FORM S-1/A

General form of registration statement for all companies including face-amount certificate companies [amend]

Filing Date: **2010-06-01**
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FILER

Tower Automotive, LLC

CIK:**1485469**| IRS No.: **208879584** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-1/A** | Act: **33** | File No.: **333-165200** | Film No.: **10867787**
SIC: **3714** Motor vehicle parts & accessories

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Table of Contents

As filed with the Securities and Exchange Commission on May 28, 2010

Registration No. 333-165200

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

AMENDMENT NO. 4
to
FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Tower Automotive, LLC

to be converted as described herein to a corporation named

TOWER INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware	**3714**	**20-8879584**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code number)**	**(I.R.S. Employer Identification Number)**

17672 Laurel Park Drive North, Suite 400E
Livonia, Michigan 48152
(248) 675-6000
(Address, including zip code, and telephone number, including area code, of registrant' s principal executive offices)

James Gouin
Chief Financial Officer
17672 Laurel Park Drive North, Suite 400E
Livonia, Michigan 48152
(248) 675-6000
(Name, address, including zip code and telephone number, including area code, of agent for service)

Please address a copy of all communications to:

Peter H. Ehrenberg, Esq. **Michael J. Reinhardt, Esq.** **Lowenstein Sandler PC** **1251 Avenue of the Americas** **New York, New York 10020** **(212) 262-6700**	**Joseph A. Hall, Esq.** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, New York 10017** **(212) 450-4000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

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

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please 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(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

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

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐

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 the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

[Table of Contents](#)

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated May 28, 2010

PROSPECTUS

Shares

Tower International, Inc.

Common Stock

This is Tower International, Inc.' s initial public offering. We are selling shares of our common stock.

We expect the public offering price to be between $ and $ per share. Currently, no public market exists for the shares. Our shares have been approved for listing on the New York Stock Exchange under the symbol "TOWR."

Investing in our common stock involves risks that are described under "Risk Factors" beginning on page 16 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to us	$	$

The underwriters may also purchase up to an additional shares from us, at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares against payment in New York, New York on or about , 2010.

Goldman, Sachs & Co. Citi J.P. Morgan

Wells Fargo Securities **Baird** **Lazard Capital Markets**

The date of this prospectus is , 2010.

Table of Contents

TABLE OF CONTENTS

You should rely only on the information contained in this prospectus or contained in any free writing prospectus approved by us or filed by us with the Securities and Exchange Commission (the "SEC"). Neither we, nor the underwriters, have authorized anyone to provide you with additional information or information different from that contained in this prospectus or in any such free writing prospectus. We are offering to sell, and seeking offers to buy, our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

Through and including , 2010 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

MARKET AND INDUSTRY DATA

Market and industry data used throughout this prospectus, including information relating to our relative position in the vehicle structural component and assemblies industry, is based on the good faith estimates of management, which in turn are based upon management's review of internal surveys, independent industry surveys and publications and other publicly available information, including reports and information prepared by CSM Worldwide®, a global forecasting service for automotive production. The reports prepared by CSM Worldwide® are subscription-based. All references in this prospectus to historical industry production volumes, projections, estimates or other data attributable to CSM Worldwide® are based on data available from the CSM Worldwide® April 2010 forecast.

TRADEMARKS AND TRADE NAMES

We own or have rights to trademarks or trade names that we use in conjunction with the operation of our business. In addition, our name, logo and website name and address are our service marks or trademarks. Each trademark, trade name or service mark by any other company appearing in this prospectus belongs to its holder. Our principal trademark or trade name that we use is Tower Automotive®.

CORPORATE CONVERSION

Immediately prior to the consummation of this offering, we will convert from a Delaware limited liability company to a Delaware corporation and will change our name from Tower Automotive, LLC to Tower International, Inc. We refer to this transaction as the Corporate Conversion. See "Business−Our History and Corporate Structure−Our Corporate Conversion."

Table of Contents

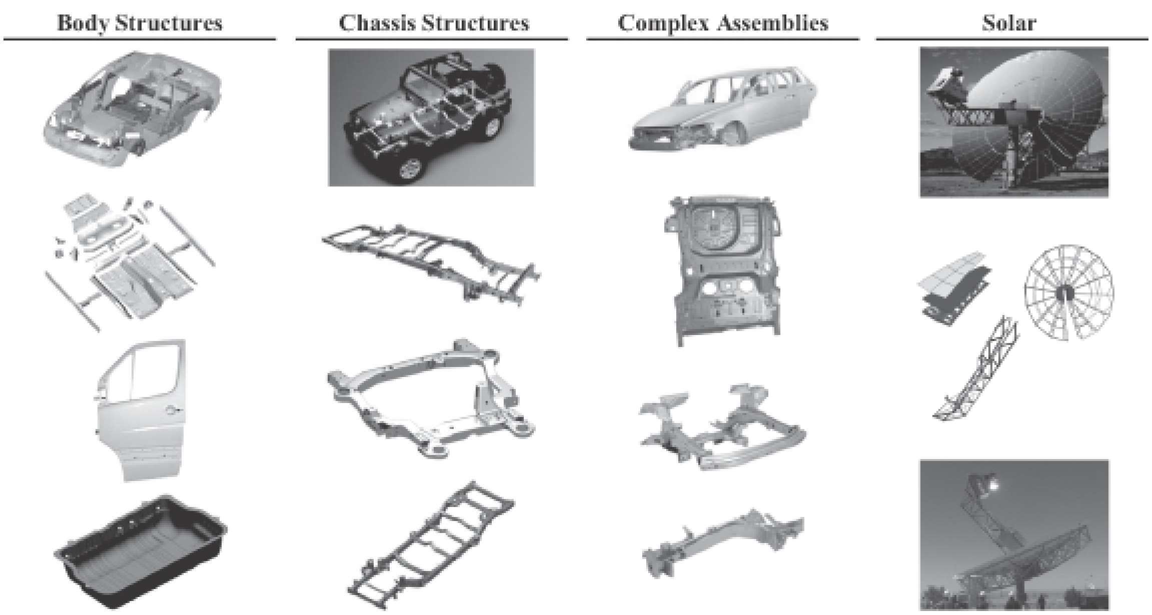
PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read together with, the more detailed information and financial statements and related notes thereto appearing elsewhere in this prospectus. You should read the entire prospectus carefully, particularly the "Risk Factors" beginning on page 15 and our consolidated financial statements and the related notes thereto. In this prospectus, unless otherwise indicated or the context otherwise requires, references to (1) the terms "we," "us," "our," the "Company," "Tower" and "Tower Automotive" refer to Tower International, Inc. and its subsidiaries on a consolidated basis, (2) the term "CCM" refers only to Cerberus Capital Management, L.P. and (3) the term "Cerberus" refers to CCM and funds and accounts affiliated with CCM. The terms "Adjusted EBITDA" and "Adjusted EBITDA margin" are defined in footnotes 8 and 9 in "–Summary Consolidated Financial Data," and the terms "Predecessor" and "Successor" are defined in "–Summary Consolidated Financial Data."

