire the New Securities issuable upon the exchange of such tendered Old Notes, and that, when AGCO accepts the same for exchange, AGCO will acquire good and unencumbered title thereto, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, other than restrictions imposed by applicable securities laws. The undersigned also warrants that it will, upon request, execute and deliver any additional documents deemed by the exchange agent or AGCO to be necessary or desirable to transfer ownership of such Old Notes on the account books maintained by DTC.

The undersigned hereby irrevocably constitutes and appoints the exchange agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the exchange agent also acts as the agent of AGCO) with respect to such Old Notes with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to: (i) transfer ownership of such Old Notes on the account books maintained by DTC to, or upon the order of, AGCO; (ii) present such Old Notes for transfer of ownership on AGCO's books; (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Old Notes; and (iv) deliver, in book-entry form, the New Securities issuable upon acceptance of the Old Notes tendered hereby, together with any Old Notes not accepted in the exchange offer, to the DTC account designated herein by the undersigned, all in accordance with the terms and conditions of the exchange offer as described in the prospectus and this letter of transmittal.

The undersigned hereby consents to AGCO's entering into a supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of the existing indenture governing the Old Notes or of modifying in any manner the rights of the holders of the Old Notes, including, without limitation, by establishing the New Securities as a new series of "Notes" thereunder to be exchanged for the Old Notes. By tendering your Old Notes, whether through ATOP or by submitting this letter of transmittal, you will be deemed to have consented to the supplemental indenture.

The undersigned hereby agrees to treat the exchange of the Old Notes tendered hereby for United States federal income tax purposes as not constituting an exchange that results in a significant modification of a debt instrument.

All authority conferred or agreed to be conferred in this letter of transmittal shall survive the death or incapacity of the undersigned, and all obligations of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned.

The exchange offer is subject to certain conditions as set forth in the prospectus under the caption "The Exchange Offer--Conditions of the Exchange Offer." The undersigned recognizes that as a result of these conditions (which may be waived by AGCO, in whole or in part, in AGCO's sole discretion), as more particularly set forth in the prospectus, AGCO may not be required to accept all or any of the Old Notes tendered hereby.

The undersigned understands that a valid tender of Old Notes is not made in acceptable form, and risk of loss therefore does not pass, until receipt by the exchange agent of this letter of transmittal (or an Agent's Message in lieu thereof) or a facsimile hereof, duly completed, dated and signed, together with all accompanying evidences of authority and any other required documents and signature guarantees in form satisfactory to AGCO (which may delegate such power in whole or in part to the exchange agent). All questions as to validity, form and eligibility of any tender of the Old Notes hereunder (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by AGCO in its sole judgment (which may delegate such power in whole or in part to the exchange agent), and such determination shall be final and binding.

The undersigned acknowledges and agrees that issuance of the New Securities in exchange for validly tendered Old Notes that are accepted in the exchange offer will be made promptly after the expiration date.

Unless otherwise indicated in the "Special Issuance and Payment Instructions" box below, the New Securities will be credited to the DTC account number specified on page 3 of this letter of transmittal. If the "Special Issuance and Payment Instructions" box is completed, the undersigned hereby understands and acknowledges that any Old Notes tendered but not accepted in the exchange offer will be issued in the name(s), and delivered by book-entry transfer to the DTC account number(s) indicated in such box. However, the undersigned understands and acknowledges that if AGCO does not accept any Old Notes so tendered, AGCO has no obligation pursuant to the "Special Issuance and Payment Instructions" box to transfer any Old Notes from the name(s) of the registered holders thereof to the person indicated in such box. The undersigned acknowledges and agrees that AGCO and the exchange agent may, in appropriate circumstances, defer effecting transfers of Old Notes, and may retain such Old Notes, until satisfactory evidence of payment of transfer taxes payable on account of such transfer by the undersigned, or exemption therefrom, is received by the exchange agent.

Your bank or broker can assist you in completing this form. The instructions included with this letter of transmittal must be followed. Questions and requests for assistance or for additional copies of the prospectus and this letter of transmittal may be directed to the information agent, whose address and telephone number appear on page 16 of this letter of transmittal.

