

Edgar Filing: OLIN CORP - Form S-4/A

OLIN CORP  
Form S-4/A  
August 14, 2002

As filed with the Securities and Exchange Commission on August 14, 2002

Registration No. 333-88990

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 3

TO  
FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

OLIN CORPORATION  
(Exact name of Registrant as specified in its charter)

Virginia  
(State or other  
jurisdiction of  
incorporation or  
organization)

2812  
(Primary Standard  
Industrial Classification  
Code Number)

13-1872319  
(I.R.S.  
Employer Identification  
No.)

501 Merritt 7  
Norwalk, CT 06856-4500  
Telephone: (203) 750-3000  
(Address, including zip code, and telephone number, including area code, of  
Registrant's principal executive offices)

GEORGE H. PAIN, ESQ.  
501 Merritt 7  
Norwalk, CT 06856-4500  
Telephone: (203) 750-3000  
(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

Copies To:

Edgar Filing: OLIN CORP - Form S-4/A

ROBERT I. TOWNSEND, III, ESQ.  
 Cravath, Swaine & Moore  
 Worldwide Plaza, 825 Eighth Avenue  
 New York, New York 10019  
 (212) 474-1000

JAMES J. CLARK, ESQ.  
 RICHARD E. FARLEY, ESQ.  
 Cahill Gordon & Reindel  
 80 Pine Street  
 New York, New York 10005  
 (212) 701-3000

-----  
 Approximate date of commencement of proposed sale of the securities to the public: Upon consummation of the merger referred to herein.

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.

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.

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.

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

=====

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(2)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(3)	Amount of registration fee(4)
Common stock, par value \$1.00 per share, including the associated series A participating preferred stock purchase rights(1).....	10,748,612	N/A	\$195,154,472	\$17,955

(1) This Registration Statement also covers the associated series A participating cumulative preferred stock purchase rights (the "Rights")

## Edgar Filing: OLIN CORP - Form S-4/A

issued pursuant to a Rights Agreement dated as of February 27, 1996 between Olin Corporation and Chemical Mellon Shareholder Services, LLP, as rights agent. Until the occurrence of certain events, the Rights will not be exercisable for or evidenced separately from shares of common stock, par value \$1.00 per share ("Olin common stock"), of Olin Corporation, a Virginia corporation ("Olin").

- (2) Based on the maximum number of shares of Olin common stock estimated to be issuable upon the completion of the merger (the "merger") of Plumber Acquisition Corp., a Delaware corporation and wholly owned subsidiary of Olin, with and into Chase Industries Inc., a Delaware corporation ("Chase"), calculated as the product of (a) 16,794,705, the aggregate number of shares of common stock, par value \$0.01 per share ("Chase common stock"), of Chase outstanding on April 30, 2002 (other than shares owned by Olin, Plumber Acquisition Corp. or Chase) to be exchanged for Olin common stock in the Merger or issuable pursuant to options and (b) the exchange ratio of 0.6400 shares of Olin common stock to be exchanged for each share of Chase common stock.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rule 457(f) under the Securities Act. Pursuant to Rule 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price of Olin common stock was calculated in accordance with Rule 457(c) under the Securities Act as: (a) \$11.62, the average of the high and low prices per share of Chase common stock on May 17, 2002, as reported on the New York Stock Exchange, multiplied by (b) 16,794,705, the aggregate number of shares of Chase common stock to be exchanged for Olin common stock in the merger or issuable pursuant to options.
- (4) Calculated by multiplying the proposed maximum aggregate offering price for all securities to be registered by .000092 and previously paid.

OLIN CORPORATION  
501 MERRITT 7  
NORWALK, CT 06856-4500

August 14, 2002

Dear Shareholder:

You are cordially invited to attend a special meeting of the shareholders of Olin Corporation, which we will hold on September 25, 2002, at 8:30 a.m., Eastern Daylight Time, at The Conference Center, 201 Merritt 7, Norwalk, CT 06880.

At the special meeting, we will ask you to vote on the issuance of Olin common stock to stockholders of Chase Industries Inc. in the merger of Chase and a subsidiary of Olin. As a result of the merger, Chase will become a wholly-owned subsidiary of Olin. In the merger, holders of Chase common stock will receive 0.6400 shares of Olin common stock for each share of Chase common stock they own.

We cannot issue the Olin common stock to Chase stockholders, which is necessary for the merger of Chase and a subsidiary of Olin, unless the holders of a majority of all shares of Olin common stock casting votes at the special meeting approve the issuance of shares of Olin common stock in the merger. Only shareholders who hold shares of Olin common stock at the close of business on August 9, 2002 will be entitled to vote at the special meeting.

## Edgar Filing: OLIN CORP - Form S-4/A

You should consider the matters discussed under "Risk Factors Relating to the Merger" beginning on page 17 of this proxy statement/prospectus before voting. Please review carefully this entire proxy statement/prospectus.

After careful consideration, the Olin board of directors has approved the merger agreement and determined that the merger and the merger agreement are advisable. The Olin board of directors recommends that you vote FOR the issuance of shares of Olin common stock in the merger.

You can find additional information regarding Olin and Chase in the section entitled "Where You Can Find More Information" on page 91 of this proxy statement/prospectus.

Thank you for your cooperation.

Sincerely,

Joseph D. Rupp  
President and Chief Executive Officer

Your vote is important.

We urge you to promptly vote your shares on the Internet, by telephone or by completing signing, dating and returning your proxy card in the enclosed envelope.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the merger described in this proxy statement/prospectus or the Olin common stock to be issued in connection with the merger, or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated August 14, 2002,

and is first being mailed to shareholders on or about August 16, 2002.

### OLIN CORPORATION

#### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON September 25, 2002

To the Shareholders of Olin Corporation:

We will hold a special meeting of the shareholders of Olin Corporation on September 25, 2002, at 8:30 a.m., Eastern Daylight Time, at The Conference Center, 201 Merritt 7, Norwalk, CT 06880, for the following purpose:

To consider and vote upon a proposal to approve the issuance of shares of Olin common stock in the merger of Chase Industries Inc. and a subsidiary of Olin. In the merger, Chase will become a wholly-owned subsidiary of Olin,

## Edgar Filing: OLIN CORP - Form S-4/A

and each outstanding share of Chase common stock, excluding any shares held by parties to the merger agreement, will be converted into the right to receive 0.6400 shares of Olin common stock.

We will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement of it by the Olin board of directors.

Only holders of record of shares of Olin common stock at the close of business on August 9, 2002, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of it.

We cannot issue the Olin common stock to Chase stockholders, which is necessary for the merger of Chase and a subsidiary of Olin, unless the holders of a majority of all shares of Olin common stock casting votes at the special meeting approve the issuance of shares of Olin common stock in the merger, assuming that the total votes cast represent more than 50% of all Olin common stock entitled to vote.

For more information about the merger, please review this proxy statement/prospectus and the merger agreement attached as Annex 1.

Whether or not you plan to attend, it is important that your shares are represented and voted at the special meeting. If you do not plan to attend the special meeting, you may vote your shares on the Internet, by telephone or by completing and returning the proxy card in the enclosed envelope. If you plan to attend the special meeting, please bring the lower half of your proxy card to use as your admission ticket for the meeting. If you do not vote by proxy or in person at the special meeting, it will have no effect (assuming that a quorum is present) in determining whether the issuance of shares of Olin common stock in the merger will be approved.

By Order of the Board of Directors,

George H. Pain  
Vice President, General Counsel and  
Secretary

Norwalk, Connecticut

August 14, 2002

CHASE INDUSTRIES INC.  
14212 COUNTY ROAD M-50  
MONTPELIER, OHIO 43543

August 14, 2002

Dear Stockholder:

You are cordially invited to attend a special meeting of the stockholders of Chase Industries Inc., which we will hold on September 25, 2002, at 9:30 a.m., Eastern Daylight Time, at the Westchester Country Club, 99 Biltmore Avenue, Rye, New York 10580.

## Edgar Filing: OLIN CORP - Form S-4/A

At the special meeting, we will ask you to vote on the merger of Chase and a subsidiary of Olin Corporation. As a result of the merger, Chase will become a wholly-owned subsidiary of Olin. In the merger, you will receive 0.6400 shares of Olin common stock for each share of Chase common stock that you own.

Olin common stock is listed on the New York Stock Exchange under the trading symbol "OLN" and on August 12, 2002, Olin common stock closed at \$18.49 per share. You will not incur federal income tax as a result of the merger, except on any cash received for fractional shares.

We cannot complete the merger unless the holders of a majority of the outstanding shares of Chase common stock vote to adopt the merger agreement. Only stockholders who hold shares of Chase common stock at the close of business on August 9, 2002 will be entitled to vote at the special meeting. Court Square Capital Limited, an affiliate of Citicorp Venture Capital, has agreed to vote its 47.6% interest in Chase for the adoption of the merger agreement.

You should consider the matters discussed under "Risk Factors Relating to the Merger" beginning on page 17 of this proxy statement/prospectus before voting. Please review carefully this entire proxy statement/prospectus.

After careful consideration, the Chase board of directors has approved the merger agreement and has determined that the merger and the merger agreement are advisable. A majority of the Chase board of directors recommends that you vote FOR the adoption of the merger agreement.

You can find additional information regarding Olin and Chase in the section entitled "Where You Can Find More Information" on page 91 of this proxy statement/prospectus.

Thank you for your cooperation.

Sincerely,

John H. Steadman  
President and Chief Executive Officer

Your vote is important.

Please complete, sign, date and return your proxy.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the merger described in this proxy statement/prospectus or the Olin common stock to be issued in connection with the merger, or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated August 14, 2002,

and is first being mailed to stockholders on or about August 16, 2002.

# Edgar Filing: OLIN CORP - Form S-4/A

CHASE INDUSTRIES INC.

## NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON September 25, 2002

To the Stockholders of Chase Industries Inc.:

We will hold a special meeting of the stockholders of Chase Industries Inc. on September 25, 2002, at 9:30 a.m., Eastern Daylight Time, at the Westchester Country Club, 99 Biltmore Avenue, Rye, New York 10580, for the following purpose:

To consider and vote upon a proposal to adopt the merger agreement among Olin Corporation, a subsidiary of Olin and Chase. In the merger, Chase will become a wholly-owned subsidiary of Olin, and each outstanding share of Chase common stock, excluding any shares held by parties to the merger agreement, will be converted into the right to receive 0.6400 shares of Olin common stock.

We will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement of it by the Chase board of directors.

Only holders of record of shares of Chase common stock at the close of business on August 9, 2002, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of it.

We cannot complete the merger described above unless the holders of a majority of the outstanding shares of Chase common stock vote to adopt the merger agreement.

For more information about the merger, please review this proxy statement/prospectus and the merger agreement attached as Annex 1.

Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy and return it promptly in the enclosed postage-paid envelope. If you do not vote by proxy or in person at the special meeting, it will count as a vote against the merger agreement.

Please do not send any stock certificates at this time.