Our Company

We are a leading integrated global manufacturer of engineered structural metal components and assemblies primarily serving automotive original equipment manufacturers, or OEMs. We offer our automotive customers a broad product portfolio, supplying body-structure stampings, frame and other chassis structures, as well as complex welded assemblies, for small and large cars, crossovers, pickups and SUVs. We have also recently entered the utility-scale solar energy market with an agreement to supply large stamped mirror-facet panels and welded support structures. We refer to such agreement as our solar agreement.

Product Offerings



Our products are manufactured at 31 production facilities strategically located near our customers in North America, South America, Europe and Asia. We support our manufacturing operations through nine engineering and sales locations throughout the world. We are a disciplined, process-driven company with an experienced management team that has a history of implementing sustainable operational improvements. From January 1, 2008 through December 31, 2009, we achieved $195 million in manufacturing and purchasing cost reductions.

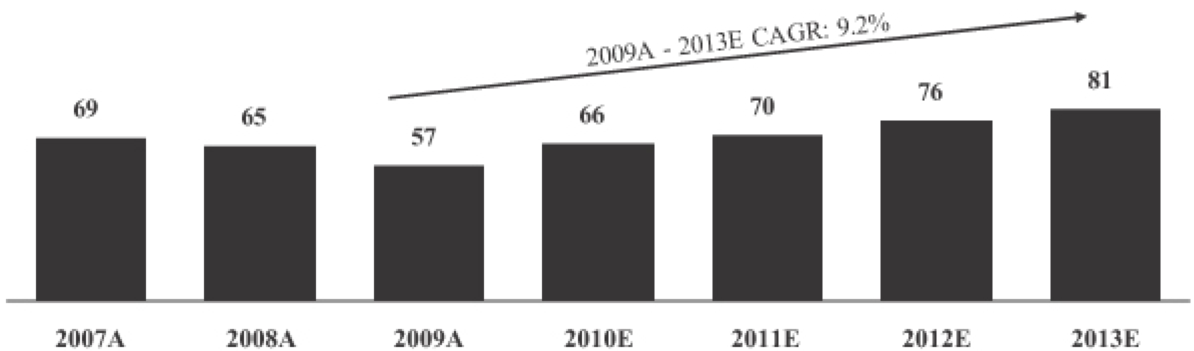
We achieved these cost reductions in large part through successful implementation of Lean Six Sigma principles and rigorous application of global best practices. These cost reductions helped us achieve a 6% gross profit margin in 2009 during an historically challenging environment in the automotive industry. For the year ended December 31, 2009, we generated revenues of $1.6 billion and a net loss attributable to Tower Automotive, LLC of $(67.9) million. In addition, we had Adjusted EBITDA of $125 million and an Adjusted EBITDA margin of 7.6% for the year ended December 31, 2009. For the three months ended March 31, 2010, we generated revenues of $479.1 million and a net loss attributable to Tower Automotive, LLC of $(4.5) million. In addition, we had Adjusted EBITDA of $50.7 million and an Adjusted EBITDA margin of 10.6% for the three months ended March 31, 2010.

We believe that our product capabilities, our geographic, customer and product diversification and the cost reductions that we achieved in 2008 and 2009 position us to benefit from a recovery in global automotive industry production. We also intend to leverage our program management and engineering expertise to pursue growth opportunities outside of our existing automotive markets, as demonstrated by our solar agreement.

Our Industry

CSM Worldwide® projects significant growth in the global automotive market, with production expected to increase from 57 million units in 2009 to 81 million units by 2013.

CSM Worldwide® Global Light Vehicle Production Forecast (millions of units)



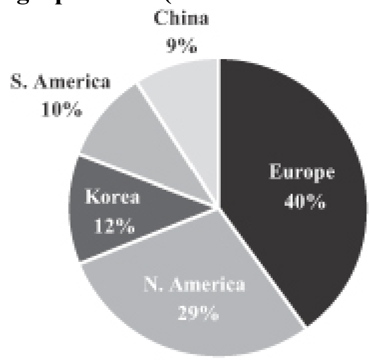
We believe OEMs produce a majority of their structural metal components and assemblies internally. While OEM policies differ and may be especially impacted by their own capacity utilization, the capital expenditures associated with internal production can be substantial. We believe that longer term, OEMs may outsource a greater proportion of their stamping requirements because of this capital and fixed-cost intensity and we may benefit from this shift in our customer preferences. In addition, we believe OEMs will increasingly favor global vehicle platforms supported by larger, more capable and financially strong suppliers. Given our global manufacturing footprint, competitive cost structure and integrated design, engineering and program management capabilities, we are well-positioned to take advantage of these potential opportunities.