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OLD NOTES TENDERED" ABOVE AND SIGNING THIS LETTER OF TRANSMITTAL, WILL BE DEEMED TO HAVE TENDERED THE OLD NOTES AS SET FORTH IN SUCH BOX.

METHOD OF DELIVERY

[ ] CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING:

NAME OF TENDERING INSTITUTION

ACCOUNT NUMBER

TRANSACTION CODE NUMBER

SIGNATURE(S) OF HOLDER(S) OF OLD NOTES

Must be signed by registered holder(s) of Old Notes exactly as such participant's name appears on a security position listing as the owner of Old Notes, or by person(s) authorized to become holder(s) by endorsements and documents transmitted with this letter of transmittal. If signing is by attorney, executor, administrator, trustee or guardian, agent or other person acting in a fiduciary or representative capacity, please set forth full title. SEE INSTRUCTIONS 2 & 3 ON PAGE 8 BELOW.

DATE

NAME(S)

CAPACITY

ADDRESS (INCLUDING ZIP CODE)

DTC ACCOUNT TO WHICH NEW SECURITIES SHOULD BE DELIVERED

TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER (SEE INSTRUCTION 8 ON PAGE 9 BELOW)

TELEPHONE NUMBER (INCLUDING AREA CODE)

SPECIAL ISSUANCE AND PAYMENT INSTRUCTIONS

(SEE INSTRUCTIONS 2 & 6 ON PAGES 8 AND 9 BELOW)

To be completed ONLY if New Securities are to be issued, or Old Notes tendered but not accepted in the exchange offer are to be issued, in the name of someone other than the undersigned registered owner or to a DTC account number other than the account number specified on page 3 above.

Record ownership of New Securities in book-entry form and issue Old Notes tendered but not accepted in the exchange offer in the name and to the DTC account number set forth below.

NAME

DTC ACCOUNT NUMBER

ADDRESS (INCLUDING ZIP CODE)

(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)
(SEE INSTRUCTION 8 ON PAGE 9 BELOW)

MEDALLION SIGNATURE GUARANTEE (SEE INSTRUCTIONS 2 & 3 ON PAGE 8 BELOW)
(CERTAIN SIGNATURES MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION)

NAME OF ELIGIBLE INSTITUTION GUARANTEEING SIGNATURES

ADDRESS (INCLUDING ZIP CODE)

TELEPHONE NUMBER (INCLUDING AREA CODE)

AUTHORIZED SIGNATURE

PRINTED NAME

TITLE

DATE

INSTRUCTIONS

1. Delivery of Letter of Transmittal. If you are required to submit a letter of transmittal to tender Old Notes in the exchange offer, book-entry transfer of the Old Notes into the exchange agent's account with DTC, as well as a properly completed and duly executed copy or manually signed facsimile of this letter of transmittal and any other documents required by this letter of transmittal, must be received by the exchange agent, at its address set forth herein, prior to the effective date. Tenders of Old Notes in the exchange offer must be made prior to the expiration date in the manner described in the preceding sentence and otherwise in compliance with this letter of transmittal. Delivery of this letter of transmittal is not required if you are tendering your Old Notes by book-entry transfer through ATOP and an Agent's Message is delivered by DTC to the exchange agent. In such cases, the Agent's Message must be received by the exchange agent before the expiration date.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OF AN AGENT'S MESSAGE TRANSMITTED THROUGH ATOP, IS AT THE ELECTION AND RISK OF THE TENDERING HOLDER OF OLD NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF OLD NOTES WILL BE ACCEPTED. EXCEPT AS OTHERWISE PROVIDED BELOW, DELIVERY WILL BE MADE WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. THIS LETTER AND ANY OTHER REQUIRED DOCUMENTS SHOULD BE SENT ONLY TO THE EXCHANGE AGENT, NOT TO AGCO OR DTC.