By Order of the Board of Directors,

Todd A. Slater  
Vice President, Chief Financial  
Officer,  
Treasurer and Corporate Secretary

Montpelier, Ohio

August 14, 2002

REFERENCES TO ADDITIONAL INFORMATION

## Edgar Filing: OLIN CORP - Form S-4/A

This proxy statement/prospectus incorporates important business and financial information about Olin and Chase from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain those documents incorporated by reference in this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses:

Olin Corporation	Chase Industries Inc.
501 Merritt 7	14212 County Road M-50
Norwalk, CT 06856-4500	Montpelier, Ohio 43543
Telephone: (203) 750-3254	Telephone: (419) 485-3193
Attention: Mr. Richard E. Koch	Attention: Todd A. Slater

If you would like to request documents, please do so by September 18, 2002 in order to receive them before your special meeting.

See "Where You Can Find More Information" on page 91.

### TABLE OF CONTENTS

	Page
Questions and Answers About the Merger.....	1
Summary.....	3
General.....	3
The Special Meetings.....	4
The Merger.....	5
The Companies.....	7
Comparative Per Share Information.....	9
Selected Historical and Unaudited Pro Forma Condensed Combined Financial Data.....	10
Olin.....	10
Chase.....	13
Olin and Chase Pro Forma Condensed Combined Financial Data.....	15
Risk Factors Relating to the Merger.....	17
The exchange ratio for shares of Olin common stock to be received in the merger is fixed and will not be adjusted in the event of any change in stock price.....	17
The price of Olin common stock on the closing date may be lower than the average price required to satisfy a condition to closing.....	17
The merger may cause existing Chase customers to delay purchasing decisions.....	17
Holders of Chase common stock may be affected by factors relating to Olin's business that are different from those affecting Chase's business.....	17
Holders of Olin common stock may be affected by factors relating to Chase's business that are different from those affecting Olin's business.....	18
The Olin Special Meeting.....	19
Date, Time and Place.....	19
Purpose of Olin Special Meeting.....	19
Olin Record Date; Stock Entitled to Vote; Quorum.....	19
Votes Required.....	19
Voting by Olin Directors and Executive Officers.....	19
Voting of Proxies.....	20



## Edgar Filing: OLIN CORP - Form S-4/A

Revocability of Proxies.....	20
Solicitation of Proxies.....	20
Proxies for Participants in the Olin Contributing Employee Ownership Plan or Arch Chemicals, Inc. Contributing Employee Ownership Plan.....	20
The Chase Special Meeting.....	21
Date, Time and Place.....	21
Purpose of Chase Special Meeting.....	21
Chase Record Date; Stock Entitled to Vote; Quorum.....	21
Votes Required.....	21
Voting by Chase Directors and Executive Officers.....	22
Voting of Proxies.....	22
Revocability of Proxies.....	22
Solicitation of Proxies.....	22
The Companies.....	23
Olin.....	23
Chase.....	23
The Merger.....	24
Background to the Merger.....	24
Olin Reasons for the Merger and the Olin Board of Directors Recommendation.....	29
Opinion of Olin's Financial Advisor.....	31
Chase Reasons for the Merger and the Chase Board of Directors Recommendation.....	36
Opinion of Chase's Financial Advisor.....	39
Chase Financial Projections.....	48
Interests of Chase's Directors and Management in the Merger.....	49
Form of the Merger.....	54

	Page
	----
Merger Consideration.....	54
Conversion of Shares; Procedures for Exchange of Certificates; Fractional Shares.....	54
Effective Time of the Merger.....	55
Listing of Olin Common Stock.....	55
Delisting and Deregistration of Chase Common Stock.....	55
Material United States Federal Income Tax Consequences of the Merger.....	55
Regulatory Matters.....	57
Accounting Treatment.....	58
Appraisal Rights.....	58
Employee Benefits Matters.....	58
Effect on Awards Outstanding Under Chase Stock Plans.....	59
Resale of Olin Common Stock.....	59
The Merger Agreement and Related Documents.....	61
The Merger Agreement.....	61
The Voting Agreement.....	69
Comparative Stock Prices and Dividends.....	71
Unaudited Pro Forma Condensed Combined Financial Statements.....	72
Description of Olin Capital Stock.....	77
General.....	77
Common Stock.....	77
Preferred Stock.....	77
Olin Series A Participating Cumulative Preferred Stock.....	77
Comparison of Rights of Olin Shareholders and Chase Stockholders.....	79
Capitalization.....	79
Voting Rights.....	79

## Edgar Filing: OLIN CORP - Form S-4/A

Number, Election, Vacancy and Removal of Directors.....	80
Amendments to the Olin Articles of Incorporation and Chase Certificate of Incorporation.....	81
Amendments to the Olin By-laws and Chase By-laws.....	81
Shareholder/Stockholder Action.....	82
Notice of Certain Shareholder/Stockholder Action.....	82
Special Shareholder/Stockholder Meetings.....	83
Director and Officer Liability and Indemnification.....	83
Dividends.....	86
Conversion.....	86
Rights Plans.....	86
Antitakeover Provisions.....	89
Legal Matters.....	90
Experts.....	90
Shareholder/Stockholder Proposals.....	90
Other Matters.....	91
Where You Can Find More Information.....	91
Special Note Regarding Forward-Looking Statements.....	93

### Annexes

- Annex 1 Agreement and Plan of Merger
- Annex 2 Voting Agreement
- Annex 3 Opinion of Lehman Brothers Inc.
- Annex 4 Opinion of Credit Suisse First Boston Corporation

### QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What will happen to Chase as a result of the merger?

A: If the merger is completed, Chase will become a wholly owned subsidiary of Olin.

Q: Why are Olin and Chase proposing to merge?

A: Olin and Chase believe that the merger will combine two companies that are leaders with premier reputations in their respective fields. Olin and Chase believe that the combined company will have the scale, scope and critical mass to compete more effectively and be a stronger, less cyclical company. Olin and Chase believe the merger will provide the opportunity to leverage both Olin's and Chase's strengths and to utilize the combined metallurgical and manufacturing capabilities, marketing and distribution know-how and economies of scale to further enhance capacity utilization, long-term profitability and return on investment.

To review the reasons for the merger in greater detail, see pages 29 through 31 and 36 through 39.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please complete and sign your proxy and return it in the enclosed return envelope as soon as possible, so that your shares

## Edgar Filing: OLIN CORP - Form S-4/A

may be represented at your special meeting.

If you are an Olin shareholder, you may also vote your shares on the Internet or by telephone. To vote on the Internet or by telephone follow the voting instructions that are printed on the Olin proxy card.

If you sign and submit your proxy and do not indicate how you want to vote, we will count your proxy as a vote in favor of the issuance of shares of Olin common stock if you are an Olin shareholder or in favor of the adoption of the merger agreement if you are a Chase stockholder.

If you are an Olin shareholder and you abstain from voting or do not vote, it will have no effect (assuming that a quorum is present) in determining whether the issuance of shares of Olin common stock in the merger will be approved. If you are a Chase stockholder and you abstain from voting or do not vote, it will be equivalent to a vote against adoption of the merger agreement.

The Olin special meeting will take place on September 25, 2002. The Chase special meeting will take place on September 25, 2002. You may attend your special meeting and vote your shares in person rather than signing and completing your proxy.

Q: Can I change my vote after I have completed my signed proxy?

A: Yes. You can change your vote at any time before your proxy is voted at your special meeting. You can do this in one of four ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, if you are an Olin shareholder, you can cast a new vote on the Internet or by telephone. Third, you can complete and submit a new proxy. If you choose any of these three methods, you must submit your notice of revocation or your new proxy to Olin at the address on page 93 or to Chase at the address on page 93. Fourth, you can attend your special meeting and vote in person.

Q: If my broker holds my shares in "street name", will my broker vote my shares?

A: Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. If you are an Olin shareholder and you do not provide your broker with instructions on how to vote your shares, it will have no effect (assuming that a quorum is present) in determining whether the issuance of shares of Olin common stock in the merger will be

1

approved. If you are a Chase stockholder and you do not provide your broker with instructions on how to vote your shares, it will be equivalent to a vote against adoption of the merger agreement.

Q: How do I vote my shares held in the Olin Contributing Employee Ownership Plan or Arch Chemicals, Inc. Contributing Employee Ownership Plan?

A: If you are a participant in the Olin Corporation Contributing Employee Ownership Plan or the Arch Chemicals, Inc. Contributing Employee Ownership Plan, or the CEOP, you may instruct JPMorgan Chase Bank, the Trustee of the

## Edgar Filing: OLIN CORP - Form S-4/A

CEOP, how to vote shares of common stock credited to you by indicating your instructions on your proxy card and returning it to Olin or by voting on the Internet or telephone. JPMorgan Chase Bank will vote shares of common stock held in the CEOP for which it does not receive voting instructions, or which are not credited to participants' accounts, in the same manner proportionately as it votes the shares of common stock for which they do receive instructions.

Q: Should I send in my Chase stock certificates now?

A: No. After the merger is completed, we will send Chase stockholders written instructions for exchanging their Chase stock certificates. Chase stockholders should not send in their stock certificates now. Olin shareholders will keep their existing share certificates.

Q: When do you expect to complete the merger?

A: We expect to complete the merger by late September 2002. We are working to complete the merger as quickly as possible and intend to do so shortly after the requisite approvals at the special meetings, provided that we have obtained the regulatory approvals necessary for the merger.

Q: Who can help answer my questions?

A: If you have any questions about the merger or if you need additional copies of this proxy statement/prospectus or the enclosed proxy, you should contact:

Olin shareholders:  
Georgeson Shareholder Communications Inc.  
17 State Street  
New York, NY 10004  
Telephone: (866) 283-2134

Olin Corporation  
501 Merritt 7  
Norwalk, Connecticut 06856-4500 Telephone: (203) 750-3254  
Attention: Mr. Richard E. Koch

Chase stockholders:  
Mellon Investor Services LLC  
Overpeck Centre  
85 Challenger Road  
Ridgefield Park, NJ 07660  
Telephone: (800) 851-9677

Chase Industries Inc.  
14212 County Road M-50  
Montpelier, Ohio 43543  
Telephone: (419) 485-3193  
Attention: Todd A. Slater

2

### SUMMARY

This summary highlights selected information from this proxy statement/prospectus. To understand the merger fully and for a more complete description of the legal terms of the merger, you should read carefully this entire proxy statement/prospectus and the other documents to which we have

## Edgar Filing: OLIN CORP - Form S-4/A

referred you. See "Where You Can Find More Information" on page 91. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

### General

#### What You Will Receive in the Merger

##### Olin shareholders

After the merger, each share of Olin common stock will remain outstanding.

##### Chase stockholders

In the merger, holders of Chase common stock will receive 0.6400 shares of Olin common stock for each share of Chase common stock that they own. Stockholders will receive cash for any fractional shares which they would otherwise receive in the merger. This amount will be calculated by multiplying the fractional share interest of Olin common stock to which each Chase stockholder would be entitled by the closing price of Olin common stock on the closing date.

Chase stockholders should not send in their Chase stock certificates until instructed to do so after the merger is completed.

#### Ownership of Olin After the Merger

Based on the number of outstanding shares of Chase common stock on August 9, 2002, the most recent practicable date prior to the date of this proxy statement/prospectus, Chase stockholders will receive a total of approximately 9,806,115 shares of Olin common stock in the merger. Based on that number and on the number of outstanding shares of Olin common stock on August 9, 2002, after the merger former Chase stockholders will own approximately 17.2%, and existing Olin shareholders will own approximately 82.8%, of the outstanding shares of Olin common stock.