Our Competitive Strengths

Geographic Diversification

We are well-diversified geographically, which positions us to participate in growth opportunities as they occur over time around the world and mitigates the impact of regional production fluctuations on our business. These potential opportunities range from near-term cyclical volume recovery in North America and Europe to continued growth in emerging markets such as Brazil and China. Proximity to end customers is especially important in our business because size and weight make our products difficult and expensive to transport. Our geographic mix of 2009 revenues is shown below:

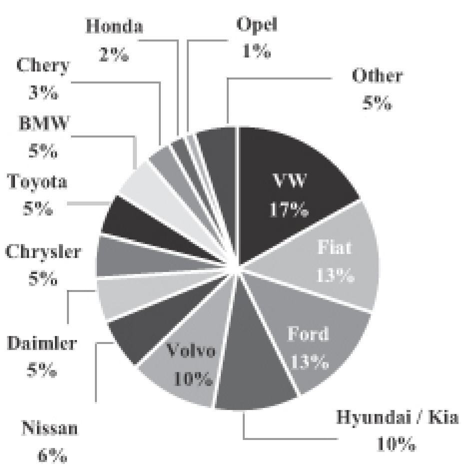
Geographic Mix (% of 2009 Revenues)



Customer Diversification

We have a well-diversified customer mix. In 2009, no single customer accounted for more than 17% of our revenues, and ten different OEMs individually accounted for 5% or more of our revenues. European OEMs were our biggest customer group in 2009, followed by Asian OEMs, with Detroit 3 OEMs representing the smallest group, at 18% of 2009 revenues. Ford accounted for approximately 70% of our 2009 Detroit 3 revenues. With this customer diversification, we believe we are well-positioned to participate in the anticipated automotive recovery, while also mitigating our exposure to any individual customer. The term “Detroit 3” refers collectively to Ford, General Motors and Chrysler and the term “European OEMs” includes Volvo and Opel.

Customer Mix (% of 2009 Revenues)



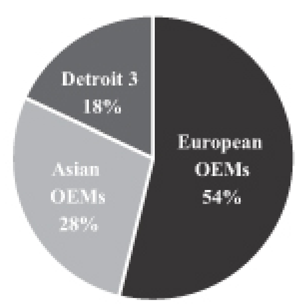
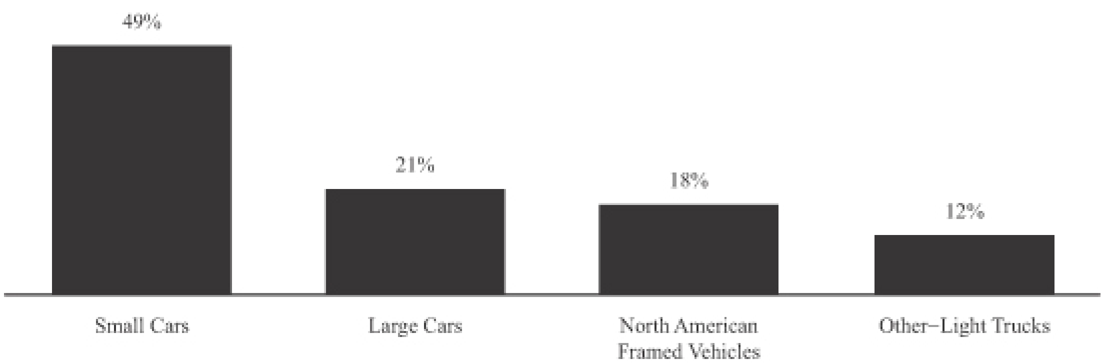


Table of Contents

Platform Diversification

Our products are offered on a diverse mix of vehicle platforms, reflecting the balanced portfolio approach of our business model and the breadth of our product capabilities. We believe that our platform diversification provides us an opportunity to participate in an industry recovery without being overly exposed to a single vehicle model. We supply products to approximately 160 vehicle models globally. Our 10 largest vehicle models represented approximately 27% of our 2009 revenues.

Vehicle Segment Mix (% of 2009 Revenues)

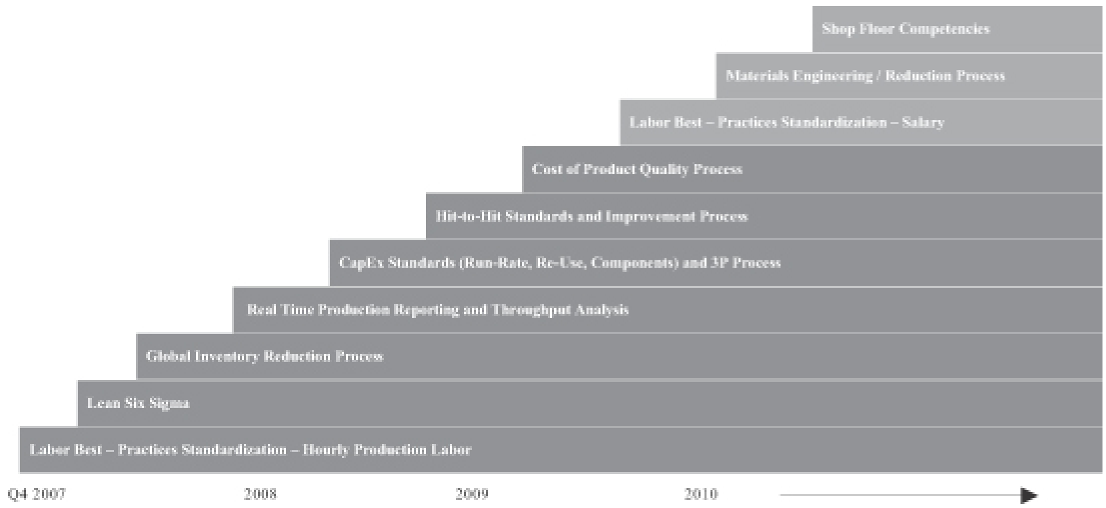


See “Business−Our Competitive Strengths−Platform Diversification” for definitions of the terms “small cars,” “large cars” and “North American framed vehicles.”