Old Notes tendered pursuant to the exchange offer may be withdrawn at any time prior to the expiration date, unless the exchange offer is extended, in which case tenders of Old Notes may be withdrawn under the conditions described in the extension. In order to be valid, notice of withdrawal of tendered Old Notes must comply with the requirements set forth in the prospectus under the caption "The Exchange Offer -- Withdrawal of Tenders" in the prospectus.

2. Signatures on Letter of Transmittal, Powers and Endorsements. Unless acceptance of the exchange offer is transmitted through ATOP, this letter of transmittal must be signed by or on behalf of the registered holder(s) of the Old Notes tendered hereby. The signature(s) on this letter of transmittal must be exactly the same as the name(s) that appear(s) on the security position listing of DTC in which such holder of Old Notes is a participant, without alteration or enlargement or any change whatsoever. IN ALL OTHER CASES, ALL SIGNATURES ON LETTERS OF TRANSMITTAL MUST BE GUARANTEED BY A MEDALLION SIGNATURE GUARANTOR.

If any of the Old Notes tendered hereby are registered in the name of two or more holders, all such holders must sign this letter of transmittal.

If this letter of transmittal or any Old Notes or powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by AGCO, proper evidence satisfactory to AGCO of its authority so to act must be submitted with this letter of transmittal.

3. Guarantee of Signatures. Signature guarantees are not required if you are tendering your Old Notes by book-entry transfer through ATOP and an Agent's Message is delivered by DTC to the exchange agent. If you are tendering Old Notes by submitting a letter of transmittal, then, except as otherwise provided below, all signatures on a letter of transmittal or a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program. Signatures on this letter of transmittal need not be guaranteed if:

- this letter of transmittal is signed by a participant in DTC whose name appears on a security position listing of DTC as the owner of the Old Notes and the holder(s) has not completed the portion entitled "Special Issuance and Payment Instructions" on this letter of transmittal; or

- the Old Notes are tendered for the account of an Eligible Guarantor Institution (defined below).

If this letter of transmittal is not signed by the holder, the holder must transmit a separate, properly completed power with this letter of transmittal (in either case, executed exactly as the name(s) of the participant(s) appear(s) on such security position listing), with the signature on the endorsement or power guaranteed by a Medallion Signature Guarantor, unless such powers are executed by an Eligible Guarantor Institution (defined below).

An Eligible Guarantor Institution (as defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), means:

(i) Banks (as defined in Section 3(a) of the Federal Deposit Insurance Act);

(ii) Brokers, dealers, municipal securities dealers, municipal securities brokers, government securities dealers, and government securities brokers, as those terms are defined under the Exchange Act;

(iii) Credit unions (as that term is defined in Section 19b(1)(A) of the Federal Reserve Act);

(iv) National securities exchanges, registered securities associations, and clearing agencies, as those terms are used under the Exchange Act; and

(v) Savings associations (as that term is defined in Section 3(b) of the Federal Deposit Insurance Act).

For a correction of name or a change in name which does not involve a change in ownership, you may proceed as follows: for a change in name by marriage, etc., this letter of transmittal should be signed, e.g., "Mary Doe, now by marriage, Mary Jones." For a correction in name, this letter of transmittal should be signed, e.g., "James E. Brown, incorrectly inscribed as J. E. Brown." In any such case, the signature on this letter of transmittal must be guaranteed as provided above and the holder must complete the Special Issuance and Payment Instructions above.

You should consult your own tax advisor as to possible tax consequences resulting from the issuance of New Securities, as described above, in a name other than that of the registered holder(s) of the surrendered Old Notes.

4. Transfer Taxes. AGCO will pay all transfer taxes, if any, applicable to the transfer and exchange of Old Notes to AGCO in the exchange offer. If transfer taxes are imposed for any other reason, the amount of such other transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. Other reasons transfer taxes could be imposed include:

- if New Securities in book-entry form are to be registered in the name of any person other than the person signing this letter of transmittal; or

- if tendered Old Notes are registered in the name of any person other than the person signing this letter of transmittal.

If satisfactory evidence of payment of or exemption from such other transfer taxes is not submitted with this letter of transmittal, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the Old Notes tendered by such holder.

