

IRON MOUNTAIN INC
Form S-4
May 15, 2007

As filed with the Securities and Exchange Commission on May 15 2007

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM S-4

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

**IRON MOUNTAIN CANADA CORPORATION
IRON MOUNTAIN INCORPORATED**

(Exact Name of Registrant as Specified in Its Charter)

Nova Scotia
Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

4220
4220
(Primary Standard Industrial
Classification Code Number)

98-0159724
23-2588479
(I.R.S. Employer
Identification No.)

Iron Mountain Canada Corporation
195 Summerlea Rd.
Brampton, Ontario, L6T 4P6
Canada
(905) 792-7050

Iron Mountain Incorporated
745 Atlantic Avenue
Boston, MA 02111
(617) 535-4766

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

C. RICHARD REESE
Chief Executive Officer
745 Atlantic Avenue
Boston, Massachusetts 02111
(617) 535-4766

(Name, address, including zip code, telephone number, including area code, of agent for service)

Copy to:
WILLIAM J. CURRY, ESQ.
Sullivan & Worcester LLP
One Post Office Square
Boston, Massachusetts 02109
(617) 338-2800

Approximate date of commencement of proposed sale to the public: As soon as practicable following 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, 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, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
7½% CAD Senior Subordinated Notes due 2017	C\$175,000,000 (1)	100 (2)	C\$175,000,000 (2)	\$4,825 (3)
Guarantees of 7½% CAD Senior Subordinated Notes due 2017(3)	C\$175,000,000(1)	(5)	(5)	(5)

(1) The amount of the securities to be registered in U.S. Dollars is \$157,147,989, which is calculated based on the noon buying rate promulgated by the Federal Reserve Bank of New York on May 11, 2007 of C\$1.1136=\$1.00, or the Bank of New York Rate.

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

(3) The amount of registration fee was calculated based on the Bank of New York Rate.

(4) See inside facing page for table of guarantor registrants.

(5) No separate consideration will be received for the guarantees, and no separate fee is payable, pursuant to Rule 457(n) under the Securities Act.

SUBSIDIARY GUARANTOR REGISTRANTS(1)

Exact Name of Registrant as Specified in its Charter	State or Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number	Address, Including Zip Code, and telephone number, including area code, of Registrant's Principal Executive Offices
COMAC, Inc.	Delaware	4220	94-3229868	745 Atlantic Avenue Boston, MA 02111 (617) 535-4766
Iron Mountain Global, Inc.	Delaware		04-3441680	745 Atlantic Avenue Boston, MA 02111 (617) 535-4766
Iron Mountain Global LLC	Delaware		04-3545070	745 Atlantic Avenue Boston, MA 02111 (617) 535-4766
Iron Mountain Government Services Incorporated	Delaware	4220	54-2110823	745 Atlantic Avenue Boston, MA 02111 (617) 535-4766
Iron Mountain Information Management, Inc.	Delaware	4220	04-3038590	745 Atlantic Avenue Boston, MA 02111 (617) 535-4766
Iron Mountain Intellectual Property Management, Inc.	Delaware		77-0154485	745 Atlantic Avenue Boston, MA 02111 (617) 535-4766
Iron Mountain Statutory Trust 1998	Connecticut		06-6466469	745 Atlantic Avenue Boston, MA 02111 (617) 535-4766
Iron Mountain Statutory Trust 1999	Connecticut		06-6496076	745 Atlantic Avenue Boston, MA 02111 (617) 535-4766
Mountain Real Estate Assets, Inc.	Delaware		04-3545066	745 Atlantic Avenue Boston, MA 02111 (617) 535-4766
Mountain Reserve III, Inc.	Delaware		47-0952067	745 Atlantic Avenue Boston, MA 02111 (617) 535-4766
Nettlebed Acquisition Corp.	Delaware		20-0388018	745 Atlantic Avenue Boston, MA 02111 (617) 535-4766
Treeline Services Corporation	Delaware		54-2110821	745 Atlantic Avenue Boston, MA 02111 (617) 535-4766

(1) The above subsidiary registrants fully and unconditionally guarantee on a joint and several basis the debt securities of Iron Mountain Canada Corporation offered by the prospectus contained as part of this registration statement.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, 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.

