

AXALTA COATING SYSTEMS LTD.

FORM S-1MEF

(Registration of Additional Securities (up to 20%))

Filed 04/01/15

Address	TWO COMMERCE SQUARE 2001 MARKET STREET, SUITE 3600 PHILADELPHIA, PA 19103
Telephone	(855) 547-1461
CIK	0001616862
Symbol	AXTA
SIC Code	2851 - Paints, Varnishes, Lacquers, Enamels, and Allied Products
Fiscal Year	12/31

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AXALTA COATING SYSTEMS LTD.
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

2851
(Primary Standard Industrial
Classification Code Number)

98-1073028
(I.R.S. Employer
Identification No.)

**Two Commerce Square
2001 Market Street
Suite 3600
Philadelphia, Pennsylvania 19103
(855) 547-1461**
(Address, including zip code, and telephone number, including area code, of the registrant's principal executive offices)

Michael F. Finn
Senior Vice President, General Counsel and Corporate Secretary
Axalta Coating Systems Ltd.
Two Commerce Square
2001 Market Street
Suite 3600
Philadelphia, Pennsylvania 19103
(855) 547-1461
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Patrick H. Shannon
Jason M. Licht
Latham & Watkins LLP
555 Eleventh Street, NW
Washington, D.C. 20004
(202) 637-2200**

**Craig F. Arcella
Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
(212) 474-1000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

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

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☒
Registration No. 333-202812

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ☒ Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common Shares, \$1.00 par value per share	5,750,000	\$28.00	\$161,000,000	\$18,709

- (1) Includes common shares that may be sold to cover the exercise of an option to purchase additional shares granted to the underwriters.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
- (3) In accordance with Rule 462(b) promulgated under the Securities Act, an additional amount of securities having a proposed maximum offering price of no more than 20% of the maximum aggregate offering price of the securities eligible to be sold under the related Registration Statement on Form S-1, as amended (File No. 333-202812) (the “Initial Registration Statement”), is hereby registered. The Registrant previously registered 40,250,000 common shares with a proposed maximum aggregate offering price of \$1,110,095,000.00 on the Initial Registration Statement, which was declared effective on April 1, 2015, and for which a filing fee of \$128,993.04 was previously paid.

This registration statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) under the Securities Act.

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This Registration Statement on Form S-1 is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, for the purposes of registering 5,750,000 common shares, par value \$1.00 per share, of Axalta Coating Systems Ltd. The contents of the Registration Statement on Form S-1, as amended (File No. 333-202812), which was initially filed on March 17, 2015, and which was declared effective by the Securities and Exchange Commission on April 1, 2015, including the exhibits thereto, are hereby incorporated by reference into this Registration Statement.

The required opinion and consents are listed on an Exhibit Index attached hereto and filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Philadelphia, state of Pennsylvania, on April 1, 2015.

AXALTA COATING SYSTEMS LTD.

By: /s/ Charles W. Shaver

Charles W. Shaver
Chairman of the Board and Chief
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and as of the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Charles W. Shaver</u> Charles W. Shaver	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	April 1, 2015
<u>/s/ Robert W. Bryant</u> Robert W. Bryant	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	April 1, 2015
<u>/s/ Sean M. Lannon</u> Sean M. Lannon	Vice President and Global Controller (Principal Accounting Officer)	April 1, 2015
<u>*</u> Orlando A. Bustos	Director	April 1, 2015
<u>*</u> Robert M. McLaughlin	Director	April 1, 2015
<u>*</u> Andreas C. Kramvis	Director	April 1, 2015
<u>*</u> Martin W. Sumner	Director	April 1, 2015
<u>*</u> Wesley T. Bieligg	Director	April 1, 2015
<u>*</u> Gregor P. Böhm	Director	April 1, 2015
<u>*</u> Allan M. Holt	Director	April 1, 2015
<u>*</u> Gregory S. Ledford	Director	April 1, 2015
<u>*By: /s/ Robert W. Bryant</u> Robert W. Bryant Attorney-in-fact		