5. Validity of Surrender; Irregularities. All questions as to validity, form and eligibility of any surrender of the Old Notes hereunder will be determined by AGCO, in its sole judgment (which may delegate such power in whole or in part to the exchange agent), and such determination shall be final and binding. AGCO reserves the right to waive any irregularities or defects in the surrender of any Old Notes, and its interpretations of the terms and conditions of this letter (including these instructions) with respect to such irregularities or defects shall be final and binding. A surrender will not be deemed to have been made until all irregularities have been cured or waived.

6. Special Issuance and Payment Instructions and Special Delivery Instructions. If you are not tendering your Old Notes by book-entry transfer through ATOP, indicate the name in which ownership of the New Securities on the DTC security listing position is to be recorded if different from the name of the person(s) signing this letter. A social security number will be required.

7. Additional Copies. Additional copies of this letter may be obtained from the information agent at the address listed below.

8. Substitute Form W-9. Even if you are not required to sign and return this letter of transmittal, you still must provide the exchange agent with a correct Taxpayer Identification Number ("TIN"), unless an exemption applies, and certain other information, on Substitute Form W-9 and to certify under penalties of perjury that such TIN is correct and that you are not subject to backup withholding. Generally, a holder's TIN is the holder's social security number or employer identification number. Failure to provide the information on the form may subject the holder (or other payee) to a penalty of $50 imposed by the Internal Revenue Service ("IRS") and a federal income

tax backup withholding on the payment of the amounts due. The box in Part III of the form may be checked if you have not been issued a TIN and have applied for a number or intend to apply for a number in the near future. If the box in Part III is checked and the exchange agent is not provided with a TIN within 60 days, the exchange agent will backup withhold on payment of the amounts due until a TIN is provided to the exchange agent. Substitute Form W-9 is attached below.

QUESTIONS RELATED TO THE PROCEDURES FOR TENDERING OLD NOTES MAY BE DIRECTED TO THE EXCHANGE AGENT. REQUESTS FOR ADDITIONAL COPIES OF THE PROSPECTUS, THIS LETTER OF TRANSMITTAL AND OTHER RELATED DOCUMENTS MAY BE DIRECTED TO THE INFORMATION AGENT. THE CONTACT INFORMATION FOR THE EXCHANGE AGENT AND THE INFORMATION AGENT IS SET FORTH ON PAGE 16.

IMPORTANT TAX INFORMATION

Under U.S. federal income tax law, a holder whose Old Notes are accepted for exchange is required by law to provide the exchange agent with such holder's correct TIN on Substitute Form W-9 (provided below) and to certify that the TIN provided is correct (or that such holder is awaiting a TIN). If such holder is an individual, the TIN is his or her social security number. If the exchange agent is not provided with the correct TIN, the holder may be subject to a $50 penalty imposed by the IRS. In addition, payments that are made to such holder pursuant to this letter may be subject to backup withholding.

Certain holders (including, among others, all corporations and certain foreign individuals and entities) may be exempted from these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, that holder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status (Form W-8BEN). Such statements can be obtained from the exchange agent. Holders are urged to consult their own tax advisors to determine whether they are exempt from these backup withholding and reporting requirements.

If backup withholding applies, the exchange agent may be required to backup withhold on any such payments made to the holder. Backup withholding (currently at a rate of 28%) is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS. The exchange agent cannot refund amounts withheld by reason of backup withholding.

WHAT NUMBER TO GIVE THE EXCHANGE AGENT

The holder is required to give the exchange agent the TIN, generally the social security number or employer identification number, of the record owner of the tendered Old Notes. If the Old Notes are in more than one name or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidelines on which number to report. If the holder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, he or she should check the box in Part III of the Substitute Form W-9, sign and date the Substitute Form W-9 and complete the Certificate of Awaiting Taxpayer Identification Number in order to avoid backup withholding. If the box in Part III is checked and the exchange agent is not provided with a TIN within 60 days, the exchange agent will backup withhold on all cash payments until a TIN is provided to the exchange agent.