SUBJECT TO COMPLETION, DATED MAY 14, 2007

The information in this prospectus is not complete and may be changed. We may not sell or offer 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 jurisdiction where the offer or sale is not permitted.

PROSPECTUS

C\$175,000,000

Offer to Exchange

All Outstanding 7 1/2% CAD Senior Subordinated Notes due 2017

for

7 1/2% CAD Senior Subordinated Notes due 2017

of

IRON MOUNTAIN CANADA CORPORATION

(the continuing company under an amalgamation involving Iron Mountain Nova Scotia Funding Company)

Fully and Unconditionally Guaranteed By

IRON MOUNTAIN INCORPORATED

and certain of its subsidiaries

The Exchange Offer will expire at _____ p.m. New York City time,

on _____, 2007, unless extended

Terms of the Exchange Notes

- The terms of the 7 1/2% CAD Senior Subordinated Notes due 2017 to be issued, or the exchange notes, are substantially identical to the outstanding 7 1/2% CAD Senior Subordinated Notes due 2017, or the outstanding notes, that were issued on March 15, 2007, except for the transfer restrictions under U.S. securities laws, registration rights and additional interest provisions relating to the outstanding notes that will not apply to the exchange notes. The exchange notes and the outstanding notes are sometimes collectively referred to in this prospectus as the notes.
- Interest on the exchange notes accrues at the rate of 7 1/2% per year, payable on March 15 and September 15 of each year, with the first payment on September 15, 2007.
- The exchange notes and the guarantees are subordinated to some of the issuer's and the guarantors' current and future debts that the issuer and the guarantors are permitted to incur under the indenture governing the exchange notes. The exchange notes and the guarantees will rank equally with the issuer's and the guarantors' other senior subordinated indebtedness, including the outstanding notes. If the issuer or any guarantor goes into bankruptcy, payments on the notes and the guarantees will only be made after the issuer's senior debts or the senior debts of such guarantor have been paid in full.
- The issuer may, at its option, redeem the notes at any time prior to March 15, 2012 at the CAD make-whole price set forth in this prospectus. The issuer may, at its option, redeem the notes at any time after March 15, 2012 at the prices set forth under Description of the Notes. Prior to March 15, 2010 the issuer may redeem a portion of the notes with the proceeds of certain equity offerings of Iron Mountain Incorporated, or IMI, as long as at least C\$115.0 million in aggregate principal amount of notes remains outstanding immediately afterwards.

Terms of the Exchange Offer

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- Expires at _____ p.m., New York City time, on _____, 2007, unless extended. Such date and time, as it may be extended, is referred to herein as the expiration date.
- All outstanding notes that are validly tendered and not validly withdrawn will be exchanged for an equal principal amount at maturity of the exchange notes that are registered under the Securities Act of 1933, as amended, or the Securities Act.
- Tenders of outstanding notes may be withdrawn at any time prior to the expiration of the exchange offer.
- The exchange offer is not conditioned upon any minimum principal amount of outstanding notes being tendered.
- The exchange offer is not subject to any condition other than that it must not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission, or the Commission.
- Neither we nor the guarantors will receive any cash proceeds from the exchange offer.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the exchange notes received in exchange for the outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

Investing in the exchange notes involves risks. See Risk Factors beginning on page 16 of this prospectus, as well as the risk factors that are incorporated by reference in this prospectus from our Annual Report on Form 10-K for the year ended December 31, 2006.

Neither the Commission nor any regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2007.

