

Edgar Filing: AES CORP - Form 35-CERT

AES CORP  
Form 35-CERT  
May 31, 2005

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**UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

The AES Corporation

)  
Certificate Pursuant to Rule 24 and Release No. 35-27363  
Under the Public Utility Holding Company Act of 1935

File No. 70-9779

On March 23, 2001, the Securities and Exchange Commission ("SEC") issued an order, Release No. 35-27363 in File No. 70-9779 ("Exemption Order"), granting an exemption under Section 3(a) of the Public Utility Holding Company Act of 1935, as amended, to The AES Corporation ("AES") in relation to its proposed acquisition of IPALCO Enterprises, Inc. ("IPALCO"), which has a public-utility subsidiary company, Indianapolis Power & Light Company ("IPL"). The Exemption Order required AES to file certain certificates (as described in the Exemption Order) under Rule 24 within 60 days of the close of each calendar quarter for a period of two years beginning March 31, 2001 and every six months thereafter. A certificate complying with the Exemption Order is set forth below (as an attachment) for the period ending March 31, 2005.

Respectfully submitted,

/s/ EARLE H. O'DONNELL

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Earle H. O'Donnell  
Andrew B. Young  
Hugh E. Hilliard

Dewey Ballantine LLP  
1775 Pennsylvania Avenue, N.W.  
Washington, D.C. 20006

Dated: May 31, 2005

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**The AES Corporation**  
**SEC Filing Pursuant to Section 3(a)(5) Exemption Order**  
**Period Ended March 31, 2005**

**Item (1) per Exemption Order (statements attached):**

- 1) Pro Rata Consolidated Statement of Operations of The AES Corporation for the 12 months ended March 31, 2005
- 2) Pro Rata Consolidated Balance Sheet of The AES Corporation at March 31, 2005
- 3) Statement of Consolidated Income of IPALCO for the 12 months March 31, 2005
- 4) Statement of Income of IPL for the 12 months ended March 31, 2005
- 5) Consolidated Balance Sheet of IPALCO at March 31, 2005
- 6) Balance Sheet of IPL at March 31, 2005

## THE AES CORPORATION

**CONSOLIDATED STATEMENT OF OPERATIONS**  
**(INCLUDES IPALCO)**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2005**  
**PRO RATA BASIS(1)**  
**(Unaudited)**

	<b>Twelve Months Ended</b>
	<b>3/31/2005</b>
	<b>(\$ in millions)</b>
<b>REVENUES:</b>	
Sales and services	\$ 7,081
<b>OPERATING COSTS AND EXPENSES:</b>	
Cost of sales and services	4,925
Selling, general and administrative expenses	169
<b>Total operating costs and expenses</b>	<b>5,094</b>
<b>OPERATING INCOME</b>	<b>1,987</b>
<b>OTHER INCOME AND (EXPENSE):</b>	
Interest expense, net	(1,318)
Other income (expense), net	57
Foreign currency transaction losses	(122)
<b>INCOME BEFORE INCOME TAXES</b>	<b>604</b>
Income tax (benefit) expense	179
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>425</b>
Income from operations of discontinued components (net of income taxes)	46
<b>NET INCOME</b>	<b>\$ 471</b>

(1)

In accordance with the analysis used in the order requiring filing of this certificate, this table is calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the statement of operations of each AES subsidiary times AES' percentage ownership interest in such subsidiary.