Competitive Cost Structure

Based on the cost improvement actions we have taken, the results we have achieved and our experience in the automotive industry, we believe we have a competitive cost structure. During the Predecessor’ s restructuring, while operating under bankruptcy protection, it achieved significant savings. For example, in North America the Predecessor reduced its manufacturing footprint from 23 to 12 plants, a 48% reduction. In addition, our average North American labor rate for hourly production workers, including wages and fringe benefits, was reduced by approximately 15%, to what we believe is a competitive level for our sector, and we froze our pension plan. We also capped our post-retirement healthcare liability to an amount which, at December 31, 2009, was $1.7 million. Following the acquisition of the Predecessor’ s assets, we moved aggressively to improve productivity and manufacturing throughput to world-class standards to further improve our cost structure. We launched eight operating efficiency initiatives through 2009, we launched two additional operating efficiency initiatives in 2010 and we intend to implement other efficiency programs in the future to assist us in driving costs out of our manufacturing and procurement processes.

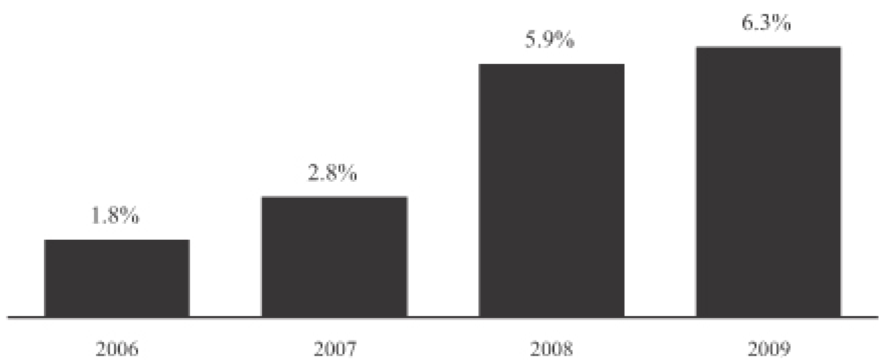
Efficiency Initiatives



See “Business−Manufacturing and Operations” for a detailed explanation of this chart.

We measure our operating efficiencies in manufacturing and purchasing cost reductions as a percentage of our material and manufacturing costs. As a result of our process-driven initiatives, we significantly increased that annual percentage improvement from approximately 2% in 2006 to approximately 6% in 2009 resulting in $195 million in manufacturing and purchasing cost savings from January 1, 2008 through December 31, 2009. Our focus in 2010 and beyond is to retain the benefit of these achieved cost savings as anticipated volume recovery occurs.

Operating Efficiencies vs. Prior Year
(Manufacturing and Purchasing Cost Reductions as % of Manufacturing and Material Costs)

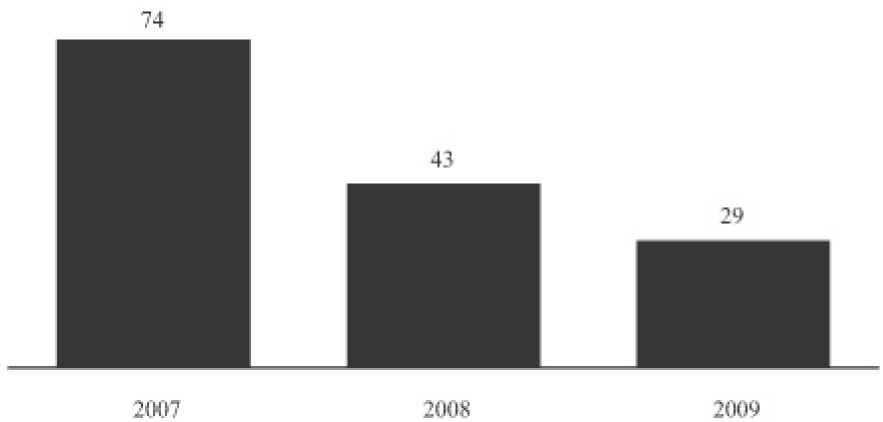


(in millions)				
Reductions	$ 45	$ 60	$107	$ 88
% of Revenues	1.6%	2.4%	4.9%	5.4%

Good Quality

Through rigorous standardization of global best practices and major process improvements such as Lean Six Sigma, we have improved our quality results, with customer-reported defects per million parts, or PPM, down to 29 in 2009.

Customer-Reported PPM



Better than:			
Prior Year		42%	33%
2007			61%

Experienced Management Team

Our senior management team has substantial industry and related operational and financial experience. In addition, the eight executives comprising our executive leadership team have been in place as a cohesive group essentially since we acquired the Predecessor' s assets in 2007. Mark Malcolm, our Chief Executive Officer since August 2007, worked for 28 years in a broad variety of roles with Ford Motor Company. Mr. Malcolm then became a senior operational adviser for Cerberus, where he led a year-long due diligence effort prior to the acquisition of the Predecessor' s assets, assessing strengths and weaknesses and developing the business plan that we have executed since the acquisition. Our Chief Operating Officer, Michael Rajkovic, worked for Ford and Visteon prior to assuming officer positions at Goodyear and U.S. Can Corporation. Jim Gouin, our Chief Financial Officer, worked for 28 years at Ford, including as Vice President, Finance and Global Corporate Controller.