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION OF EXHIBIT</u>
5.1	Opinion of Conyers Dill & Pearman Pte. Ltd.
23.1	Consent of Conyers Dill & Pearman Pte. Ltd. (included in Exhibit 5.1)
23.2	Consent of PricewaterhouseCoopers LLP
24.1**	Powers of Attorney (included in the Registrant's Registration Statement on Form S-1 (File No. 333-202812) filed with the Commission on March 17, 2015 and incorporated by reference herein)

** Previously filed.

April 1, 2015

+65 6603 0710
Chris.page@conyersdill.com

Axalta Coating Systems Ltd.
Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

Dear Sirs,

Re: Axalta Coating Systems Ltd. (the “**Company**”)

We have acted as special Bermuda legal counsel to the Company in connection with: (i) a registration statement on form S-1, as amended (Registration No. 333-202812) which was initially filed on March 17, 2015 and which was declared effective by the U.S. Securities and Exchange Commission (the “**Commission**”) on April 1, 2015 (the “**Initial Registration Statement**”), which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the U.S. Securities Act of 1933, as amended, (the “**Securities Act**”) of an aggregate of 40,250,000 common shares, par value US\$1.00 each of which 35,000,000 are being offered by certain selling shareholders of the Company named in the Initial Registration Statement (the “**Selling Shareholders**”) together with an additional 5,250,000 common shares, par value US\$1.00 each subject to an option granted to the underwriters by the Selling Shareholders; and (ii) a registration statement on form S-1 filed with the Commission on April 1, 2015 (the “**462 (b) Registration Statement**”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the Securities Act of an additional 5,750,000 common shares, par value US\$1.00 each (the “**Common Shares**”) being offered by the Selling Shareholders.

For the purposes of giving this opinion, we have examined copies of the Initial Registration Statement and the 462(b) Registration Statement. We have also reviewed the memorandum of association and the bye-laws of the Company, each certified by the assistant secretary of the Company on March 16, 2015, and a copy of the resolutions approved at a meeting of its directors held on March 16, 2015 certified by the assistant secretary of the Company on March 16, 2015 (the “**Resolutions**”), and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below. For the purposes of our opinion paragraph 2 below, we have reviewed and relied upon a copy of the register of members of the Company dated March 12, 2015.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken, (b) that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention, (c) the accuracy and completeness of all factual representations made in the Initial Registration Statement and the 462(b) Registration Statement and other documents reviewed by us, (d) that the Resolutions were passed at one or more duly convened, constituted and quorate meetings, or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended, (e) that there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein, and (f) that a duly constituted pricing committee of the Company's board of directors will have approved the terms of the offering of the Common Shares pursuant to the 462(b) Registration Statement as contemplated by the Resolutions.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is to be governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda. This opinion is issued solely for the purposes of the filing of the 462(b) Registration Statement and the offering of the Common Shares by the Selling Shareholders and is not to be relied upon in respect of any other matter.

On the basis of and subject to the foregoing, we are of the opinion that:

1. The Company is duly incorporated and existing under the laws of Bermuda in good standing (meaning solely that it has not failed to make any filing with any Bermuda government authority or to pay any Bermuda government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda).
2. The Common Shares are validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the 462(b) Registration Statement and to the references to our firm under the caption "Legal Matters" in the prospectus forming a part of the Initial Registration Statement. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

/s/ Conyers Dill & Pearman Pte. Ltd.

Conyers Dill & Pearman Pte. Ltd.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of Axalta Coating Systems Ltd. of our report dated March 13, 2015, relating to the financial statements and financial statement schedule of Axalta Coating Systems Ltd., and our report dated March 31, 2014, except for Note 25 to the combined financial statements, as to which the date is August 20, 2014, relating to the financial statements and financial statement schedule of DuPont Performance Coatings (Predecessor), a business formerly owned by E.I. du Pont de Nemours and Company, which appear in the Registration Statement on Form S-1, as amended (File No. 333-202812) (“Amended Registration Statement”). We also consent to the reference to us under the heading “Experts” in such Amended Registration Statement.

/s/ PricewaterhouseCoopers LLP
Philadelphia, PA
April 1, 2015