SUBSTITUTE FORM W-9	PART I--Please provide your name, address and check the appropriate box	PART II--TIN--Please provide Your TIN In the Space Provided and Certify By Signing and Dating Below.	PART III--Awaiting TIN--If you have not been issued a TIN but have applied for one, or intend to apply for one in the near future, please check the box provided and certify by signing and dating Part IV and the "Certificate Of Taxpayer Awaiting Identification Number" below.
Department of the Treasury Internal Revenue Service Payor's Request for Taxpayer Identification Number (TIN)	[ ]Individual/Sole Proprietor [ ]Corporation [ ]Partnership [ ]Other _____ [ ]Exempt from Backup Withholding	_____ Social Security Number or Employer Identification Number	[ ]Awaiting TIN

PART IV--Exempt Holders--If you are exempt from backup withholding (e.g. a corporation), you must still certify your TIN by completing Part I and by signing and dating below. Please indicate your exempt status by writing "EXEMPT" in the space provided to the right. _____

PART V--Certification--Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct TIN (or I am waiting for a TIN to be issued to me), and

(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and

(3) I am a U.S. person (including a U.S. resident alien).

Certification Instructions--You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of under reporting interest or dividends on your tax return. However, if you have since been notified by the IRS that you are no longer subject to backup withholding, do not cross out item (2).

SIGNATURE _____ Date _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN A $50 PENALTY IMPOSED BY THE IRS AND BACKUP WITHHOLDING TAXES ON REPORTABLE PAYMENTS RECEIVED BY YOU WITH RESPECT TO THE EXCHANGE OFFER. PLEASE REVIEW THE ATTACHED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART III OF SUBSTITUTE FORM W-9 ABOVE.

CERTIFICATE OF TAXPAYER AWAITING IDENTIFICATION NUMBER

I certify, under penalties of perjury, that a taxpayer identification number has not been issued to me, and that I mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office (or I intend to mail or deliver an application in the near future). I understand that if I do not provide a taxpayer identification number within sixty (60) days, applicable backup withholding taxes on all reportable payments made to me thereafter will be withheld until I provide a taxpayer identification number.

SIGNATURE _____ DATE _____

The exchange agent for the exchange offer is:

SUNTRUST BANK

By Facsimile:	By Registered or Certified Mail:	By Hand/Overnight Delivery:
SunTrust Bank	Corporate Trust Department	Corporate Trust Department
Corporate Trust Department	25 Park Place, 24th Floor	25 Park Place, 24th Floor
25 Park Place, 24th Floor	Atlanta, Georgia 30303	Atlanta, Georgia 30303
Atlanta, Georgia 30303	Attn: Muriel Shaw	Attn: Muriel Shaw
Attn: Muriel Shaw		
404-588-7335		

For Confirmation by Telephone: 404-588-7067

The information agent for the exchange offer is:

Morrow & Company, Inc.
445 Park Avenue
New York, New York 10022
(800) 654-2468 (U.S. toll free)

The dealer manager for the exchange offer is:

MORGAN STANLEY & CO. INCORPORATED
1585 Broadway
New York, New York 10036
Attn: Arthur Rubin
(800) 624-1808 (U.S. toll-free)
(212) 761-1864 (collect)

EXHIBIT 99.3

FORM OF LETTER TO BROKERS, DEALERS,
COMMERCIAL BANKS, TRUST COMPANIES
AND OTHER NOMINEES

AGCO CORPORATION
4205 RIVER GREEN PARKWAY
DULUTH, GEORGIA 30096

OFFER TO EXCHANGE

1 3/4% CONVERTIBLE SENIOR SUBORDINATED NOTES, SERIES B, DUE 2033
FOR ALL OUTSTANDING
1 3/4% CONVERTIBLE SENIOR SUBORDINATED NOTES DUE 2033
(CUSIP NO. 001084 AL 6)

PURSUANT TO, AND SUBJECT TO THE TERMS AND CONDITIONS DESCRIBED IN, THE
PROSPECTUS DATED MAY 26, 2005 AND RELATED LETTER OF TRANSMITTAL

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT
5:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, JUNE 23, 2005,
UNLESS EARLIER TERMINATED OR EXTENDED.