Table of Contents

Our Strategy

Our strategy is to strengthen our leadership position as a supplier to the global automotive industry and to expand opportunistically into non-automotive markets. We believe that our core strengths described above position us to continue to provide a high-quality, low-cost value proposition to our customers, enabling profitable growth. Specific strategic objectives include:

Revenue Growth

Our strategy for revenue growth has three main pillars: organic automotive growth, expansion into solar and other non-automotive markets, and opportunistic acquisitions and joint ventures.

Organic Automotive Growth: Although for planning purposes we are cautious about the pace of automotive industry recovery in 2010, we believe that vehicle growth will be above-average over the next three to five years. Having significantly improved our cost structure over the last two years, we believe that we are poised to benefit from an anticipated cyclical recovery in the European and North American markets and to grow in developing markets like Brazil and China. In terms of organic automotive growth, our planning assumption is that our growth will roughly track the growth in annual vehicle production. We will also strive to increase our share of business, principally through contract wins for new models developed by our existing customers and by expanding our customer base, while maintaining good geographic, customer and platform diversification.

Expansion into Solar and Other Non-Automotive Markets: We intend to leverage our integrated engineering, manufacturing and program-management expertise to pursue growth opportunities in non-automotive markets. The solar industry shows promise for us, as many applications require highly engineered large stampings and complex welded structural assemblies that must be produced in high volume at repeatable tight tolerances, similar to our product requirements in the automotive industry. To date, we have won a solar agreement initially entered into in August 2009. The amount of revenues that we may generate from this agreement will depend in part upon the extent of the financing our customer is able to raise for its solar projects. Efforts by our customer to obtain such financing may be subject to substantial delays and may ultimately be unsuccessful. We cannot be sure when production will commence or when revenues will be generated from these projects until our customer secures appropriate financing. While we plan to invest approximately $30 to $35 million (net of government and other incentives) to support this agreement, we cannot yet predict the extent to which such spending will be made in 2010 or in subsequent periods. Our capital expenditures for these projects would include investing in a new facility in the southwest United States that could provide a base for additional expansion. We believe the solar industry in the United States and globally has the potential to grow at an average rate substantially greater than the trend rate for the automotive industry. Beyond solar, we believe there may be similar opportunities in the future to apply and extend our core skills in other industries, such as defense, wind or appliances.

Opportunistic Acquisitions and Joint Ventures: We intend to analyze and pursue acquisition opportunities where we believe we can add value and realize synergies by improving operating results through application of our processes, as demonstrated in our own business. We anticipate that the automotive structural metal components and assemblies sector will experience increased consolidation and believe that we are well-positioned to participate successfully in that evolution. We also intend to seek suitable partners to set up additional joint ventures in developing automotive markets, such as China, which we believe have above-average secular growth prospects. While we regularly participate in discussions with potential acquisition targets and joint venture partners, there are presently no specific agreements that have reached the stage where execution has become probable.

Continuous Process-Driven Operating Improvements

Our business philosophy and approach is grounded in the fundamental importance of building capabilities through ongoing process awareness and improvements. That focus and mindset applies to daily plant and cash reports, to detailed monthly business reviews, to our adoption and implementation of Lean Six Sigma principles, to our global inventory reduction process, to our internal controls, to our employee engagement process that measures the involvement of our employees and to many other critical governance and business processes employed and under development in our company. Near-term results must be delivered, but we strive to do so in a way that is repeatable and sustainable, strengthening our longer-term competitiveness to the ultimate benefit of our customers, employees, suppliers and stockholders.

Intense Focus on Cash Flow

We have a common focus and an alignment of incentives throughout our company on the importance of operating cash flow. For example, we track cash on a daily basis and our global bonus program is tied largely to cash flow metrics. This common focus and aligned incentive with respect to cash flow among all our employees helps create value for our stockholders. For example, inventories have been reduced from 23 average days on hand in December 2007 to approximately 13 average days on hand in December 2009.

Maintain a Sound Balance Sheet

We consider it critical to maintain a sound balance sheet in the cyclical automotive industry. That mindset and approach helped us weather the severe 2009 downturn without violating our loan covenants, and we intend to maintain this approach going forward. We anticipate reducing our leverage by applying a significant portion of the net proceeds from this offering to repay indebtedness.

Ownership

Prior to this offering, we will become a Delaware corporation and all of our outstanding capital stock will be owned by Tower International Holdings, LLC, a newly formed entity controlled by Cerberus that we sometimes refer to in this prospectus as our controlling stockholder.

In connection with the closing of this offering, we will issue restricted stock units, or RSUs, to our executive officers and certain directors under one of our benefit plans. These RSUs will be valued using the price of our common stock to the public in this offering. We will also grant stock options to our executive officers, certain directors and other employees, each with an exercise price equal to the price to the public of our common stock offered in this offering. Immediately after this offering, Tower International Holdings, LLC will control approximately % (approximately % if the underwriters' option to purchase additional shares is exercised in full) of our common stock. Such percentages are based on shares of common stock outstanding and do not take into account common stock underlying RSUs and stock options. Such RSUs have nine month and eighteen month vesting periods and such stock options vest in three annual installments commencing on March 15, 2012.

Corporate Information

Our principal executive offices are located at 17672 Laurel Park Drive North, Suite 400E, Livonia, Michigan 48152, and our telephone number is (248) 675-6000. For information regarding our corporate history, see "Business−Our History and Corporate Structure." Our website address is www.towerautomotive.com. The information contained on our website or that can be accessed through our website is not part of this prospectus, and investors should not rely on any such information in deciding whether to purchase our common stock.