REFERENCES TO ADDITIONAL INFORMATION

This prospectus incorporates by reference or refers to important business and financial information about us that is not included in or delivered with this prospectus. You may obtain documents that are filed by us without charge upon your written or oral request. You may also obtain the documents incorporated by reference into this prospectus, other than certain exhibits to those documents, by accessing the Commission's website maintained at www.sec.gov.

In addition, Commission filings are available to the public on our website, www.ironmountain.com. Information contained on or accessible through our website or the website of any other person is not incorporated by reference into this prospectus, and you should not consider information contained on or accessible through those websites as part of this prospectus.

We will provide you with copies of this information, without charge, if you request in writing or by telephone from:

Iron Mountain Incorporated
745 Atlantic Avenue
Boston, Massachusetts 02111
Attention: Investor Relations
Telephone: (617) 535-4799

If you would like to request copies of these documents, please do so by _____, 2007 in order to receive them before the expiration of the exchange offer. For additional information, see [Where You Can Find More Information](#) and [Documents Incorporated by Reference](#).

You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, or, in the case of the information incorporated by reference, its date.

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ABOUT THIS PROSPECTUS

All references to Iron Mountain, IMI and the Company in this prospectus are to Iron Mountain Incorporated and not any of its subsidiaries. All references to we, our or us in this prospectus are to the Issuer, IMI and the subsidiary guarantors (unless the context otherwise requires), except that references to we, us or our under the captions Summary, Risk Factors Operational Risks and Risk Factors Acquisition and International Expansion Risks below are to IMI and its consolidated subsidiaries. All references to the Issuer or issuer in this prospectus refer only to Iron Mountain Canada Corporation, and not any of its subsidiaries.

Unless otherwise indicated, references in this prospectus to Canadian dollars, CAD or C\$ are to the lawful currency of Canada, and references to dollars, US\$ or \$ are to the lawful currency of the U.S.

In making an investment decision, you must rely on your own examination of us and the terms of the exchange offer, including the merits and risks involved. You should not construe anything in this prospectus as legal, business or tax advice. You should consult your own advisors as needed to make your investment decision and to determine whether you are legally permitted to participate in the exchange offer under applicable laws and regulations. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it.

None of Iron Mountain Canada Corporation, any of the guarantors, the exchange agent nor any of their respective affiliates makes any recommendation as to whether or not holders of the outstanding notes should exchange their outstanding notes for the exchange notes in response to the exchange offer.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements in this prospectus, including the documents that are incorporated by reference, which constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, other U.S. federal securities laws and Canadian securities laws. These forward-looking statements concern our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investments objectives, plans and current expectations. The forward-looking statements are subject to various known and unknown risks, uncertainties and other factors. When we use words such as believes, expects, anticipates, estimates or similar expressions, we are making forward-looking statements.

Although we believe that our forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations. Important factors that could cause actual results to differ from expectations include, among others:

- changes in customer preferences and demand for our services;
- changes in the price for our services relative to the cost of providing such services;
- in the various digital businesses in which we are engaged, capital and technical requirements will be beyond our means, markets for our services will be less robust than anticipated, or competition will be more intense than anticipated;
- the cost to comply with current and future legislation or regulation relating to privacy issues;
- the impact of litigation that may arise in connection with incidents of inadvertent disclosures of customers confidential information;
- our ability or inability to complete acquisitions on satisfactory terms and to integrate acquired companies efficiently;
- the cost and availability of financing for contemplated growth;
- business partners upon whom we depend for technical assistance or management and acquisition expertise outside the U.S. will not perform as anticipated;
- changes in the political and economic environments in the countries in which our international subsidiaries operate; and
- other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated.

For a more detailed discussion of some of these factors, please read the information under Risk Factors beginning on page 16.

These cautionary statements should not be construed by you to be exhaustive and they are made only as of the date of this prospectus. You should not rely upon forward-looking statements except as statements of our present intentions and of our present expectations, which may or may not occur. You should read these cautionary statements as being applicable to all forward-looking statements wherever they appear. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Readers are also urged to carefully review and consider the various disclosures we have made in this prospectus, including the documents that are incorporated by reference.