## THE AES CORPORATION

**CONSOLIDATED BALANCE SHEET**  
**(INCLUDES IPALCO)**  
**MARCH 31, 2005**  
**(\$ in millions, unaudited)**

**ASSETS****Current Assets:**

Cash and cash equivalents	\$ 1,555
Restricted cash	334
Short-term investments	57
Accounts receivable, net of reserves	1,547
Inventory	413
Deferred income taxes - current	193
Prepaid expenses	116
Other current assets	681
	<hr/>
<b>Total current assets</b>	<b>4,896</b>

**Property, Plant and Equipment:**

Land	783
Electric generation and distribution assets	22,463
Accumulated depreciation and amortization	(5,530)
Construction in progress	1,107
	<hr/>
<b>Property, plant and equipment, net</b>	<b>18,823</b>

**Other Assets:**

Deferred financing costs - net	496
Investments in and advances to affiliates	684
Debt service reserves and other deposits	678
Goodwill - net	1,422
Deferred income taxes - noncurrent	798
Other assets	1,866
	<hr/>
<b>Total other assets</b>	<b>5,944</b>

<b>Total assets</b>	<b>\$ 29,663</b>
	<hr/>

## THE AES CORPORATION

**CONSOLIDATED BALANCE SHEET**  
**(INCLUDES IPALCO)**  
**MARCH 31, 2005**  
**(\$ in millions, unaudited)**

**LIABILITIES & STOCKHOLDERS' EQUITY****Current liabilities:**

Accounts payable	\$ 1,106
Accrued interest	409
Accrued and other liabilities	1,686
Recourse debt current portion	146
Non-recourse debt current portion	1,748

<b>Total current liabilities</b>	<b>5,095</b>
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**Long-term Liabilities:**

Recourse debt	5,016
Non-recourse debt	11,435
Deferred income taxes	729
Pension liabilities and other-post retirement liabilities	869
Other long-term liabilities	3,108

<b>Total long-term liabilities</b>	<b>21,157</b>
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Minority interest	1,663
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**Stockholders' Equity:**

Common stock \$.01 par value 1,200 million shares authorized, 653 million shares issued and outstanding	7
Additional paid-in capital	6,368
Accumulated deficit	(680)
Accumulated other comprehensive loss	(3,947)

<b>Total stockholders' equity</b>	<b>1,748</b>
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<b>Total</b>	<b>\$ 29,663</b>
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**IPALCO ENTERPRISES, INC. and SUBSIDIARIES**  
**Consolidated Statement of Income**  
**(\$ In Thousands)**  
**(Unaudited)**

**For the Twelve Months Ended March 31, 2005**

<b>ELECTRIC UTILITY OPERATING REVENUES</b>	\$ 897,006
<b>UTILITY OPERATING EXPENSES:</b>	
Operation:	
Fuel	192,302
Other operating expenses	136,597
Power purchased	16,694
Maintenance	76,236
Depreciation and amortization	129,629
Taxes other than income taxes	34,978
Income taxes net	95,242
	<hr/>
Total operating expenses	681,678
	<hr/>
<b>UTILITY OPERATING INCOME</b>	<b>215,328</b>
	<hr/>
<b>OTHER INCOME AND (DEDUCTIONS):</b>	
Allowance for equity funds used during construction	1,396
Loss on sales of assets, net	(2)
Other net	(2,878)
Income tax benefit net	28,191
	<hr/>
Total other income (deductions) net	26,707
	<hr/>
<b>INTEREST AND OTHER CHARGES:</b>	
Interest on long-term debt	112,922
Other interest	604
Allowance for borrowed funds used during construction	(1,563)
Amortization of redemption premiums and expense on debt-net	2,683
Preferred dividends of subsidiary	3,213
	<hr/>
Total interest and other charges net	117,859
	<hr/>
<b>NET INCOME</b>	<b>\$ 124,176</b>
	<hr/>