THE OFFERING

Common stock we are offering.	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Common stock to be outstanding after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	The net proceeds to us from this offering will be approximately $ after deducting the underwriting discount and estimated expenses of this offering and assuming we sell the shares for $ per share, representing the midpoint of the range on the cover page of this prospectus. We intend to use the net proceeds of this offering to retire indebtedness and for working capital and general corporate purposes. See "Use of Proceeds."
Dividend policy	We do not intend to pay dividends on our common stock in the foreseeable future. See "Dividend Policy."
Risk factors	See "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
Proposed ticker symbol	"TOWR"

The number of shares of common stock outstanding after the offering is based on shares of common stock issuable pursuant to our Corporate Conversion and excludes shares reserved for issuance under RSUs to be issued to certain executive officers and directors pursuant to one of our benefit plans in connection with the consummation of this offering, which RSUs will be subject to vesting requirements. The number of such RSUs to be granted will depend primarily upon the value of the common stock issued to our controlling stockholder pursuant to the Corporate Conversion (calculated upon the basis of the price of our common stock to the public in this offering) and the timing of this offering. If the shares issued pursuant to the Corporate Conversion have a value of at least $ and the offering closes during the second quarter of 2010, we expect to grant approximately RSUs in connection with this offering. See "Compensation Discussion and Analysis−Components of Compensation−Equity-Based Incentive Awards−Long Term Incentive Compensation Awards." The number of shares of common stock outstanding after the offering also excludes stock options covering a total of shares of our common stock which we expect to grant to our executive officers, certain directors and other employees in connection with the consummation of this offering, which stock options will be subject to vesting requirements. See "Compensation Discussion and Analysis−Components of Compensation−Equity-Based Incentive Awards−2010 Equity Incentive Plan."

Unless otherwise indicated, all information contained in this prospectus assumes that the underwriters do not exercise their option to purchase up to additional shares of our common stock and assumes that our Corporate Conversion has been consummated.

For more detailed information regarding our common stock, see "Description of Capital Stock."

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth (i) summary consolidated financial data of Tower Automotive, LLC, for periods after July 31, 2007, the date on which we acquired substantially all of the assets and assumed certain specific liabilities of Tower Automotive, Inc. and its United States subsidiaries in connection with the bankruptcy proceedings of Tower Automotive, Inc. and such subsidiaries and acquired the capital stock of substantially all of the foreign subsidiaries of Tower Automotive, Inc. and (ii) summary consolidated financial data of Tower Automotive, Inc. for periods on or before July 31, 2007. With respect to our financial data and throughout this prospectus, we refer to Tower Automotive, Inc. through July 31, 2007 as the Predecessor and we refer to Tower Automotive, LLC after July 31, 2007 as the Successor. The summary consolidated financial data for the periods ended December 31, 2009, 2008 and 2007 and July 31, 2007 have been derived from our audited consolidated financial statements and related notes included elsewhere in this prospectus. The summary consolidated financial data as of March 31, 2010 and for the three month periods ended March 31, 2010 and 2009 have been derived from our unaudited consolidated financial statements and related notes included elsewhere in this prospectus. In the opinion of our management, such unaudited financial statements have been prepared on the same basis as the audited financial statements and reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our results of operations and financial position for such periods.

Prior to the consummation of this offering, we will convert from a Delaware limited liability company to a Delaware corporation and will change our name from Tower Automotive, LLC to Tower International, Inc. We refer to this transaction as the Corporate Conversion. See "Business−Our History and Corporate Structure−Our Corporate Conversion."

The summary consolidated financial data as of any date and for any period are not necessarily indicative of the results that may be achieved as of any future date or for any future period. As a result of the implementation of applicable accounting pronouncements relating to our acquisition of the Predecessor' s consolidated assets, the financial statements and financial data presented in this prospectus for dates and for periods ending on or before July 31, 2007 are not comparable with the financial statements and financial data presented in this prospectus for periods after July 31, 2007.

The following tables also set forth certain summary consolidated unaudited as adjusted balance sheet data as of March 31, 2010, giving effect to (i) the sale of shares of common stock by us in this offering at an assumed initial public offering price of $ per share (representing the midpoint of the range on the cover page of this prospectus) and (ii) the application of the net proceeds of this offering as described under "Use of Proceeds", assuming that 100% of the net proceeds are used to repay indebtedness. In addition, the following tables present certain summary unaudited pro forma and adjusted pro forma summary of operations data for the year ended December 31, 2009 and the three months ended March 31, 2010, giving effect to the items described in footnotes 4 and 5 to the tables. The summary consolidated unaudited as adjusted balance sheet data and summary unaudited pro forma and adjusted pro forma summary of operations data are presented for informational purposes only and do not purport to represent what our financial condition or results of operations actually would have been had the referenced events occurred on the dates indicated or to project our financial condition or results of operations as of any future date or for any future period.

You should read the following summary financial data in conjunction with "Use of Proceeds," "Selected Historical Consolidated Financial Data," "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

Table of Contents

Summary Consolidated Financial Data

	Successor					Predecessor(1)
	Three Months Ended March 31,		Year Ended December 31,		Five Months Ended December 31,	Seven Months Ended July 31,
	2010	2009	2009	2008	2007	2007
	(in millions)					
Statement of Operations Data:						
Revenues	$479.1	$320.0	$1,634.4	$2,171.7	$ 1,086.1	$ 1,455.5
Cost of sales	425.9	322.8	1,536.8	1,991.3	970.5	1,325.9
Gross profit	53.2	(2.8)	97.6	180.4	115.6	129.6
Gross profit margin	11.1 %	(0.9)%	6.0 %	8.3 %	10.6 %	8.9 %
Selling, general and administrative expenses(2)	$33.0	$26.3	$118.3	$138.6	$ 57.0	$ 77.3
Operating income/(loss)	15.4	(29.7)	(36.9)	34.0	55.5	30.0
Operating income/(loss) margin	3.2 %	(9.3)%	(2.3)%	1.6 %	5.1 %	2.1 %
Interest expense, net.	$13.6	$13.5	$56.9	$60.2	$ 34.0	$ 65.5
Net income/(loss) attributable to Tower Automotive, LLC	(4.5)	(43.0)	(67.9)	(52.3)	15.2	(106.0)(3)