ENFORCEMENT OF JUDGMENTS

IMI and the subsidiary guarantors are corporate entities organized under the laws of the U.S. All or a substantial portion of both IMI's and the subsidiary guarantors' assets are located in the U.S. and, as a result, it may not be possible for investors to effect service of process or enforce judgments obtained against IMI or the subsidiary guarantors outside the U.S. However, the Issuer is a Nova Scotia unlimited liability company. In addition, all of IMI's directors reside in the U.S. and its executive officers reside in the U.S. or in Europe, and all or some portion of their assets are located in the U.S. or in Europe, and, as a result, it may not be possible for investors to effect service of process or enforce judgments obtained against IMI's directors and its executive officers outside the U.S. or Europe, as the case may be. See Notice to Canadian Residents Enforcement of Legal Rights.

v

SUMMARY

This summary highlights information contained elsewhere in this prospectus, including the documents that are incorporated by reference. This summary is not complete and does not contain all the information that is important to you or that you should consider before investing in the exchange notes. As a result, you should read this entire prospectus, including the documents that are incorporated by reference, carefully.

Iron Mountain Canada Corporation

Iron Mountain Canada Corporation, or the Issuer, is an unlimited liability company under the laws of Nova Scotia, Canada, and is the continuing company resulting from the amalgamation of Iron Mountain Nova Scotia Funding Company, or Funding, and Iron Mountain Canada Corporation, both of which were wholly owned subsidiaries of IMI's wholly owned U.S. subsidiary, Treeline Services Corporation, or Treeline, and Iron Mountain Box Company, which was a wholly owned subsidiary of Iron Mountain Canada Corporation. Funding was formed on February 23, 2007 as an unlimited liability company under the laws of Nova Scotia, Canada, and was the issuer of the outstanding notes.

We have not included or incorporated by reference separate financial statements of the Issuer in this prospectus as the financial statements of IMI incorporated by reference herein from IMI's Current Report on Form 8-K filed with the Commission on May 10, 2007 include condensed consolidating financial information of IMI, which presents information with respect to the Issuer along with information with respect to IMI and the other guarantors.

The registered office of the Issuer is located at 195 Summerlea Rd., Brampton, Ontario, Canada L6T 4P6, and its telephone number is (905) 792-7050.

Iron Mountain Incorporated

We believe we are the global leader in information protection and storage services. We help organizations around the world reduce the costs and risks associated with information protection and storage. We offer comprehensive records management and data protection solutions, along with the expertise and experience to address complex information challenges such as rising storage costs, litigation, regulatory compliance and disaster recovery. Founded in 1951, we are a trusted partner to more than 90,000 corporate clients throughout North America, Europe, Latin America and Asia Pacific. We have a diversified customer base comprised of commercial, legal, banking, healthcare, accounting, insurance, entertainment and government organizations, including more than 90% of the Fortune 1000 and more than 85% of the FTSE 100.

Our information protection and storage services can be broadly divided into three major service categories: records management, data protection & recovery, and information destruction. We offer both physical services and technology solutions in each of these categories, and we continue to expand our geographic footprint in order to protect and store our customers' information without regard to media format or geographic location.

Our physical records management services include: records management program development and implementation based on best-practices to help customers comply with specific regulatory requirements, implementation of policy-based programs that feature secure, cost-effective storage for all major media, including paper (which is the dominant form of records storage), flexible retrieval access and retention management. Our technology-based records management services are comprised primarily of digital archiving and related services for secure, legally compliant and cost-effective long-term archiving of electronic records. Within the records management services category, we have developed specialized services for vital records and regulated industries such as healthcare, energy and financial services.

Our physical data protection & recovery services include disaster preparedness, planning, support and secure, off-site vaulting of data backup media for fast and efficient data recovery in the event of a disaster, human error or virus. Our technology-based da