#### Material United States Federal Income Tax Consequences of the Merger (page 55)

The merger will be tax-free to holders of Chase common stock for United States federal income tax purposes, except with respect to cash received for fractional shares of Olin common stock.

Tax matters are very complicated and the tax consequences of the merger to you will depend on the facts of your own situation. We recommend that you consult your own tax advisor for a full understanding of the tax consequences of the merger to you.

#### Appraisal Rights (page 58)

Under Virginia law, Olin common shareholders are not entitled to dissenters' rights in connection with the issuance of shares of Olin common stock in the merger. Chase stockholders are not entitled to appraisal rights under Delaware law in connection with the merger.

#### Board of Directors Recommendations (pages 31 and 39)

## Edgar Filing: OLIN CORP - Form S-4/A

The Olin board of directors has determined that the merger and the merger agreement are advisable and recommends that Olin shareholders vote FOR the issuance of shares of Olin common stock in the merger.

The Chase board of directors, in a seven to one vote, has determined that the merger and the merger agreement are advisable and recommends that Chase stockholders vote FOR the adoption of the merger agreement. Mr. Martin V. Alonzo voted against the merger for the reasons discussed on page 38 of this proxy statement/prospectus.

3

To review the background and reasons for the merger in greater detail, as well as certain risks related to the merger, see pages 17, 24 through 29, 29 through 31 and 36 through 39.

### Fairness Opinions of Financial Advisors

#### Olin (page 31)

In deciding to approve the merger and the issuance of shares of Olin common stock in the merger, the Olin board of directors considered the opinion, dated May 7, 2002 of its financial advisor, Lehman Brothers Inc., as to the fairness, from a financial point of view, as of that date, of the 0.6400 exchange ratio to Olin. This opinion is attached as Annex 3 to this proxy statement/prospectus. We encourage Olin shareholders to read this opinion carefully.

#### Chase (page 39)

In deciding to approve the merger, the Chase board of directors considered the opinion, dated May 7, 2002, of its financial advisor, Credit Suisse First Boston Corporation, or CSFB, as to the fairness, from a financial point of view, as of that date, of the 0.6400 exchange ratio to the Chase stockholders. This opinion is attached as Annex 4 to this proxy statement/prospectus. We encourage Chase stockholders to read this opinion carefully.

### Interests of Chase's Directors and Management in the Merger (page 49)

Chase stockholders should note that some Chase directors and officers have interests in the merger as directors or officers that are different from, or in addition to, the interests of other Chase stockholders. You should be aware of these interests because they may conflict with yours. If we complete the merger, several current Chase executive officers will continue to be employees of Chase. Several Chase officers have entered into agreements with Olin and Chase that modify their existing agreements with Chase and provide for retention payments if they remain employed with Chase through the expiration of

## Edgar Filing: OLIN CORP - Form S-4/A

the two-year period following the completion of the merger and severance benefits if their employment is terminated prior to the expiration of the two-year period following the completion of the merger. The indemnification arrangements for current Chase directors and officers will also be continued. In addition, options to acquire Chase common stock held by all Chase employees will automatically vest.

### The Special Meetings

Olin (page 19)

The special meeting of Olin shareholders will be held at The Conference Center, 201 Merritt 7, Norwalk, CT 06880, at 8:30 a.m. Eastern Daylight Time, on September 25, 2002. At the Olin special meeting, shareholders will be asked to approve the issuance of shares of Olin common stock in the merger.

Chase (page 21)

The special meeting of Chase stockholders will be held at the Westchester Country Club, 99 Biltmore Avenue, Rye, New York 10580, at 9:30 a.m., Eastern Daylight Time, on September 25, 2002. At the Chase special meeting, stockholders will be asked to adopt the merger agreement.

### Record Dates; Voting Power

Olin (page 19)

Olin shareholders are entitled to vote at the Olin special meeting if they owned shares of Olin common stock as of the close of business on August 9, 2002, the Olin record date.

On August 9, 2002, there were approximately 47,216,005 shares of Olin common stock entitled to vote at the Olin special meeting. Olin shareholders will have one vote at the Olin special meeting for each share of Olin common stock that they owned on the Olin record date.

Chase (page 21)

Chase stockholders are entitled to vote at the Chase special meeting if they owned shares of Chase common stock as of the close of business on August 9, 2002, the Chase record date.

## Edgar Filing: OLIN CORP - Form S-4/A

On August 9, 2002, there were 15,322,055 shares of Chase common stock entitled to vote at the Chase special meeting. Chase stockholders will have one vote at the Chase special meeting for each share of Chase common stock that they owned on the Chase record date.

### Votes Required

Olin (page 19)

The affirmative vote of the holders of a majority of all shares of Olin common stock casting votes at the Olin special meeting is required to approve the issuance of shares of Olin common stock in the merger, assuming that the total votes cast represent more than 50% of all Olin common stock entitled to vote.

Chase (page 21)

The affirmative vote of a majority of the shares of Chase common stock issued and outstanding and entitled to vote on the Chase record date is required to adopt the merger agreement.

### Voting by Directors and Executive Officers

Olin (page 19)

On August 9, 2002, directors and executive officers of Olin and their affiliates owned and were entitled to vote approximately 511,252 shares of Olin common stock, or approximately 1.1% of the shares of Olin common stock outstanding on that date.

Chase (page 22)

On August 9, 2002, directors and executive officers of Chase and their affiliates (other than Court Square Capital which is discussed below) owned and were entitled to vote 1,090,819 shares of Chase common stock, or approximately 7.1% of the shares of Chase common stock outstanding on that date. There are no voting agreements in place relating to the 1,090,819 shares of Chase common stock held by the directors and executive officers of Chase.

Under the terms of a voting agreement with Olin, Court Square Capital has agreed to vote its shares of Chase common stock for adoption of the merger agreement. On August 9, 2002, Court Square Capital owned and was entitled to vote 7,289,945 shares of Chase common stock, or approximately 47.6% of the shares of Chase common stock outstanding on that date. As of the close of business on August 9, 2002, 15,322,055 shares of Chase common stock were issued and outstanding. Accordingly, an additional 371,083 shares of Chase common stock must be voted in favor of the adoption of the merger agreement to ensure its adoption.



## Edgar Filing: OLIN CORP - Form S-4/A

### The Merger (page 24)

The merger agreement is attached as Annex 1 to this proxy statement/prospectus. We encourage you to read the merger agreement. It is the principal document governing the merger.

### Conditions to the Completion of the Merger (page 61)

1. Olin and Chase will complete the merger only if certain conditions are satisfied or, in some cases, waived, including the following:

- . holders of a majority of the outstanding shares of Chase common stock must have adopted the merger agreement
- . holders of a majority of all shares of Olin common stock casting votes must have approved the issuance of shares of Olin common stock in the merger
- . the waiting period required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 must have expired or been terminated
- . no legal restraints or prohibitions may exist which prevent the consummation of the merger or which has had or could reasonably be expected to have a material adverse effect on Olin or Chase
- . Olin common stock issuable to Chase stockholders in the merger must have been approved for listing on the New York Stock Exchange, subject to official notice of issuance
- . Cahill Gordon & Reindel, counsel to Chase, must have delivered an opinion to Chase stating that the merger will qualify

5

for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code

- . the other party's representations and warranties in the merger agreement must have been materially true and correct
- . the other party's covenants and agreements in the merger agreement must have been satisfied in all material respects and
- . since May 7, 2002 a material adverse effect must not have occurred with respect to the other party.

2. Olin will only be obligated to complete the merger if there is no pending or threatened suit, action or proceeding by any governmental entity or any legal restraint results from such actions seeking to restrain or prohibit the completion of the merger, to materially limit Chase's ownership or operation of either company's current business or current assets, to compel Olin or Chase to divest or hold separate any current business or current assets as a result of the merger, to prevent Olin from effectively controlling in any material

## Edgar Filing: OLIN CORP - Form S-4/A

respect the business or operations of Chase, to impose limitations on Olin to acquire or hold or exercise full rights of ownership of Chase common stock or otherwise having, or being reasonably expected to have, a material adverse effect on Chase.

3. Chase will only be obligated to complete the merger if the average of the volume weighted averages of the trading prices of Olin common stock, as reported by Bloomberg Financial Markets (or such other source as Olin and Chase shall agree in writing), for the five trading days ending on the second trading day immediately preceding the closing date is equal to or greater than \$14.50. On August 12, 2002, Olin common stock closed at \$18.49 per share.

Termination of the Merger Agreement (page 64)

1. Olin and Chase can jointly agree to terminate the merger agreement at any time without completing the merger.

2. Olin or Chase can terminate the merger agreement if:

- . the merger is not completed by December 31, 2002
- . the holders of a majority of the outstanding shares of Chase common stock do not adopt the merger agreement
- . the holders of a majority of all shares of Olin common stock casting votes do not approve the issuance of shares of Olin common stock in the merger
- . if there exists a final, nonappealable restraining order, injunction or other court order or statute, rule, legal restraint or prohibition that prevents completion of the merger or has had or would reasonably be expected to have a material adverse effect on either Olin or Chase
- . a condition to the completion of the merger cannot be satisfied because the other party breached or failed to perform any of the representations, warranties, covenants or agreements set forth in the merger agreement that is incapable of being cured by December 31, 2002
- . by Olin if there exists a final, nonappealable legal restraint or prohibition arising from a governmental suit, action or proceeding referred to above in paragraph 2 under "--Conditions to the Completion of the Merger."
- . by Chase if the closing price of Olin common stock is less than \$11.78, as reported by the New York Stock Exchange Composite Transactions Tape, on each of the New York Stock Exchange trading days in any thirty consecutive New York Stock Exchange trading day period commencing on or after August 16, 2002 or
- . by Chase if prior to June 28, 2002, the board of directors of Chase shall have provided written notice to Olin that Chase is prepared, upon termination of the merger agreement, to enter into a binding written definitive agreement for a superior

## Edgar Filing: OLIN CORP - Form S-4/A

proposal; provided, however, that (1) Chase shall have complied with its no solicitation requirements in the merger agreement in all respects, (2) the board of directors of Chase shall have reasonably concluded in good faith (prior to giving effect to any offer which may be made to Chase by Olin pursuant to clause (3) below) in consultation with its financial advisors and outside counsel, that such proposal is a superior proposal and (3) Olin does not make, within ten business days after receipt of Chase's written notice referred to above an offer that the board of directors of Chase shall have reasonably concluded in good faith in consultation with its financial advisors and outside counsel is at least as favorable to the stockholders of Chase than the superior proposal.

Each party to the merger agreement must pay to the other party a termination fee in connection with the terms of the merger agreement under certain circumstances. For a more complete description, see "The Merger Agreement--Termination Fees" on page 65.

The Voting Agreement (page 69)

Court Square Capital, which owns approximately 47.6% of Chase common stock outstanding, has agreed with Olin to vote its shares of Chase common stock in favor of the adoption of the merger agreement. For a description of the other terms, including the termination provisions, of the voting agreement, see "The Voting Agreement" on page 69.