	Three Months Ended March 31, 2010		Year Ended December 31, 2009	
	Actual	As Adjusted	Actual	As Adjusted
Basic and diluted pro forma loss per share	(4)	(5)	(4)	(5)

	Successor			Predecessor
	Three Months Ended March 31,	Year Ended December 31,	Five Months Ended	Seven Months Ended

	2010	2009	2009	2008	December 31, 2007	July 31, 2007
					(in millions)	
Cash Flow Data:						
Net cash provided by (used in)						
Operating activities	$5.7	$(61.8)	$48.9	$200.6	$ 118.2	$ 18.3
Investing activities	(35.4)	(30.9)	(86.0)	(126.8)	(676.3)	(53.4)
Financing activities	18.2	71.8	50.8	(32.3)	651.4	53.0

	As of March 31, 2010	
	Actual	As Adjusted
	(in millions)	
Balance Sheet Data:		
Cash and cash equivalents	$135.8	
Total assets	1,350.0	
Total debt(6)	673.7	
Redeemable preferred units(7)	175.1	–
Total members' /stockholders' equity (deficit)	(153.6)	

	Successor					Predecessor
	Three Months Ended March 31,		Year Ended December 31,		Five Months Ended December 31,	Seven Months Ended July 31,
	2010	2009	2009	2008	2007	2007
					(in millions)	
Other Financial Data:						
Adjusted EBITDA(8)	$50.7	$10.4	$125.0	$212.9	$ 123.6	$ 144.6

Adjusted EBITDA margin(9)	10.6 %	3.3 %	7.6 %	9.8 %	11.4 %	9.9 %
Capital expenditures(10)	$17.0	$17.1	$78.9	$129.1(11)	$ 39.4	$ 38.5

	As of March 31, 2010	
	Actual	**As Adjusted**
	(in millions)	
Net debt(12)	$537.9	

Table of Contents

(1) For information regarding our acquisition of the Predecessor' s business in 2007, see "Management' s Discussion and Analysis of Financial Condition and Results of Operations−Bases of Presentation−2007 Acquisition."

(2) We intend to pay a total of $5.5 million of compensation to our executive officers concurrently with the closing of this offering pursuant to a special incentive program. See "Compensation Discussion and Analysis−Components of Compensation−Special Incentive Compensation." This cash benefit is contingent upon, and will vest fully upon, consummation of the closing of this offering. The special incentive program compensation vests immediately upon the closing of this offering because at such time there will be no further conditions to payment of the compensation. The full amount of the compensation paid pursuant to the special incentive program will be charged as a compensation expense against 2010 earnings.

In connection with the consummation of this offering, we will issue RSUs representing specified bonus awards to our executive officers and certain directors under our 2010 long-term incentive compensation program. See "Compensation Discussion and Analysis−Components of Compensation−Equity-Based Incentive Awards−Long Term Incentive Compensation Awards." These RSUs will be valued using the price of our common stock to the public in this offering. The grant date value of the RSUs, less an estimated forfeiture amount, will be charged as a compensation expense against earnings over the vesting period of the RSUs, commencing in 2010.

In connection with the consummation of this offering, we will grant stock options covering an aggregate of shares of our common stock to our executive officers, certain directors and other employees, each with an exercise price equal to the price to the public of our common stock sold in this offering. See "Compensation Discussion and Analysis−Components of Compensation−Equity-Based Incentive Awards−2010 Equity Incentive Plan." The grant date value of the stock options, less an estimated forfeiture amount, will be charged as a compensation expense against earnings over the vesting period of the stock options, commencing in 2010.

Upon consummation of this offering, we anticipate establishing a potential bonus pool under our Value Creation Plan for the benefit of approximately 70 employees, none of whom are executive officers. See "Compensation Discussion and Analysis−Compensation for Employees Who Are Not Named Executive Officers or Directors−Value Creation Plan." The Value Creation Plan provides that actual payments of bonus amounts will not occur earlier than the date on which Tower International Holdings, LLC sells shares of our common stock with aggregate proceeds of $170.9 million plus a ten percent return on such amount accruing from December 31, 2009. The aggregate bonus pool will represent a specified percentage, ranging from 3.75% to 4.2%, of the "net value gained" by CCM in respect of its common units in Tower International Holdings, LLC. The "net value gained" is the net profit realized by the equity owners of Tower International Holdings, LLC in respect of their common units of such entity in connection with this offering. The compensation expected to be paid pursuant to the Value Creation Plan will be charged as a compensation expense against earnings over a period ending on the estimated date of payment of such compensation.

Upon consummation of this offering, we anticipate establishing a potential bonus pool of up to $7.5 million under our Supplemental Value Creation Program, also for the benefit of approximately 70 employees, none of whom are executive officers. This plan provides that actual payments of such bonus amounts will be subject to nine and eighteen month vesting requirements. See "Compensation Discussion and Analysis−Compensation for Employees Who Are Not Named Executive Officers or Directors−Supplemental Value Creation Program." The compensation expected to be paid pursuant to the Supplemental Value Creation Program will be charged as a compensation expense against earnings over the applicable vesting periods.