May 26, 2005

To Brokers, Dealers, Commercial Banks,
Trust Companies and other Nominees:

We are offering to exchange $1,000 principal amount of 1 3/4% Convertible Senior Subordinated Notes, Series B, Due 2033 for each $1,000 principal amount of validly tendered and accepted 1 3/4% Convertible Senior Subordinated Notes due 2033 (the "Old Notes").

The exchange offer is made on the terms and is subject to the conditions set forth in our prospectus dated May 26, 2005 and the accompanying letter of transmittal.

We are asking you to contact your clients for whom you hold Old Notes. For your use and for forwarding to those clients, we are enclosing copies of the prospectus, as well as a letter of transmittal for the Old Notes. We are also enclosing a printed form of letter that you may send to your clients, with space provided for obtaining their instructions with regard to the exchange offer. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE.

Morrow & Company, Inc. has been appointed information agent for the exchange offer. Any inquiries you may have with respect to the exchange offer should be addressed to the information agent or to the dealer manager, at the respective addresses and telephone numbers as set forth on the back cover of the prospectus. Additional copies of the enclosed materials may be obtained from the information agent.

Very truly yours,

AGCO CORPORATION

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OUR AGENT OR THE AGENT OF THE DEALER MANAGER, THE INFORMATION AGENT OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON OUR OR THEIR BEHALF IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN STATEMENTS MADE IN OUR PROSPECTUS OR THE RELATED LETTER OF TRANSMITTAL.

EXHIBIT 99.4

FORM OF LETTER TO CUSTOMERS

AGCO CORPORATION
4205 RIVER GREEN PARKWAY
DULUTH, GEORGIA 30096

OFFER TO EXCHANGE

1 3/4% CONVERTIBLE SENIOR SUBORDINATED NOTES, SERIES B, DUE 2033
FOR ALL OUTSTANDING
1 3/4% CONVERTIBLE SENIOR SUBORDINATED NOTES DUE 2033
(CUSIP NO. 001084 AL 6)

PURSUANT TO, AND SUBJECT TO THE TERMS AND CONDITIONS DESCRIBED IN, THE PROSPECTUS DATED MAY 26, 2005 AND RELATED LETTER OF TRANSMITTAL

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT
5:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, JUNE 23, 2005,
UNLESS EARLIER TERMINATED OR EXTENDED.

May 26, 2005

To Our Clients:

AGCO Corporation ("AGCO") is offering to exchange $1,000 principal amount of its 1 3/4% Convertible Senior Subordinated Notes Due 2033 for each $1,000 principal amount of validly tendered and accepted 1 3/4% Convertible Senior Subordinated Notes due 2033 (the "Old Notes").

The exchange offer is made on the terms and is subject to the conditions set forth in AGCO's prospectus dated May 26, 2005 and the accompanying letter of transmittal.

The enclosed prospectus is being forwarded to you as the beneficial owner of Old Notes held by us for your account but not registered in your name. The accompanying letter of transmittal is furnished to you for informational purposes only and may not be used by you to tender Old Notes held by us for your account. A tender of such Old Notes may be made only by us and only pursuant to your instructions.

Accordingly, we request instructions as to whether you wish us to tender and deliver the Old Notes held by us for your account. If you wish to have us do so, please so instruct us by completing, executing and returning to us the instruction form that appears below.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein relating to AGCO's exchange offer with respect to the Old Notes (CUSIP No. 001084 AH5).

THIS WILL INSTRUCT YOU TO TENDER THE SPECIFIED PRINCIPAL AMOUNT OF OLD NOTES INDICATED BELOW HELD BY YOU FOR THE ACCOUNT OF THE UNDERSIGNED PURSUANT TO THE TERMS AND CONDITIONS SET FORTH IN THE PROSPECTUS AND THE RELATED LETTER OF TRANSMITTAL.