Regulatory Approvals (page 57)

United States antitrust laws prohibit Olin and Chase from completing the merger until after they have furnished certain information and materials to the Antitrust Division of the Department of Justice and the Federal Trade Commission and a required waiting period has expired or been terminated. Olin and Chase each filed the required notification and report forms with the Antitrust Division and the Federal Trade Commission on May 22, 2002. Olin and Chase each received early termination under the Hart-Scott-Rodino Act on June 3, 2002.

Accounting Treatment (page 58)

The merger will be accounted for using the purchase method of accounting with Olin having acquired Chase.

Expenses (page 68)

Each of Olin and Chase will bear all expenses it incurs in connection with the merger, except that Olin and Chase will share equally the costs of filing the registration statement, of which this proxy statement/prospectus is a part, with the Securities and Exchange Commission, printing and mailing this proxy statement/prospectus and the filing fees incurred in connection with

## Edgar Filing: OLIN CORP - Form S-4/A

obtaining regulatory approval under the Hart-Scott-Rodino Act.

### The Companies (page 23)

Olin Corporation  
501 Merritt 7  
Norwalk, Connecticut 06856-4500  
(203) 750-3000

Olin Corporation is a manufacturer concentrated in three business segments: Chlor Alkali Products, Metals and Winchester(R). Chlor Alkali Products manufactures chlorine and caustic soda, sodium hydrosulfite, hydrochloric acid and bleach products. Metals products include copper and copper alloy sheet, strip and foil, welded tube, fabricated parts, metal packages and stainless steel strip. Winchester products include sporting ammunition, canister powder, reloading components, small caliber military ammunition and industrial cartridges.

Chase Industries Inc.  
14212 County Road M-50  
Montpelier, Ohio 43543  
(419) 485-3193

Chase Industries Inc., through its wholly owned subsidiary Chase Brass & Copper Company, Inc., or Chase Brass, is a leading manufacturer of brass rod. Chase Brass is an ISO 9002-certified manufacturer and supplier of free-machining and forging brass rod in the United States, Canada and Mexico. Free-

7

machining and forging brass are the two primary types of copper alloy rod used in the United States and Canada. Chase Brass' customer base of more than 250 companies uses its "Blue Dot"(R) brass rod to produce a variety of products, such as faucets, plumbing fittings, heating and air conditioning components, industrial valves, automotive parts and numerous hardware components.

### Market Price and Dividend Information (page 71)

Shares of Olin common stock and shares of Chase common stock are listed on the New York Stock Exchange. The following table presents:

- . the last reported sale price of one share of Olin common stock, as reported on the New York Stock Exchange Composite Transaction Tape
- . the last reported sale price of one share of Chase common stock, as reported on The New York Stock Exchange Composite Transaction Tape and
- . the market value of one share of Chase common stock on an equivalent per share basis determined as if the merger had been completed, in each case on April 9, 2002, the trading day on which Olin submitted a written indication of interest to the Chase board of directors, on May 7, 2002, the last full trading day prior to the public announcement of the proposed merger, and on August 12, 2002, the last day for which such information

## Edgar Filing: OLIN CORP - Form S-4/A

could be calculated prior to the date of this proxy statement/prospectus. The equivalent price per share data for Chase common stock has been determined by multiplying the last reported sale price of one share of Olin common stock on each of these dates by the exchange ratio of 0.6400.

Date -----	Olin Common Stock -----	Chase Common Stock -----	Equivalent Price Per Share of Chase Common Stock -----
April 9, 2002.....	\$18.00	\$11.00	\$11.52
May 7, 2002.....	\$18.00	\$14.50	\$11.52
August 12, 2002.....	\$18.49	\$11.70	\$11.83

Olin has historically paid a regular quarterly dividend to its shareholders, which is currently \$.20 per share per quarter. Chase has never paid dividends to its stockholders.

8

### Comparative Per Share Information

We have summarized below the income (loss) from continuing operations per diluted share, cash dividends per common share and the book value per common share data for Olin and Chase on a historical, pro forma combined and pro forma equivalent basis. We combined historical consolidated financial information of Olin and Chase using the purchase method of accounting for business combinations. Each of Olin's and Chase's fiscal year ends on December 31.

The unaudited "pro forma combined" and the unaudited "pro forma equivalent--Chase" information assumes that the merger occurred on January 1, 2001. The unaudited "pro forma combined" information combines the financial information of Olin for the fiscal year ended December 31, 2001, and the six-month period ended June 30, 2002, with the financial information of Chase for the fiscal year ended December 31, 2001, and the six-month period ended June 30, 2002.

The unaudited "pro forma equivalent--Chase" information was calculated by multiplying the corresponding pro forma combined data by the exchange ratio of 0.6400. This information shows how each share of Chase common stock would have participated in net income (loss) and book value of Olin if the merger had been completed at the beginning of the earliest period presented. However, these amounts do not necessarily reflect future per share levels of income (loss) from continuing operations, cash dividends or book value of Olin. The following information which is unaudited comparative and unaudited pro forma per share data is derived from the historical and unaudited pro forma combined condensed financial statements of Olin and Chase.

## Edgar Filing: OLIN CORP - Form S-4/A

You should read the information in this section along with Olin's and Chase's historical consolidated financial statements and accompanying notes included in the documents described under "Where You Can Find More Information" on page 91. You should also read the unaudited pro forma condensed combined financial statements and accompanying discussion and notes included in this proxy statement/prospectus starting on page 72.

	Fiscal Year Ended December 31, 2001	Six Months Ended June 30, 2000 (unaudited)
OLIN--HISTORICAL		
Income (loss) from continuing operations per diluted share.....	\$(0.22)	\$(0.40)
Book value per common share(1).....	\$ 6.24	\$ 6.37
Cash dividends per common share.....	\$ 0.80	\$ 0.40
CHASE--HISTORICAL		
Income from continuing operations per diluted share.....	\$ 0.53	\$ 0.31
Book value per common share(1).....	\$ 8.13	\$ 8.52
Unaudited pro forma combined (loss) from continuing operations per diluted share:		
Per Olin share(2).....	\$(0.04)	\$(0.25)
Equivalent per Chase share(2).....	\$(0.03)	\$(0.16)
Unaudited pro forma combined book value per common share:		
Per Olin share(1) (2).....	\$ 8.57	\$ 8.51
Equivalent per Chase share(1) (2).....	\$ 5.48	\$ 5.45

- 
- (1) Historical book value per common share is computed by dividing shareholders' equity or stockholders' equity by the number of shares of common stock outstanding at the end of each period. Olin unaudited pro forma combined book value per common share is computed by dividing unaudited pro forma shareholders' equity by the unaudited pro forma number of shares of Olin common stock that would have been outstanding had the merger been completed as of each balance sheet date.
  - (2) Reflects the cost in excess of acquired net assets after assigning the fair value of assets and liabilities acquired by Olin. The results of final valuations of property, plant and equipment and intangible assets have not yet been completed as well as final estimates for other charges and true-ups as of the closing date, which may be material.

### Selected Historical and Unaudited Pro Forma Condensed Combined Financial Data

#### Olin

The selected historical financial information at December 31, 2001 and 2000 and for the years ended December 31, 2001, 2000 and 1999 have been derived from our audited consolidated financial statements incorporated by reference in this

## Edgar Filing: OLIN CORP - Form S-4/A

proxy statement/prospectus. The selected historical financial information at December 31, 1999, 1998 and 1997 and for the years ended December 31, 1998 and 1997 have been derived from our audited consolidated financial statements that are not incorporated by reference in this proxy statement/prospectus. The selected historical consolidated financial information for the six months ended June 30, 2002 and 2001 and as of June 30, 2002 and 2001 have been derived from the unaudited interim condensed consolidated financial statements incorporated by reference in this proxy statement/prospectus and include all adjustments, consisting only of normal accruals necessary for the fair presentation of results. Results for the six-month period ended June 30, 2002 are not necessarily indicative of the results that may be expected for the entire year.

You should read the information in this section along with Olin's financial statements and accompanying notes incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information" on page 91.

	Historical				
	At or for the Year Ended December 31,				
	2001	2000	1999	1998	1997
	(Dollars in millions, except ratios, employees)				
<b>Income Statement Data:</b>					
Sales.....	\$1,271	\$1,549	\$1,395	\$1,504	\$1,504
Cost of Goods Sold(1).....	1,122	1,277	1,215	1,239	1,239
Selling and Administration.....	116	127	122	123	123
Research and Development.....	5	5	7	10	10
Earnings (Loss) of Non-consolidated Affiliates....	(8)	2	(11)	--	--
Interest Expense.....	17	16	16	17	17
Interest Income.....	1	2	2	3	3
Other Income(2).....	22	3	1	4	4
Gain (Loss) on Sales and Restructurings of Businesses and Spin-off Costs(3).....	(39)	--	--	(63)	(63)
Income (Loss) from Continuing Operations Before Taxes.....	(13)	131	27	59	59
Income Tax Provisions (Benefit).....	(4)	50	10	21	21
Income (Loss) from Continuing Operations.....	(9)	81	17	38	38
Income from Discontinued Operations Net of Taxes(4).....	--	--	4	40	40
Net Income (Loss).....	\$ (9)	\$ 81	\$ 21	\$ 78	\$ 78
Income (Loss) from Continuing Operations per Share					
Basic.....	\$ (0.22)	\$ 1.80	\$ 0.36	\$ 0.79	\$ 0.79
Diluted.....	(0.22)	1.80	0.36	0.79	0.79
<b>Balance Sheet Data:</b>					
Working Capital(5).....	\$ 281	\$ 253	\$ 252	\$ 225	\$ 225
Property, Plant and Equipment, Net.....	477	483	468	475	475
Total Assets.....	1,219	1,123	1,063	1,589	1,589
<b>Capitalization:</b>					

Edgar Filing: OLIN CORP - Form S-4/A

Total Debt.....	\$ 431	\$ 229	\$ 230	\$ 231	\$ 231
Shareholders' Equity(6).....	271	329	309	790	800
	-----	-----	-----	-----	-----
Total Capitalization.....	\$ 702	\$ 558	\$ 539	\$1,021	\$1,100
	=====	=====	=====	=====	=====
Other Data:					
Capital Expenditures.....	\$ 65	\$ 95	\$ 73	\$ 78	\$ 78
Depreciation and Amortization.....	87	81	80	78	78
Ratio of Earnings to Fixed Charges(7).....	--	5.8x	2.0x	2.9x	5.0x
Cash Dividends Paid per Share:					
Common (Historical).....	0.80	0.80	0.90	1.20	1.20
Common (Continuing Operations).....	0.80	0.80	0.80	0.80	0.80
Purchase of Common Stock.....	14	20	11	112	112
Total Debt to Total Capitalization(8).....	61.4%	41.0%	42.7%	22.6%	23.3%
Employees (9).....	5,900	6,700	6,700	6,400	6,600

-----

(1) In 2002, Cost of Goods Sold included a pretax gain of \$4 million on an insurance settlement. In the year ended December 31, 2001, Cost of Goods Sold included \$2 million of unusual items, which represented the write-off of inventory associated with canceled customer orders.