**INDIANAPOLIS POWER & LIGHT COMPANY**  
**Statement of Income**  
**(\$ In Thousands)**  
**(Unaudited)**

**For the Twelve Months Ended March 31, 2005**

<b>OPERATING REVENUES</b>	\$ 897,006
<b>OPERATING EXPENSES:</b>	
Operation:	
Fuel	192,302
Other	136,597
Power purchased	16,694
Maintenance	76,236
Depreciation and amortization	129,629
Taxes other than income taxes	34,978
Income taxes net	95,242
	<hr/>
Total operating expenses	681,678
	<hr/>
<b>OPERATING INCOME</b>	215,328
	<hr/>
<b>OTHER INCOME AND (DEDUCTIONS):</b>	
Allowance for equity funds used during construction	1,396
Loss on sales of assets net	(2)
Miscellaneous income and (deductions) net	(1,102)
Income taxes applicable to nonoperating income	1,290
	<hr/>
Total other income and (deductions) net	1,582
	<hr/>
<b>INTEREST AND OTHER CHARGES:</b>	
Interest on long-term debt	49,170
Other interest	607
Allowance for borrowed funds used during construction	(1,563)
Amortization of redemption premium and expense on debt net	1,611
	<hr/>
Total interest and other charges net	49,825
	<hr/>
<b>NET INCOME</b>	167,085
	<hr/>
<b>PREFERRED DIVIDEND REQUIREMENTS</b>	3,213
	<hr/>
<b>INCOME APPLICABLE TO COMMON STOCK</b>	\$ 163,872
	<hr/>

**IPALCO ENTERPRISES, INC. and SUBSIDIARIES**  
**Consolidated Balance Sheet**  
**(\$ In Thousands)**  
**(Unaudited)**

	<b>March 31, 2005</b>
<b>ASSETS</b>	
<b>UTILITY PLANT:</b>	
Utility plant in service	\$ 3,424,936
Less accumulated depreciation	1,380,256
Utility plant in service net	2,044,680
Construction work in progress	102,141
Property held for future use	1,085
Utility plant net	2,147,906
<b>OTHER ASSETS:</b>	
Nonutility property at cost, less accumulated depreciation	1,496
Other investments	8,461
Other assets net	9,957
<b>CURRENT ASSETS:</b>	
Cash and cash equivalents	6,121
Short term investments	41,900
Accounts receivable and unbilled revenue (less allowance for doubtful accounts of \$2,575)	49,191
Fuel at average cost	18,864
Materials and supplies at average cost	51,552
Prepayments and other current assets	6,741
Total current assets	174,369
<b>DEFERRED DEBITS:</b>	
Regulatory assets	133,026
Miscellaneous	31,973
Total deferred debits	164,999
<b>TOTAL</b>	<b>\$ 2,497,231</b>

**IPALCO ENTERPRISES, INC. and SUBSIDIARIES**  
**Consolidated Balance Sheet**  
**(\$ In Thousands)**  
**(Unaudited)**

	<u>March 31, 2005</u>
<b>CAPITALIZATION AND LIABILITIES</b>	
<b>CAPITALIZATION:</b>	
Common shareholder's deficit:	
Premium on 4% cumulative preferred stock	\$ 649
Paid in capital	961
Accumulated deficit	(73,429)
Accumulated other comprehensive loss	(51,418)
	<hr/>
Total common shareholder's deficit	(123,237)
Cumulative preferred stock of subsidiary	59,135
Long-term debt (less current maturities and sinking fund requirements)	1,502,062
	<hr/>
Total capitalization	1,437,960
	<hr/>
<b>CURRENT LIABILITIES:</b>	
Accounts payable	35,881
Accrued expenses	18,231
Dividends payable	803
Accrued real estate and personal property taxes	20,031
Accrued income and other taxes	34,874
Accrued interest	38,749
Customer deposits	12,312
Other current liabilities	4,237
	<hr/>
Total current liabilities	165,118
	<hr/>
<b>DEFERRED CREDITS AND OTHER LONG-TERM LIABILITIES:</b>	
Accumulated deferred income taxes net	352,681
Regulatory liabilities and other removal costs	388,661
Unamortized investment tax credit	24,803
Accrued postretirement benefits	7,215
Accrued pension benefits	108,994
Miscellaneous	11,799
	<hr/>
Total deferred credits and other long-term liabilities	894,153
	<hr/>
<b>TOTAL</b>	<b>\$ 2,497,231</b>
	<hr/>