AGGREGATE PRINCIPAL AMOUNT OF OLD NOTES HELD FOR ACCOUNT OF HOLDER(S)*

TYPE
1 3/4% CONVERTIBLE
SENIOR SUBORDINATED NOTES
DUE 2033

- ---------

* Unless otherwise indicated, the entire principal amount listed in the box entitled "Aggregate Principal Amount of Old Notes Held for Account of Holder(s)" will be tendered.

_____

SIGNATURE(S)

_____

PLEASE PRINT NAME(S)

_____

ADDRESS

_____

ZIP CODE

_____

AREA CODE AND TELEPHONE NO.

_____

TAX IDENTIFICATION OR SOCIAL SECURITY NO.

_____

MY ACCOUNT NUMBER WITH [ ]

_____

DATE

EXHIBIT 99.5

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER FOR THE PAYEE (YOU) TO GIVE THE PAYER. Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employee identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All "Section" references are to the Internal Revenue New Code of 1986, as amended.

	FOR THIS TYPE OF ACCOUNT:	GIVE THE SOCIAL SECURITY NUMBER OF:
1.	Individual	The individual
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account (1)
3.	Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)
4.	a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee (1)
	b. So-called trust account that is not a legal or valid trust under state law	The actual owner (1)
5.	Sole proprietorship	The owner (3)
	FOR THIS TYPE OF ACCOUNT:	GIVE THE EMPLOYER IDENTIFICATION NUMBER OF:
6.	Sole proprietorship	The owner (3)
7.	A valid trust, estate, or pension trust	The legal entity (4)
8.	Corporate	The corporation
9.	Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10.	Partnership	The partnership
11.	A broker or registered nominee	The broker or nominee
12.	Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's social security number.

(3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or your employer identification number (if you have one).

(4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

OBTAINING A NUMBER

If you do not have a TIN or you do not know your number, obtain Form SS-5, Application for a Social Security Card, at the local Social Security Administration office, or Form SS-4, Application for Employer Identification Number, by calling 1 (800) TAX-FORM or from the IRS website at www.irs.gov, and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding include:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).

- The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or instrumentality of any one or more of the foregoing.

- An international organization or any agency or instrumentality thereof.

- A foreign government and any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- A corporation.

- A financial institution.

- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.

- A real estate investment trust.

- A common trust fund operated by a bank under Section 584(a).

- An entity registered at all times during the tax year under the Investment Company Act of 1940.

- A middleman known in the investment community as a nominee or custodian.

- A futures commission merchant registered with the Commodity Futures Trading Commission.

- A foreign central bank of issue.

- A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends generally exempt from backup withholding include:

- Payments to nonresident aliens subject to withholding under Section 1441.

- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.

- Payments of patronage dividends not paid in money.

- Payments made by certain foreign organizations.

- Section 404(k) payments made by an employee stock ownership plan (ESOP).

Payments of interest generally exempt from backup withholding include:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is $600 or more and you have not provided your correct TIN to the payer.

- Payments of tax-exempt interest (including exempt-interest dividends under Section 852).

- Payments described in Section 6049(b)(5) to nonresident aliens.

- Payments on tax-free covenant bonds under Section 1451.

- Payments made by certain foreign organizations.

- Mortgage interest paid to you.

Certain payments, other than payments of interest, dividends, and patronage dividends, that are exempt from information reporting are also exempt from backup withholding. For details, see the regulations under Sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

EXEMPT PAYEES DESCRIBED ABOVE MUST FILE FORM W-9 OR A SUBSTITUTE FORM W-9 TO AVOID POSSIBLE ERRONEOUS BACKUP WITHHOLDING. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TIN, WRITE "EXEMPT" IN PART IV OF THE FORM, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYER.

PRIVACY ACT NOTICE--Section 6109 requires you to provide your correct TIN to payers, who must report the payments to the IRS. The IRS uses the number for identification purposes and may also provide this information to various government agencies for tax enforcement or litigation purposes. Payers must be given the numbers whether or not payees are required to file tax returns. Payers must generally withhold up to 28% of taxable interest, dividends, and certain other payments to a payee who does not furnish a TIN to payer. Certain penalties may also apply.

PENALTIES

(1) FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER.--If you fail to furnish your TIN to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING.--If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION.--Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE IRS