10

- (2) In the year ended December 31, 2001, Other Income included \$1 million of unusual items, which represented the write-off of an investment in an E-commerce company, \$11 million of gains on the demutualization of Prudential Insurance and \$6 million related to the sale of excess real estate property.
- (3) In the year ended December 31, 2001, Gain (Loss) on Sales and Restructurings of Businesses and Spin-off Costs consisted of a \$39 million pretax charge for restructuring costs associated with a salaried workforce reduction through an early retirement incentive program, a voluntary special separation program and the consolidation of certain Metals facilities to optimize distribution operations. In the year ended December 31, 1998, Gain (Loss) on Sales and Restructurings of Businesses and Spin-off Costs consisted of a \$42 million pretax charge related to the sale of the microelectronic packaging unit at Manteca, CA, for \$4 million in cash, and the restructuring of the rod, wire and tube businesses at Indianapolis, IN, and a \$21 million pretax charge for non-recurring costs associated with the spin-off of our specialty chemicals businesses as Arch Chemicals, Inc. which represented primarily severance, investment banking and legal fees.
- (4) Income from Discontinued Operations Net of Taxes included the operating results of our specialty chemicals businesses, which we spun-off as Arch Chemicals, Inc. on February 8, 1999. Accordingly, 1999 included the operating results of Arch Chemicals, Inc. for the month of January while the 1998 and 1997 years included twelve months of operating results.
- (5) Working Capital includes \$89 million at June 30, 2002, \$4 million at June 30, 2001, \$165 million at December 31, 2001, \$57 million at December 31, 2000, \$21 million at December 31, 1999, \$50 million at December 31, 1998 and \$157 million at December 31, 1997 of Cash and Cash Equivalents and \$25 million at June 30, 2002 and 2001, \$37 million at December 31, 2001, \$25 million at December 31, 2000, 1999 and 1998 and \$28 million at December 31, 1997 of short-term investments.



## Edgar Filing: OLIN CORP - Form S-4/A

- (6) In 1999, the spin-off of Arch Chemicals, Inc. reduced Shareholders' Equity by \$453 million.
- (7) For purposes of determining the ratio of earnings to fixed charges, earnings are defined as Income (Loss) from Continuing Operations before income taxes, less interest capitalized, less undistributed earnings (loss) of non-consolidated affiliates plus fixed charges and preferred stock dividends. Fixed charges consist of interest expense on all indebtedness and that portion of operating lease rental expense that is representative of the interest factor. Income (Loss) from Continuing Operations was insufficient to cover fixed charges by approximately \$24 million and \$13 million for the six month period ended June 30, 2002 and the year ended December 31, 2001, respectively.
- (8) This percentage has been calculated by dividing Total Debt by Total Capitalization.
- (9) Employee data excludes employees who work at government-owned/contactor-operated facilities, and employees of Arch Chemicals, Inc. which we spun-off in 1999.
- (10) In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets," which became effective and was adopted by us on January 1, 2002. SFAS No. 142 requires that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead tested for impairment at least annually in accordance with the provisions of this statement. SFAS No. 142 also requires that intangible assets with estimable useful lives be amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment in accordance with SFAS No. 144, "Accounting for Impairment or Disposal of Long-Lived Assets." Accordingly, we ceased amortizing goodwill totaling \$42 million as of January 1, 2002.

We have completed an initial impairment review of our goodwill balance during the second quarter of 2002 and determined an impairment charge was not required.

11

The following table shows the impact on net income (loss) and net income (loss) per share as if SFAS No. 142 had been in effect for the last three fiscal years and the six months ended June 30, 2001.

	Years Ended December 31,			Six Months Ended June 30, 2001	Six Months Ended June 30, 2002
	2001	2000	1999		
Net Income (Loss):					
As reported.....	\$ (9)	\$ 81	\$ 21	\$ 9	\$ (18)
Goodwill Amortization.....	2	1	1	--	--
Adjusted.....	(7)	82	22	9	(18)
	=====	=====	=====	=====	=====
Basic Net Income (Loss) per share:					

Edgar Filing: OLIN CORP - Form S-4/A

As reported.....	(0.22)	1.80	0.45	0.21	(0.40)
Adjusted.....	(0.18)	1.83	0.48	0.22	(0.40)
Diluted Net Income (Loss) per share:					
As reported.....	(0.22)	1.80	0.45	0.20	(0.40)
Adjusted.....	(0.18)	1.83	0.48	0.21	(0.40)

12

Chase

The selected historical financial information at December 31, 2001 and 2000 and for the years ended December 31, 2001, 2000 and 1999 have been derived from Chase's audited consolidated financial statements incorporated by reference in this proxy statement/prospectus. The selected historical financial information at December 31, 1999, 1998 and 1997 and for the years ended December 31, 1998 and 1997 have been derived from Chase's audited consolidated financial statements that are not incorporated by reference in this proxy statement/prospectus. The selected historical consolidated financial information for the six months ended June 30, 2002 and 2001 and as of June 30, 2002 and 2001 have been derived from Chase's unaudited interim condensed consolidated financial statements incorporated by reference in this proxy statement/prospectus and includes all adjustments, consisting only of normal accruals necessary for the fair presentation of results. Results for the six-month period ended June 30, 2002 are not necessarily indicative of the results that may be expected for the entire year.

You should read the information in this section along with Chase's financial statements and accompanying notes incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information" on page 91.

	Historical						
	At or for the Year Ended December 31,					At or for the Six Months Ended June 30,	
	2001	2000	1999	1998	1997	2002	2001
(Dollars in millions, except per share amounts)							
Income Statement Data:							
Net Sales.....	\$231.9	\$289.9	\$272.9	\$292.7	\$337.2	\$122.5	\$123.0
Cost of Goods Sold(1).....	199.6	244.5	225.7	247.7	288.9	105.7	106.4
Lower of Cost-or-Market Inventory							
Writedowns(2).....	1.8	--	--	3.2	--	--	--
Selling, General and Administrative							
Expenses.....	6.4	7.2	10.6	8.4	8.2	3.3	2.9
Tender Offer and Other Expenses(3).....	4.4	.4	--	--	--	1.6	3.5
Depreciation.....	7.0	6.5	6.2	5.7	5.0	4.5	3.4
Other Non-Operating Expenses(4).....	.4	--	--	--	--	--	.4

Edgar Filing: OLIN CORP - Form S-4/A

Interest (Income) Expense, Net.....	(.3)	1.4	1.2	3.1	4.6	--	--
Income Before Income Taxes.....	12.6	29.9	29.2	24.6	30.5	7.4	6.4
Provision for Income Taxes.....	4.5	10.8	11.1	9.3	11.6	2.6	2.3
Income from Continuing Operations.....	8.1	19.1	18.1	15.3	18.9	4.8	4.1
Discontinued Operations(5):							
Income, Net of Taxes.....	.1	--	.5	.5	4.9	--	.1
Income (Loss) on Disposal, Net of Taxes.....	(.2)	(36.0)	--	--	--	1.1	--
Net Income (Loss).....	\$ 8.0	\$ (16.9)	\$ 18.6	\$ 15.8	\$ 23.8	\$ 5.9	\$ 4.2
Income (Loss) from Continuing Operations per Share:							
Basic.....	\$ 0.53	\$ 1.25	\$ 1.19	\$ 1.01	\$ 1.25	\$ 0.32	\$ 0.27
Diluted.....	0.53	1.24	1.18	0.98	1.22	0.31	0.26
Balance Sheet Data:							
Working Capital.....	\$ 37.6	\$ 22.0	\$ 18.4	\$ 29.7	\$ 23.7	\$ 34.0	\$ 52.3
Property, Plant and Equipment, Net.....	107.6	75.7	62.1	37.3	33.5	118.5	86.6
Total Assets.....	174.3	197.2	214.8	182.3	192.6	174.6	162.1
Capitalization:							
Total Debt.....	\$ --	\$ 20.0	\$ 27.0	\$ 27.0	\$ 47.6	\$ --	\$ --
Stockholders' Equity.....	124.4	117.5	134.0	115.4	98.7	130.5	121.8
Total Capitalization.....	\$124.4	\$137.5	\$161.0	\$142.4	\$146.3	\$130.5	\$121.8
Other Data:							
Capital Expenditures.....	\$ 39.0	\$ 20.1	\$ 31.1	\$ 11.5	\$ 11.6	\$ 15.3	\$ 14.4
Common Dividends Paid.....	--	--	--	--	--	--	--

13

(1) Exclusive of depreciation shown separately.

(2) Inventories are stated at lower of cost-or-market, with cost determined on the last-in, first out (LIFO) basis. During 2001 and 1998, Chase recorded non-cash inventory writedowns totaling \$1.8 million and \$3.2 million, respectively, due to reductions in the brass metal price.

(3) Includes costs associated with incremental consulting and legal expenses resulting from activities related to an unsolicited tender offer, which expired January 31, 2001, and an executive severance package of \$0.6 million in 2001.

(4) Other non-operating expenses of \$0.4 million consisted of Chase's write-off of its investment in MetalSpectrum, a consortium of major metals-related companies that provided business-to-business internet services. MetalSpectrum ceased operations in June 2001 due to low demand for its services and economic conditions.

(5) In first quarter 2001, Chase sold the assets and operations of Leavitt Tube Company, Inc. Chase received \$31.7 million in cash, before closing costs and fees of \$1.9 million. In fourth quarter 2000, Chase recorded an estimated loss on the sale of Leavitt Tube of \$36.0 million, net of income tax benefit of \$11.3 million. In fourth quarter 2001, Chase recorded an

## Edgar Filing: OLIN CORP - Form S-4/A

additional \$0.2 million, net of income tax benefit of \$0.1 million, loss on the sale of Leavitt Tube, which resulted from the additional costs associated with certain post-closing liabilities maintained by Chase. In conjunction with completing its 2001 federal income tax return in June 2002, Chase determined that the tax benefit from the loss on the sale of Leavitt Tube was \$12.5 million as compared with the \$11.4 million previously recorded. As a result, Chase recorded an additional \$1.1 million income tax benefit in the second quarter 2002. The disposal of Leavitt Tube represented the disposal of a business segment and is reflected as discontinued operations.

14

### Olin and Chase Pro Forma Condensed Combined Financial Data

The following selected unaudited pro forma condensed combined financial data of Olin and Chase combine the consolidated financial information of Olin for the year ended December 31, 2001 and at and for the six-month period ended June 30, 2002 with the consolidated financial information of Chase for the year ended December 31, 2001 and at and for the six-month period ended June 30, 2002. The selected unaudited pro forma condensed combined financial data is derived from the unaudited pro forma condensed combined financial statements contained elsewhere in this proxy statement/prospectus. This pro forma information does not give effect to any potential cost savings or other synergies that could result from the merger.

The unaudited pro forma condensed combined financial information does not purport to represent what the combined company's financial position or results of operations would have been had the merger occurred at the beginning of the earliest period presented or to project the combined financial position or results of operations for any future date or period.