**INDIANAPOLIS POWER & LIGHT COMPANY**  
**Balance Sheet**  
**(\$ In Thousands)**  
**(Unaudited)**

	<b>March 31, 2005</b>
<b>ASSETS</b>	
<b>UTILITY PLANT:</b>	
Utility plant in service	\$ 3,424,936
Less accumulated depreciation	1,380,256
Utility plant in service net	2,044,680
Construction work in progress	102,141
Property held for future use	1,085
Utility plant net	2,147,906
<b>OTHER PROPERTY</b>	
At cost, less accumulated depreciation	2,509
<b>CURRENT ASSETS:</b>	
Cash and cash equivalents	5,185
Short term investments	40,600
Accounts receivable and unbilled revenue (less allowances for doubtful accounts of \$2,561)	49,120
Fuel at average cost	18,864
Materials and supplies at average cost	51,552
Prepayments and other current assets	6,741
Total current assets	172,062
<b>DEFERRED DEBITS:</b>	
Regulatory assets	133,026
Miscellaneous	25,429
Total deferred debits	158,455
<b>TOTAL</b>	<b>\$ 2,480,932</b>

**INDIANAPOLIS POWER & LIGHT COMPANY**  
**Balance Sheet**  
**(\$ In Thousands)**  
**(Unaudited)**

**March 31, 2005**

**CAPITALIZATION AND LIABILITIES**

**CAPITALIZATION:**

Common shareholder's equity:	
Common stock	\$ 324,537
Premium on 4% cumulative preferred stock	2,642
Paid in capital	961
Retained earnings	351,559
Accumulated other comprehensive loss	(51,415)
Total common shareholder's equity	628,284
Cumulative preferred stock	59,135
Long-term debt	752,062
Total capitalization	1,439,481

**CURRENT LIABILITIES:**

Accounts payable	35,881
Accrued expenses	17,971
Dividends payable	803
Accrued real estate and personal property taxes	20,028
Accrued income taxes	45,504
Accrued interest	14,632
Customer deposits	12,312
Other current liabilities	1,075
Total current liabilities	148,206

**DEFERRED CREDITS AND OTHER LONG-TERM LIABILITIES:**

Accumulated deferred income taxes net	351,773
Regulatory liabilities and other removal costs	388,661
Unamortized investment tax credit	24,803
Accrued postretirement benefits	7,215
Accrued pension benefits	108,994
Miscellaneous	11,799
Total deferred credits and other long-term liabilities	893,245

<b>TOTAL</b>	<b>\$ 2,480,932</b>
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Item (2) per Exemption Order (Income Statement Amounts are 12 months ended):

**IPL Contributions To  
AES/IPALCO Consolidated Holding Company  
(Pro Rata Consolidation Basis(1))  
(\$MM)**

	12 Mos. ended 3/31/04	12 Mos. ended 3/31/05
<b>Gross Revenues(2)</b>	<b>10.06%</b>	<b>12.67%</b>
IPL	827	897
IPALCO (excluding IPL)	0	0
AES	7,396	6,184
AES/IPALCO	8,223	7,081
<b>Operating Income</b>	<b>12.46%</b>	<b>15.65%</b>
IPL	279	311
IPALCO (excluding IPL)	0	0
AES	1,961	1,676
AES/IPALCO	2,240	1,987
<b>Net Income (Loss)</b>	<b>(31.70%)</b>	<b>34.82%</b>
IPL	142	164
IPALCO (excluding IPL)	(40)	(40)
AES	(550)	347
AES/IPALCO	(448)	471
<b>Net Assets</b>	<b>8.40%</b>	<b>8.42%</b>
IPL	2,497	2,481
IPALCO (excluding IPL)	16	16
AES	27,221	27,166
AES/IPALCO	29,734	29,663

(1) In accordance with the analysis used in the order requiring filing of this certificate, the AES line items in this table are calculated on a proportional consolidation basis whereby AES' subsidiaries are included by multiplying each applicable line item from the statement of operations or balance sheet, as applicable, of each AES subsidiary times AES' percentage ownership interest in such subsidiary.