	Unaudited Pro Forma	
	Year Ended December 31, 2001	At or for the Six Months Ended June 30, 2002
	(Dollars in millions)	
Income Statement Data:		
Sales.....	\$1,503	\$ 732
Operating Expenses:.....		
Cost of Goods Sold (1).....	1,331	666
Selling and Administration (2).....	127	62
Research and Development.....	5	2
Earnings (Loss) of Non-Consolidated Affiliates.....	(8)	(8)
Interest Expense.....	17	15
Interest Income.....	1	2
Other Income (3).....	22	2
Gain (Loss) on Sales and Restructurings of Businesses and Spin-off		

Edgar Filing: OLIN CORP - Form S-4/A

Costs (4).....	(39)	--
	-----	-----
Income (Loss) from Continuing Operations Before Taxes.....	(1)	(17)
Income Tax Provision (Benefit).....	1	(3)
	-----	-----
Income (Loss) from Continuing Operations.....	(2)	(14)
Discontinued Operations.....	--	1
	-----	-----
Net Income (Loss).....	\$ (2)	\$ (13)
	=====	=====
Balance Sheet Data:		
Working Capital (5).....	N/A	\$ 380
Property, Plant and Equipment, Net.....	N/A	579
Total Assets.....	N/A	1,374
Capitalization:		
Total Debt.....	N/A	\$ 330
Shareholders' Equity.....	N/A	486
		-----
Total Capitalization.....	N/A	\$ 816
		=====

15

Unaudited Pro Forma		
-----		
	Six Months	
	Year Ended	Ended
	December 31,	June 30,
	2001	2002
-----		
(Dollars in millions)		

Other Data:

Capital Expenditures.....	104	23
Depreciation and Amortization.....	94	48
Ratio of Earnings to Fixed Charges.....	N/A	N/A
Cash Dividend Paid per Common Share:.....	0.80	0.40
Purchase of Common Stock.....	14	3
Total Debt to Total Capitalization (6).....	N/A	40.4%
Employees (7).....	6,200	6,200

- (1) In 2002, Cost of Goods Sold included a pretax gain of \$4 million on an insurance settlement. In the year ended December 31, 2001, Cost of Goods Sold included \$2 million of unusual items, which represented the write-off of inventory associated with cancelled customer orders and \$2 million of inventory writedowns due to reductions in the brass metal price.
- (2) In the year ended December 31, 2001, Selling and Administration includes unusual charges of \$3 million associated with incremental consulting and legal expenses resulting from activities related to an unsolicited tender offer, which expired January 31, 2001 and an executive severance package of \$1 million.

## Edgar Filing: OLIN CORP - Form S-4/A

- (3) In the year ended December 31, 2001, Other Income included \$1 million of unusual items, which represented the write-off of an investment in an E-commerce company, \$11 million of gains on the demutualization of Prudential Insurance and \$6 million related to the sale of excess real estate property.
- (4) In the year ended December 31, 2001, Gain (Loss) on Sales and Restructurings of Businesses and Spin-off Costs consisted of a \$39 million pretax charge for costs associated with a salaried workforce reduction through an early retirement program, a voluntary special separation program and the consolidation of certain Metals facilities to optimize distribution operations.
- (5) Working Capital includes \$99 million at June 30, 2002 of Cash and Cash Equivalents and \$25 million at June 30, 2002 and of Short-Term Investments.
- (6) This percentage has been calculated by dividing Total Debt by Total Capitalization.
- (7) Employee data excludes employees who work at government-owned/contractor-operated facilities.

16

### RISK FACTORS RELATING TO THE MERGER

Olin shareholders should consider carefully the matters described below in determining whether to approve the issuance of shares of Olin common stock in the merger and Chase stockholders should consider carefully the matters described below in determining whether to adopt the merger agreement.

- . The exchange ratio for shares of Olin common stock to be received in the merger is fixed and will not be adjusted in the event of any change in stock price. Under the merger agreement, each share of Chase common stock will be converted into the right to receive 0.6400 shares of Olin common stock. This exchange ratio is a fixed number and will not be adjusted in the event of any increase or decrease in the price of Olin common stock or Chase common stock. If the value of Olin common stock rises, Olin shareholders bear the risk that Olin could be deemed to have paid too much for Chase. If the value of Olin common stock declines, Chase stockholders bear the risk of receiving less for their interests. The prices of Olin common stock and Chase common stock at the closing of the merger may vary from their respective prices on the date of this proxy statement/prospectus and on the dates of the special meetings. These prices may vary as a result of changes in the business, operations or prospects of Olin or Chase, market assessments of the likelihood that the merger will be completed, the timing of the completion of the merger, the prospects of post-merger operations, regulatory considerations, general market and economic conditions and other factors. Because the date that the merger is completed may be later than the dates of the special meetings, the prices of Olin common stock and Chase common stock on the dates of the special meetings may not be indicative of their respective prices on the date the merger is completed. We urge Olin shareholders and Chase stockholders to obtain current market quotations for Olin common stock and Chase common stock.
- . The price of Olin common stock on the closing date may be lower than the average price required to satisfy a condition to closing. Under the merger agreement, Chase is not obligated to complete the merger if the average of the volume weighted averages of the trading price of Olin common stock for the five trading days ending on the second trading day immediately preceding the closing date is not equal to or greater than

## Edgar Filing: OLIN CORP - Form S-4/A

\$14.50. The price of Olin common stock on the closing date could be lower than \$14.50, yet Chase may be obligated to complete the merger because the average of the volume weighted averages of the trading price of Olin common stock as described above could be greater than \$14.50.

- . The merger may cause existing Chase customers to delay purchasing decisions. Uncertainty over the new ownership of Chase may cause existing Chase customers to decrease or postpone their purchases of Chase products as compared to prior periods.
- . Holders of Chase common stock may be affected by factors relating to Olin's business that are different from those affecting Chase's business. Upon completion of the merger, holders of Chase common stock will become holders of Olin common stock. Olin's business is different from that of Chase, and Olin's results of operations, as well as the price of Olin common stock, may be affected by factors different than those affecting Chase's results of operations and the price of Chase common stock. Such factors that can affect Olin's results of operations and stock price that do not currently affect Chase's results of operations and stock price in the same manner or to the same degree include the cyclical nature of Olin's chlor alkali business and the fact that Olin has a substantial amount of debt which could adversely affect its financial condition, limit its ability to grow and compete and prevent Olin from fulfilling its obligations under its indebtedness. For a discussion of Olin's business and various factors to consider in connection with such business, see the section entitled "Additional Factors That May Affect Future Results" beginning on page 9 of Olin's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2001, which is incorporated by reference in this proxy statement/prospectus.

17

- . Holders of Olin common stock may be affected by factors relating to Chase's business that are different from those affecting Olin's business. Upon completion of the merger, Chase's business will be incorporated into Olin's business. Chase's business is different from that of Olin, and Olin's results of operations and stock price could be affected by additional factors as a result of Olin's acquisition of Chase. Such factors that could affect Olin's results of operations and stock price that do not currently affect Olin's results of operations or stock price in the same manner or to the same degree include Chase's greater dependency on the housing market, the fact that Chase is more heavily reliant on the use of scrap metal in its products and that Chase's shipments will be adversely affected if it is unable to successfully implement its capacity expansion program without significant interruption.

18

### THE OLIN SPECIAL MEETING

We are furnishing this proxy statement/prospectus to shareholders of Olin as part of the solicitation of proxies by the Olin board of directors for use at the Olin special meeting.

## Edgar Filing: OLIN CORP - Form S-4/A

### Date, Time and Place

We will hold the Olin special meeting on September 25, 2002, at 8:30 a.m. Eastern Daylight Time, at The Conference Center, 201 Merritt 7, Norwalk, CT 06880.

### Purpose of Olin Special Meeting

At the Olin special meeting, we are asking holders of Olin common stock to approve the issuance of shares of Olin common stock in order for each Chase stockholder to receive in the merger 0.6400 shares of Olin common stock for each share of Chase common stock that they own. See "The Merger" and "The Merger Agreement and Related Documents". The Olin board of directors has approved the merger agreement and the merger, and has determined that the merger and the merger agreement are advisable. The Olin board of directors recommends that Olin shareholders vote FOR the issuance of shares of Olin common stock in the merger.

### Olin Record Date; Stock Entitled to Vote; Quorum

Only holders of record of Olin common stock at the close of business on August 9, 2002, the Olin record date, are entitled to notice of and to vote at the Olin special meeting. On August 9, 2002, the most recent practicable date prior to the date of this proxy statement/prospectus, approximately 47,216,005 shares of Olin common stock were issued and outstanding and held by approximately 7,268 holders of record. A quorum will be present at the Olin special meeting if a majority of the shares of Olin common stock issued and outstanding and entitled to vote on the Olin record date are represented in person or by proxy. Shares of Olin common stock represented at the Olin special meeting but not voting, including shares of Olin common stock for which proxies have been received but for which holders of shares have abstained, will be treated as present at the Olin special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. If a quorum is not present at the Olin special meeting, we expect that the meeting will be adjourned or postponed to solicit additional proxies. Holders of record of Olin common stock on the Olin record date are entitled to one vote per share at the Olin special meeting on the proposal to approve the issuance of shares of Olin common stock in the merger.

### Votes Required

The issuance of shares of Olin common stock in the merger requires the affirmative vote of the holders of a majority of all shares of Olin common stock casting votes in person or by proxy at the Olin special meeting, assuming that the total votes cast, including votes cast against the proposal, represent more than 50% of all Olin common stock entitled to vote. If an Olin shareholder abstains from voting or does not vote, it will have no effect (assuming that a quorum is present) in determining whether the issuance of shares of Olin common stock in the merger will be approved.

Only shares affirmatively voted for the issuance of shares of Olin common stock in the merger, including votes cast over the Internet or by telephone and properly executed proxies that do not contain voting instructions, will be counted as favorable votes for that proposal. Brokers who hold shares of Olin common stock in street name for customers who are the beneficial owners of those shares may not give a proxy to vote those shares without specific instructions from those customers. These non-voted shares are referred to as broker non-votes and will have no effect (assuming that a quorum is present) in



## Edgar Filing: OLIN CORP - Form S-4/A

determining whether the issuance of shares of Olin common stock in the merger will be approved.

### Voting by Olin Directors and Executive Officers

At the close of business on August 9, 2002, directors and executive officers of Olin and their affiliates owned and were entitled to vote approximately 511,252 shares of Olin common stock, which represented approximately 1.1% of the shares of Olin common stock outstanding on that date. Each

19

Olin director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of Olin common stock owned by him or her for the issuance of shares of Olin in the merger.

### Voting of Proxies

All shares represented by properly executed proxies received in time for the Olin special meeting will be voted at the Olin special meeting in the manner specified by the holders of those proxies. Properly executed proxies that do not contain voting instructions will be voted for the issuance of shares of Olin common stock in the merger.

In addition to manually executing and returning a proxy by mail, Olin shareholders may vote by telephone or over the Internet. If voting by telephone or over the Internet, the shareholder should dial the toll-free number or access the Internet address, in each case as indicated on the shareholder's proxy card. The shareholders will then be prompted to enter the control number printed on his or her proxy card and to follow the subsequent instructions.

Olin does not expect that any matter other than the proposal to issue shares of Olin common stock in the merger will be brought before the Olin special meeting. If, however, the Olin board of directors properly presents other matters, the persons named as proxies will vote in accordance with their judgment.

### Revocability of Proxies

The grant of a proxy on the enclosed proxy card or over the Internet or by telephone does not preclude an Olin shareholder from voting in person at the Olin special meeting. An Olin shareholder may revoke a proxy at any time prior to its exercise by filing with Olin a duly executed revocation of proxy, by submitting a duly executed proxy to Olin bearing a later date, by casting a new vote over the Internet or by telephone or by appearing at the Olin special meeting and voting in person. Attendance at the Olin special meeting will not itself revoke a proxy.

### Solicitation of Proxies

Olin will bear the cost of the solicitation of proxies from its shareholders. In addition to solicitation by mail, the directors, officers and employees of Olin and its subsidiaries may solicit proxies from Olin shareholders by telephone or other electronic means or in person. Arrangements will also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation materials to the beneficial owners of stock held of record by these persons, and Olin will reimburse them for their reasonable out-of-pocket expenses.

## Edgar Filing: OLIN CORP - Form S-4/A

Olin will mail a copy of this proxy statement/prospectus to each holder of record of Olin common stock on the Olin record date.

Georgeson Shareholder Communications Inc. will assist in the solicitation of proxies by Olin. Olin will pay Georgeson Shareholder Communications Inc. a fee of \$25,000, plus reimbursement of out-of-pocket expenses for items such as mailing, copying, phone calls, faxes and other related matters, and will indemnify Georgeson Shareholder Communications Inc. against any losses arising out of Georgeson Shareholder Communications Inc.'s proxy soliciting services on behalf of Olin.

Proxies for Participants in the Olin Contributing Employee Ownership Plan or Arch Chemicals, Inc. Contributing Employee Ownership Plan

If you are a participant in the CEOP, you may instruct JPMorgan Chase Bank, the Trustee of the CEOP, how to vote shares of common stock credited to you by indicating your instructions on your proxy card and returning it to Olin or by voting on the Internet or by telephone. JPMorgan Chase Bank will vote shares of common stock held in the CEOP for which it does not receive voting instructions, or which are not credited to participants' accounts, in the same manner proportionately as it votes the shares of common stock for which they do receive instructions.

20

### THE CHASE SPECIAL MEETING

We are furnishing this proxy statement/prospectus to stockholders of Chase as part of the solicitation of proxies by the Chase board of directors for use at the Chase special meeting.

Date, Time and Place

We will hold the Chase special meeting on September 25, 2002, at 9:30 a.m., Eastern Daylight Time, at the Westchester Country Club, 99 Biltmore Avenue, Rye, New York 10580.

Purpose of Chase Special Meeting

At the Chase special meeting, we are asking holders of record of Chase common stock to consider and vote on a proposal to adopt the merger agreement among Olin, Plumber Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Olin, and Chase, providing for the merger of Plumber Acquisition Corp. with and into Chase. After the merger, Chase will be a subsidiary of Olin.

A majority of the Chase board of directors has approved the merger agreement and has determined that the merger and the merger agreement are advisable and recommends that Chase stockholders vote FOR the adoption of the merger agreement. Mr. Alonzo voted against the merger.

Chase Record Date; Stock Entitled to Vote; Quorum

Only holders of record of Chase common stock at the close of business on August 9, 2002, the Chase record date, are entitled to notice of and to vote at the Chase special meeting and any adjournments or postponements of it.

## Edgar Filing: OLIN CORP - Form S-4/A

On August 9, 2002, the most recent practicable date prior to the date of this proxy statement/prospectus, 15,322,055 shares of Chase common stock were outstanding and held by approximately 112 holders of record. A quorum will be present at the Chase special meeting if a majority of the shares of Chase common stock issued and outstanding and entitled to vote on the Chase record date are represented in person or by proxy. Shares of Chase common stock represented at the Chase special meeting but not voting, including shares of Chase common stock for which proxies have been received but for which holders of shares have abstained, will be treated as present at the Chase special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. If a quorum is not present at the Chase special meeting, we expect that the Chase special meeting will be adjourned or postponed to solicit additional proxies. Holders of record of Chase common stock on the Chase record date are entitled to one vote per share at the Chase special meeting on the proposal to adopt the merger agreement.

### Votes Required

The adoption of the merger agreement requires the affirmative vote of a majority of the shares of Chase common stock issued and outstanding and entitled to vote on the Chase record date. If a Chase stockholder abstains from voting or does not vote (either in person or by proxy), it will have the same effect as if that Chase stockholder had voted against adoption of the merger agreement.

Only shares affirmatively voted for adoption of the merger agreement, including properly executed proxies that do not contain voting instructions, will be counted as favorable votes for these proposals. Brokers who hold shares of Chase common stock in street name for customers who are the beneficial owners of those shares may not give a proxy to vote those shares without specific instructions from those customers. These non-voted shares are referred to as broker non-votes and have the same effect as votes against adoption of the merger agreement.

21

### Voting by Chase Directors and Executive Officers

At the close of business on August 9, 2002, directors and executive officers of Chase and their affiliates (other than Court Square Capital which is discussed below) owned and were entitled to vote 1,090,819 shares of Chase common stock, which represented approximately 7.1% of the shares of Chase common stock outstanding on that date. There are no voting agreements in place relating to the 1,090,819 shares of Chase common stock held by the directors and executive officers of Chase.

Under the terms of a voting agreement with Olin, Court Square Capital has agreed to vote its shares of Chase common stock for adoption of the merger agreement. On August 9, 2002, Court Square Capital owned and was entitled to vote 7,289,945 shares of Chase common stock, or approximately 47.6% of the shares of Chase common stock outstanding on that date. As of the close of business on August 9, 2002, 15,322,055 shares of Chase common stock were issued and outstanding. Accordingly, an additional 371,083 shares of Chase common stock must be voted in favor of the adoption of the merger agreement to ensure its adoption.

## Edgar Filing: OLIN CORP - Form S-4/A

### Voting of Proxies

All shares represented by properly executed proxies received in time for the Chase special meeting will be voted at the Chase special meeting in the manner specified by the holders of those proxies. Properly executed proxies that do not contain voting instructions will be voted for adoption of the merger agreement.

The persons named as proxies by a Chase stockholder may propose and vote for one or more adjournments of the Chase special meeting, including adjournments to permit further solicitations of proxies. No proxy voted against the proposals to adopt the merger agreement will be voted in favor of any such adjournment or postponement.

Chase does not expect that any matter other than the proposal to adopt the merger agreement will be brought before the Chase special meeting. If, however, the Chase board of directors properly presents other matters, the persons named as proxies will vote in accordance with their judgment.

### Revocability of Proxies

The grant of a proxy on the enclosed proxy card does not preclude a Chase stockholder from voting in person at the Chase special meeting. A Chase stockholder may revoke a proxy at any time prior to its exercise by filing with Chase a duly executed revocation of proxy, by submitting a duly executed proxy to Chase bearing a later date or by appearing at the Chase special meeting and voting in person. Attendance at the Chase special meeting will not itself revoke a proxy.

### Solicitation of Proxies

Chase will bear the cost of the solicitation of proxies from its stockholders. In addition to solicitation by mail, the directors, officers and employees of Chase and its subsidiaries may solicit proxies from Chase stockholders by telephone or other electronic means or in person. Arrangements will also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation materials to the beneficial owners of stock held of record by these persons, and Chase will reimburse them for their reasonable out-of-pocket expenses.

Chase will mail a copy of this proxy statement/prospectus to each holder of record of Chase common stock on the Chase record date.

Mellon Investor Services LLC will assist in the solicitation of proxies by Chase. Chase will pay Mellon Investor Services LLC a fee of \$6,000, plus reimbursement of certain out-of-pocket expenses, and will indemnify Mellon Investor Services LLC against any losses arising out of Mellon Investor Services LLC's proxy soliciting services on behalf of Chase.

Chase stockholders should not send stock certificates with their proxies. A transmittal form with instructions for the surrender of Chase common stock certificates will be mailed to Chase stockholders as soon as practicable after completion of the merger.

## Edgar Filing: OLIN CORP - Form S-4/A

### Olin

Olin Corporation is a manufacturer concentrated in three business segments: Chlor Alkali Products, Metals and Winchester(R). Chlor Alkali Products manufactures chlorine and caustic soda, sodium hydrosulfite, hydrochloric acid and bleach products. Metals products include copper and copper alloy sheet, strip and foil, welded tube, fabricated parts, metal packages and stainless steel strip. Winchester products include sporting ammunition, canister powder, reloading components, small caliber military ammunition and industrial cartridges.

Olin was incorporated in the Commonwealth of Virginia in 1892. The address of its principal executive offices is 501 Merritt 7, Norwalk, Connecticut, and the telephone number at that address is (203) 750-3000.

### Chase

Chase Industries Inc., through its wholly owned subsidiary Chase Brass & Copper Company, Inc., is a leading manufacturer of brass rod. Chase Brass is an ISO 9002-certified manufacturer and supplier of free-machining and forging brass rod in the United States, Canada and Mexico. Free-machining and forging brass rod are the two primary types of copper alloy rod used in the United States and Canada. Chase Brass' customer base of more than 250 companies uses its "Blue Dot"(R) brass rod to produce a variety of products, such as faucets, plumbing fittings, heating and air conditioning components, industrial valves, automotive parts and numerous hardware components.

Chase was incorporated in the State of Delaware in 1990, however, Chase traces the origin of its business back to 1837. The address of its principal executive offices is 14212 County Road M-50, Montpelier, Ohio, and the telephone number at that address is (419) 485-3193.

23

### THE MERGER

The discussion in this proxy statement/prospectus of the merger and the principal terms of each of:

- . the merger agreement dated as of May 7, 2002, among Olin, Plumber Acquisition Corp. and Chase (the "merger agreement")
- . the voting agreement dated as of May 7, 2002, between Olin and Court Square Capital Limited, an affiliate of Citicorp Venture Capital (the "voting agreement")

is a summary of the material terms of these agreements and is qualified in its entirety by reference to the merger agreement and the voting agreement, copies of which are attached to this proxy statement/prospectus as Annexes 1 and 2, respectively, and are incorporated herein by reference.

### Background to the Merger

For a number of years, Citicorp Venture Capital, or CVC, which indirectly owns 47.6% of Chase common stock and has two employees serving on the Chase board of directors, had periodically reviewed the nature of its investment in Chase and had numerous discussions with members of the Chase board of directors, sometimes referred to as the "Chase Board", about alternatives to increase stockholders' value and enhance liquidity for CVC and the other Chase

## Edgar Filing: OLIN CORP - Form S-4/A

stockholders. During such time, Thomas F. McWilliams, managing director of CVC serving on the Chase Board repeatedly expressed his disappointment with Chase's return on capital employed and encouraged management and the Chase Board to explore alternatives to create value for all stockholders.

In October 1999, Chase hired a predecessor of CSFB to advise the Chase Board on strategic alternatives to increase stockholders' value and to enhance liquidity for all stockholders.

On December 18, 2000, Chase Acquisition Corporation, an affiliate of CVC ("Chase Acquisition"), publicly announced its intention to make an unsolicited tender offer to purchase up to 2.3 million shares of Chase common stock at a price of \$10.50 cash per share. Chase Acquisition also announced plans to complete a second-step merger to acquire all common stock of Chase that remained outstanding following the unsolicited tender offer at a cash price of \$10.50 per share. On January 2, 2001, Chase Acquisition formally commenced its offer.