(2) Gross business revenues (utility and non-utility) of IPALCO combined as a percentage of total gross business revenues (including IPALCO/IPL, utility and non-utility) of AES.

**Item (3) per Exemption Order Generation Information:**

AES Generating Plants in Operation at March 31, 2005 (excluding IPALCO):

Unit	Country	Capacity (rounded) (MW)	AES Interest (rounded) (%)	AES Equity (rounded) (MW)	Regulatory Status
Deepwater	USA	160	100	160	QF
Beaver Valley	USA	125	100	125	QF
Placerita	USA	120	100	120	QF
Thames	USA	181	100	181	QF
Shady Point	USA	320	100	320	QF
Hawaii	USA	203	100	203	QF
Warrior Run	USA	180	100	180	QF
Somerset	USA	675	100	675	EWG
Cayuga	USA	306	100	306	EWG
Greenidge	USA	161	100	161	EWG
Westover	USA	126	100	126	EWG
Alamitos	USA	1,986	100	1,986	EWG
Redondo Beach	USA	1,334	100	1,334	EWG
Huntington Beach	USA	px solid; WIDTH: 10%; BORDER-BOTTOM: black 2px solid; TEXT-ALIGN: left; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt; TEXT-INDENT: 0pt" valign="top">o			

11 PERCENT OF  
CLASS  
REPRESENTED  
BY AMOUNT  
IN ROW (9)

12 0.0%  
TYPE OF  
REPORTING  
PERSON

PN

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(1) Solely in its capacity as the general partner of OCM Opportunities Fund VII, L.P.

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CUSIP No. 575385109 SCHEDULE 13G Page 10 of 36

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OCM Opportunities Fund VII GP Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

None (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the general partner of OCM Opportunities Fund VII GP, L.P.



CUSIP No. 575385109 SCHEDULE 13G Page 11 of 36

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OCM Opportunities Fund VIIb, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

None.

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None.

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None.

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

PN

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CUSIP No. 575385109 SCHEDULE 13G Page 12 of 36

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OCM Opportunities Fund VIIb (Parallel), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

None.

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None.

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None.

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

PN

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CUSIP No. 575385109 SCHEDULE 13G Page 13 of 36

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OCM Opportunities Fund VIIb GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

None (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

PN

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(1) Solely in its capacity as the general partner of OCM Opportunities Fund VIIb, L.P. and OCM Opportunities Fund VIIb (Parallel), L.P.



CUSIP No. 575385109 SCHEDULE 13G Page 14 of 36

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OCM Opportunities Fund VIIb GP Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

None (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the general partner of OCM Opportunities Fund VIIb GP, L.P.



CUSIP No. 575385109 SCHEDULE 13G Page 15 of 36

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OCM Opportunities Fund VIIb Delaware, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None.

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None.

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None.

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

PN

CUSIP No. 575385109 SCHEDULE 13G Page 16 of 36

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Fund GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the general partner of OCM Opportunities Fund VIIb Delaware, L.P.



CUSIP No. 575385109 SCHEDULE 13G Page 17 of 36

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Fund GP I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the general partner of OCM Opportunities Fund V GP, L.P. and OCM Opportunities Fund VI GP, L.P., as the sole shareholder of each of OCM Opportunities Fund VII GP Ltd. and OCM Opportunities Fund

VIIb GP Ltd. and as the managing member of Oaktree Fund GP, LLC.

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.



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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OCM Holdings I, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the general partner of Oaktree Capital I, L.P.



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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Holdings, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the managing member of OCM Holdings I, LLC.



CUSIP No. 575385109 SCHEDULE 13G Page 21 of 36

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

PN

---

(1) Solely in its capacity as the sole director of each of OCM Opportunities Fund VII GP Ltd. and OCM Opportunities Fund VIIb GP Ltd.



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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Holdings, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

CO

---

(1) Solely in its capacity as the general partner of Oaktree Capital Management, L.P.



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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Group, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the managing member of Oaktree Holdings, LLC and as the sole shareholder of Oaktree Holdings, Inc.