On December 27, 2000, Chase announced that the Chase Board had authorized the adoption of a stockholder rights plan, engaged CSFB to advise in connection with its evaluation of Chase Acquisition's offer and approved defensive by-law amendments which provided for:

- . advance notice to Chase of plans by stockholders to nominate directors for election
- . advance notice to Chase of plans by stockholders to propose other action at any annual or special meeting of Chase stockholders
- . advance notice to the Chase Board of any proposed action to be taken by written consent in order to allow the Chase Board to set a record date for such consent and
- . an increase in the percentage of stockholder votes needed to amend or repeal the bylaws.

On January 9, 2001, the Chase Board established a subcommittee of the Chase Board comprised of four independent directors (the "Subcommittee") to evaluate Chase Acquisition's offer and other alternatives for Chase. At a meeting of the Subcommittee on January 9, 2001, CSFB briefed the Subcommittee on the status of contacts with third parties, including Olin, regarding possible business combination transactions involving Chase.

24

On January 12, 2001, Chase received a non-binding indication of interest from Olin outlining a proposal to acquire Chase for a cash purchase price of approximately \$12.00 per share, subject to due diligence and several contingencies.

On January 12, 2001, Chase and Olin entered into a confidentiality agreement and over the weekend and into Monday, January 15, 2001, Olin engaged in extensive business, financial and legal due diligence including meetings with Chase's management and a plant visitation. On January 15, 2001, Olin delivered to Chase a letter containing a non-binding proposal to acquire all of the outstanding shares of Chase common stock at a cash price per share of \$11.00 plus 75% of any net cash proceeds received (including any related tax benefits realized or reasonably expected to be realized) by Chase from its disposition of its subsidiary Leavitt Tube Company, Inc. This proposal was contingent on

## Edgar Filing: OLIN CORP - Form S-4/A

CVC, through its affiliate Court Square Capital, committing its shares to the transaction and the sale of Leavitt Tube. The Subcommittee estimated that the aggregate value of the Leavitt Tube portion of the consideration payable to the stockholders of Chase would amount to between \$1.00 to \$2.00 per share, implying an aggregate per share price of the proposal of between \$12.00 and \$13.00 for each share of Chase common stock.

Between January 13, 2001 and January 25, 2001, the Subcommittee and its legal and financial advisors held discussions with CVC/Court Square Capital regarding the terms of the Chase Acquisition unsolicited tender offer, including the conditions to the tender offer as well as details with regard to the second step merger to be effected subsequent to the closing of the tender offer.

On January 25, 2001, the Chase Board, acting through the Subcommittee, unanimously recommended that the stockholders of Chase reject the Chase Acquisition unsolicited tender offer for the reasons set forth in Chase's Solicitation/Recommendation Statement on Schedule 14D-9 filed on January 25, 2001, which were as follows:

- . the Subcommittee's belief that the offer price did not reflect the inherent value of Chase, based on the following factors: (1) Chase's leading market position, (2) its capacity expansion program, (3) the belief that the disposition of Leavitt Tube should have been completed so as to allow Chase to obtain maximum value for Leavitt Tube and (4) the belief that the offer price was based on a market price that was misleading because the overall trading volume did not reflect the inherent value of Chase
  - . the opinion of Chase's financial advisor that the consideration to be received by stockholders of Chase pursuant to the offer was inadequate from a financial point of view
  - . the numerous conditions to and contingencies associated with the offer, including, among others, Chase Acquisition's ability to obtain financing. The Subcommittee did not believe that Chase Acquisition's financing commitments would provide sufficient financing to enable Chase Acquisition to purchase the 2.3 million shares of common stock of Chase in its unsolicited tender offer and the remaining outstanding shares of common stock of Chase in its proposed second-step merger to be effected subsequent to the closing of the tender offer at a cash price of \$10.50 per share
  - . Chase Acquisition had not provided any assurances to Chase or its stockholders that the consideration to be received by stockholders of Chase in a second-step merger would be the same as the cash price paid in the unsolicited tender offer. Furthermore, Chase Acquisition had not provided adequate assurance that a second-step merger would occur at all
  - . the possibility that the purchase of shares by Chase Acquisition would reduce the number of shares of common stock that might otherwise trade publicly, adversely affect the liquidity and market value of the remaining shares and possibly result in a delisting from the New York Stock Exchange and
- 25
- . the possibility of receiving a higher offer for Chase based on an expression of interest from Olin that was at a substantial premium to Chase Acquisition's offer. Chase Acquisition would not support Olin's

## Edgar Filing: OLIN CORP - Form S-4/A

expression of interest or increase its own offer.

On January 31, 2001, Chase Acquisition terminated the unsolicited tender offer upon the expiration thereof without any shares of Chase common stock being purchased. After the termination of the Chase Acquisition unsolicited tender offer, the Subcommittee and its legal and financial advisors continued discussions with Olin, as well as other third parties. Between December 2000 through March 2001 CSFB and management contacted approximately eighty parties regarding a possible business combination transaction with Chase.

On March 30, 2001, Chase sold Leavitt Tube to Pinkert Industrial Group, LLC for approximately \$31.7 million in cash, generating approximately \$11.4 million of future tax benefits from such sale, or total proceeds and benefits estimated at \$2.85 per share.

On April 27, 2001, Olin informed the Chase Board that it was withdrawing its non-binding proposal to acquire Chase as a result of changes in the then-current economic conditions and the failure to reach agreement with CVC on the sale of its interest in Chase at a mutually acceptable price. On May 7, 2001, Chase issued a press release regarding Olin's withdrawal of its non-binding proposal without identifying Olin by name.

At a May 2, 2001 meeting of the Chase Board, Mr. McWilliams informed the other Chase Board members that Court Square Capital and Chase Acquisition were still interested in evaluating an acquisition of Chase.

After Olin's withdrawal of its non-binding proposal, the Subcommittee and its legal and financial advisors continued to solicit indications of interest from third parties for a business combination transaction involving Chase. From February 2001 through August 2001, thirteen organizations signed confidentiality agreements, received information about Chase and engaged in discussions and/or meetings with representatives of Chase. From March 2001 through August 2001, Chase received several written non-binding indications of interest from potential financial acquirors and strategic acquirors. These indications ranged from \$10.00 to \$13.61 per share in cash, as well as a potential stock-for-stock merger. Further discussions with each such potential acquiror from March 2001 through October 2001 failed to result in a firm proposal or an agreement on the terms of a potential transaction with Chase. Thereafter such potential acquirors withdrew their indications of interest citing various concerns including challenging market conditions in the equity and debt capital markets, uncertainty about the global economy and concerns about valuation.

At the July 19, 2001 meeting of the Chase Board, Mr. McWilliams informed the other Board members that Court Square Capital and Chase Acquisition were still interested in evaluating an acquisition of Chase and requested the opportunity to conduct due diligence. Such due diligence did not proceed, however, because the parties could not agree on terms of a confidentiality agreement.

The Chase Board met on August 30, 2001. At that meeting, Martin V. Alonzo resigned as Chairman of the Board, Chief Executive Officer and President of Chase; and John H. Steadman was elected President and Chief Executive Officer of Chase as of such date. The Chase Board discussed two recently received indications of interest from potential financial acquirors and charged Mr. Steadman to work with the two potential financial acquirors toward a firm proposal and also to invite CVC to make a proposal, but no other parties were to be solicited at the time. The Chase Board concluded that a continued process of soliciting indications of interest would be disruptive to Chase's business and that a prompt resolution of the sale process was desired. On September 28, 2001, CVC and Chase executed a new confidentiality agreement and CVC conducted additional due diligence. October 22, 2001 was established as a deadline for the submission of final indications of interest from all three parties.



The Chase Board met next on October 26, 2001 to review the outcome. In the face of uncertainty arising from the events of September 11th and a very difficult financing market for leveraged buyouts, one party withdrew, the second party lowered their indication of interest to between \$10.00 and \$10.25 per share in cash, and CVC, through Chase Acquisition, submitted a non-binding indication of interest of \$10.25 per share. The Chase Board, based on the recommendation of the Subcommittee, determined not to proceed any further with either proposal. The Subcommittee, in making its recommendation, considered economic and industry conditions, the benefits and improved industry position that Chase would experience upon completion of its capacity expansion program and both parties' unwillingness to increase their respective offers. The Chase Board also determined that the work of the Subcommittee had been completed and that Chase would no longer actively solicit offers. Therefore, the Subcommittee was disbanded.

In early January 2002, representatives of Lehman Brothers, financial advisor to Olin, contacted Mr. McWilliams and indicated that Olin was interested in reviving discussions regarding a business combination transaction with Chase, but only on terms that could be supported by CVC/Court Square Capital.

On January 10, 2002, Mr. McWilliams and other representatives of CVC/Court Square Capital met with Joseph D. Rupp, President and Chief Executive Officer of Olin and Anthony W. Ruggiero, Executive Vice President and Chief Financial Officer of Olin, together with Olin's financial advisor, to discuss terms of a possible stock-for-stock business combination between Olin and Chase that might be acceptable to CVC/Court Square Capital. No agreement or understandings of acceptable terms was reached at this meeting. That afternoon, Mr. McWilliams informed Mr. Steadman of the January 10 meeting.

On January 11, 2002, Chase received a verbal indication of interest from another potential financial acquiror working in partnership with Mr. Alonzo with respect to an acquisition of Chase for a price range of \$11.00 to \$11.50 per share in cash. At a meeting on January 17, 2002, the Chase Board, including representatives of CVC, instructed management to request that this indication of interest be made in written form. Also during that meeting, Mr. McWilliams informed the other Chase Board members that CVC and its affiliates were no longer interested in acquiring Chase. A written indication of interest was received on January 22nd from the potential financial acquiror working with Mr. Alonzo. The Chase Board met again on January 24th and instructed Messrs. Steadman and McWilliams, together with Chase's financial and legal advisors, to pursue this proposal. The potential financial acquiror conducted a due diligence review of Chase and, following such review, withdrew its indication of interest on March 12, 2002. The discussions with this potential financial acquiror failed to result in a firm proposal or agreement because of the potential financial acquiror's uncertainty about the effects of the downturn of the global economy on the brass industry.

On January 24 and January 31, 2002, the Olin board of directors met and Messrs. Rupp and Ruggiero discussed with the Olin board of directors the possibility of restarting negotiations for an acquisition of Chase. Messrs. Rupp and Ruggiero indicated their belief based on their recent discussions with Mr. McWilliams that CVC/Court Square Capital might be willing to sell its interest in Chase. The Olin board of directors then authorized management to proceed to negotiate the terms of an acquisition of Chase and to continue to explore with CVC/Court Square Capital the terms on which CVC/Court Square Capital would be willing to sell its interest in Chase.

## Edgar Filing: OLIN CORP - Form S-4/A

In early February 2002, Mr. Steadman contacted Mr. Rupp and informed him that he would welcome a proposal regarding a business combination from Olin. Mr. Rupp indicated that Olin was continuing to evaluate its intentions regarding Chase, and through Lehman Brothers, had been continuing to have conversations with CVC/Court Square Capital. Olin and CVC/Court Square Capital were unable to agree on a mutually acceptable price and form of consideration. On February 28, 2002,

27

Olin management recommended to the Olin board of directors that discussions with Chase be terminated. On February 28, 2002, representatives of Olin advised both Mr. Steadman and Mr. McWilliams t