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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Group Holdings GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None (1)

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

None (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON

OO

---

(1) Solely in its capacity as the duly elected manager of Oaktree Capital Group, LLC.



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ITEM

1.

- (a) Name of Issuer:  
Masonite International Corporation
- (b) Address of Issuer's Principal Executive Offices:  
2771 Rutherford Road  
Concord, Ontario L4KZN6 Canada

ITEM

2.

- (a)-(c) Name of Person Filing; Address of Principal Business Office; and Citizenship

This Schedule 13G is filed jointly by each of the following persons (collectively, the "Reporting Persons") pursuant to a joint filing agreement, as previously filed:

- (1) OCM Opportunities Fund V, L.P., a Delaware limited partnership ("Fund V");
  - (2) OCM Opportunities Fund V GP, L.P., a Delaware limited partnership ("Fund V GP"), in its capacity as the general partner of Fund V;
  - (3) OCM Opportunities Fund VI, L.P., a Delaware limited partnership ("Fund VI");
  - (4) OCM Opportunities Fund VI GP, L.P., a Delaware limited partnership ("Fund VI GP"), in its capacity as the general partner of Fund VI;
  - (5) OCM Opportunities Fund VII Delaware, L.P., a Delaware limited partnership ("Fund VII Delaware");
  - (6) OCM Opportunities Fund VII Delaware GP Inc., a Delaware corporation ("VII GP Inc."), in its capacity as the general partner of Fund VII Delaware;
  - (7) OCM Opportunities Fund VII, L.P., a Cayman Islands limited partnership ("Opps VII"), in its capacity as the sole shareholder of VII GP Inc.;
  - (8) OCM Opportunities Fund VII GP, L.P., a Cayman Islands limited partnership ("VII GP"), in its capacity as the general partner of Opps VII;
  - (9) OCM Opportunities Fund VII GP Ltd., a Cayman Islands exempted company ("VII GP Ltd."), in its capacity as the general partner of VII GP;
  - (10) OCM Opportunities Fund VIIb, L.P., a Cayman Islands limited partnership ("Fund VIIb");
  - (11) OCM Opportunities Fund VIIb (Parallel), L.P., a Cayman Islands limited partnership ("Parallel");
  - (12) OCM Opportunities Fund VIIb GP, L.P., a Cayman Islands limited partnership ("Fund VIIb GP"), in its capacity as the general partner of Fund VIIb and Parallel;
  - (13) OCM Opportunities Fund VIIb GP Ltd., a Cayman Islands exempted company ("VIIb GP Ltd."), in its capacity as the general partner of Fund VIIb GP;
  - (14) OCM Opportunities Fund VIIb Delaware, L.P., a Delaware limited partnership ("Fund VIIb Delaware");
-

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- (15) Oaktree Fund GP, LLC ("GP LLC"), a Delaware limited liability company, in its capacity as the general partner of Fund VIIb Delaware;
- (16) Oaktree Fund GP I, L.P., a Delaware limited partnership ("GP I"), in its capacity as the general partner of each of Fund V GP and Fund VI GP, as the sole shareholder of each of VII GP Ltd. and VIIb GP Ltd. and as the managing member of GP LLC;
- (17) Oaktree Capital I, L.P., a Delaware limited partnership ("Capital I"), in its capacity as the general partner of GP I;
- (18) OCM Holdings I, LLC, a Delaware limited liability company ("Holdings I"), in its capacity as the general partner of Capital I;
- (19) Oaktree Holdings, LLC, a Delaware limited liability company ("Holdings LLC") in its capacity as the managing member of Holdings I;
- (20) Oaktree Capital Management, L.P. a Delaware limited partnership ("Management"), in its capacity as the sole director of each of VII GP Ltd. and VIIb GP Ltd.;
- (21) Oaktree Holdings, Inc., a Delaware corporation ("Holdings, Inc."), in its capacity as the general partner of Management;
- (22) Oaktree Capital Group, LLC, a Delaware limited liability company ("OCG"), in its capacity as the managing member of Holdings LLC and as the sole shareholder of Holdings, Inc.; and
- (23) Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company ("OCGH"), in its capacity as the duly elected manager of OCG.

The principal business address of each of the Reporting Persons is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.

(d) Title of Class of Securities:

Common stock, par value \$0.01 per share ("Common Stock")

(e) CUSIP Number: 575385109

ITEM IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK  
3. WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o)
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c)
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
- (e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E)
- (f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g)  A Parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)  
 A church plan that is excluded from the definition of an investment company under section 3(c)(14) of
- (i) the Investment Company Act of 1940  
(15 U.S.C. 80a-3)
- (j)  Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).



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ITEM  
4. OWNERSHIP.

The responses of the Reporting Persons to Rows 5, 6, 7, 8, 9 and 11 in each of their respective cover pages to this Schedule 13G are incorporated herein by reference.

As of the date hereof, none of the Reporting Persons have any beneficial ownership or power to vote, direct the vote, dispose or direct the disposition of the securities of the Issuer.

ITEM  
5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

ITEM  
6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable

ITEM  
7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM  
8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM  
9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM  
10. CERTIFICATIONS.

Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 10, 2016

OCM OPPORTUNITIES FUND V, L.P.

By: OCM Opportunities Fund V GP, L.P.  
Its: General Partner

By: Oaktree Fund GP I, L.P.  
Its: General Partner

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OCM OPPORTUNITIES FUND V GP, L.P.

By: Oaktree Fund GP I, L.P.  
Its: General Partner

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OCM OPPORTUNITIES FUND VI, L.P.

By: OCM Opportunities Fund VI GP, L.P.  
Its: General Partner

By: Oaktree Fund GP I, L.P.  
Its: General Partner

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OCM OPPORTUNITIES FUND VI GP, L.P.

By: Oaktree Fund GP I, L.P.  
Its: General Partner

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OCM OPPORTUNITIES FUND VII DELAWARE, L.P.

By: OCM Opportunities Fund VII Delaware GP Inc.  
Its: General Partner

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OCM OPPORTUNITIES FUND VII DELAWARE GP  
INC.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

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OCM OPPORTUNITIES FUND VII, L.P.

By: OCM Opportunities Fund VII GP, L.P.  
Its: General Partner

By: OCM Opportunities Fund VII GP Ltd.  
Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OCM OPPORTUNITIES FUND VII GP, L.P.

By: OCM Opportunities Fund VII GP Ltd.  
Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

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OCM OPPORTUNITIES FUND VII GP LTD.

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OCM OPPORTUNITIES FUND VIIb, L.P.

By: OCM Opportunities Fund VIIb GP, L.P.  
Its: General Partner

By: OCM Opportunities Fund VIIb GP Ltd.  
Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

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OCM OPPORTUNITIES FUND VIIb  
(PARALLEL), L.P.

By: OCM Opportunities Fund VIIb GP, L.P.  
Its: General Partner

By: OCM Opportunities Fund VIIb GP Ltd.  
Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OCM OPPORTUNITIES FUND VIIb GP, L.P.

By: OCM Opportunities Fund VIIb GP Ltd.  
Its: General Partner

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

---

OCM OPPORTUNITIES FUND VIIb GP  
LTD.

By: Oaktree Capital Management, L.P.  
Its: Director

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OCM OPPORTUNITIES FUND VIIb  
DELAWARE, L.P.

By: Oaktree Fund GP, LLC  
Its: General Partner

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OAKTREE FUND GP, LLC

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

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OAKTREE FUND GP I, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OAKTREE CAPITAL I, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OCM HOLDINGS I, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE HOLDINGS, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

---

OAKTREE CAPITAL  
MANAGEMENT, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE HOLDINGS, INC.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE CAPITAL GROUP,  
LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE CAPITAL GROUP  
HOLDINGS GP, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

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Exhibit Index

Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (previously filed).