Set forth below is a summary of the amounts of the bonus and equity-based awards described above. The dollar amounts in the below table are based on the following assumptions: (i) the price to the public in this offering equals the mid-point of the price range set forth on the cover page of this prospectus, (ii) the value of the shares of our common stock issued to Tower International Holdings, LLC upon consummation of the Corporate Conversion is at least $ and (iii) we close this offering during the second quarter of 2010. The RSUs are described in terms of the specified dollar amount of the bonus awards underlying the RSUs. The stock options are described in terms of the number of shares of common stock underlying such stock options. The special incentive compensation, RSU and Supplemental Value Creation Program amounts specified below represent the maximum amounts payable under the applicable compensation program in connection with this offering.

($ in millions)	Special Incentive Compensation ($)	RSUs ($ amount of specified bonus award)	Stock Options (#)	Value Creation Plan ($)	Supplemental Value Creation Program ($)
Executive officers	$ 5.5	$ 25.6		–	–
Directors	–	3.4		–	–
Other employees	–	–		$	$ 7.5
Total	$ 5.5	$ 29.0 (a)		$ (a)	$ 7.5 (a)

(a) The amount to be charged against earnings will be subject to reduction based on an estimated forfeiture amount for the awards.

(3) Represents amounts attributable to the Predecessor.

(4) Pro forma loss per share gives effect to the Corporate Conversion as if it had occurred on the first day of the periods presented. It has been calculated by dividing the net loss attributable to Tower Automotive, LLC by , constituting the number of shares of common stock to be issued pursuant to the Corporate Conversion.

(5) Adjusted pro forma loss per share adjusts pro forma loss per share to give effect to the Corporate Conversion and to the repayment of $ million of our first lien term loan with a portion of the net proceeds from this offering. For purposes of this calculation, we have reduced the net loss attributable to Tower Automotive, LLC by the interest paid on the portion of the loan to be repaid during the periods presented, net of applicable taxes. We have then divided the adjusted net loss attributable to Tower Automotive, LLC by , constituting the sum of (i) the number of shares of common stock to be issued pursuant to the Corporate Conversion and (ii) the number of shares to be sold in this offering to cover repayment of $ million of our first lien term loan at an assumed initial public offering price of $ per share, representing the midpoint of the range on the cover page of this prospectus, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us.

(6) Consists of short-term and long-term debt, current portion of long-term debt and capital lease obligations.

(7) Represents preferred equity interests in Tower Automotive, LLC. Pursuant to the Corporate Conversion, these interests will be contributed to Tower International Holdings, LLC prior to the closing of this offering and thus will not represent obligations of Tower International, Inc.

(8) Adjusted EBITDA is included in this prospectus, and in note 16 to our consolidated financial statements, because it is one of the principal factors upon which our management assesses operating performance. Our Chief Executive Officer measures the operating performance of our segments on the basis of Adjusted EBITDA. In addition to adjusting net income/(loss) to exclude interest expense, income taxes, depreciation and amortization, Adjusted EBITDA also adjusts net income/(loss) by excluding items or expenses as set forth below. Adjusted EBITDA is not a measure of operating performance defined in accordance with generally

accepted accounting principles, or GAAP. However, our management believes that Adjusted EBITDA is useful to investors in evaluating our performance because it is a commonly used financial metric for measuring and comparing the operating performance of companies in our industry. We believe that the disclosure of Adjusted EBITDA offers an additional financial metric that, when coupled with our GAAP results and the reconciliation to our GAAP results presented below, provides a more complete understanding of our results of operations and the factors and trends affecting our business.

Table of Contents

Adjusted EBITDA should not be considered as an alternative to net income/(loss) as an indicator of our operating performance, as an alternative to net cash provided by operating activities as a measure of liquidity, or as an alternative to any other measure prescribed by GAAP. The primary limitations associated with the use of Adjusted EBITDA as compared to GAAP results are (i) other companies in our industry may define EBITDA differently than we define Adjusted EBITDA and, as a result, our references to Adjusted EBITDA may not be comparable to similarly titled measures used by other companies in our industry and (ii) it excludes financial information that some may consider important in evaluating our operating performance. We compensate for these limitations by providing the following disclosure of the differences between Adjusted EBITDA and GAAP results, including providing a reconciliation of Adjusted EBITDA to GAAP results, to enable investors to perform their own analysis of our operating results.

Adjusted EBITDA is calculated as follows:

	Successor					Predecessor
	Three Months Ended March 31		Year Ended December 31		Five Months Ended December 31,	Seven Months Ended July 31,
	2010	2009	2009	2008	2007	2007
	(in millions)					
Net income / (loss) attributable to Tower Automotive, LLC	$ (4.5)	$ (43.0)	$(67.9)	$(52.3)	$ 15.2	$ (106.0)
Adjustments:						
Depreciation and amortization	30.3	40.1	$147.7	$170.3	$ 61.3	$ 90.5
Interest expense, net	13.6	13.5	56.9	60.2	34.0	65.5
Restructuring(a)	4.1	–	13.4	4.8	1.8	22.4
(Provision) / for income taxes	4.1	(1.5)	(1.1)	19.5	10.4	15.0
Chapter 11 and related reorganization items(b)	–	–	–	–	–	62.2
Other (income) / loss, net(c)	–	–	(33.7)	–	–	–

Non-controlling interest, net of tax(d)	2.2	1.3	8.9	6.6	3.0	5.4
Equity in joint ventures(e)	–	–	–	–	(7.1)	(12.4)
Receivable factoring charges(f)	–	–	0.8	0.7	1.6	1.7
Compensation expense related to the initial public offering(g)	0.2	–	–	–	–	–
Other adjustments(h)	0.7	–	–	3.1	3.4	0.3
Total adjustments	55.2	53.4	$192.9	$265.2	$ 108.4	$ 250.6
Adjusted EBITDA	$ 50.7	$ 10.4	$125.0	$212.9	$ 123.6	$ 144.6

(a) Represents costs associated with facilities closures or permanent layoffs, including (i) closure and other exit costs and (ii) termination and severance payments.

(b) Primarily represents professional fees and other costs associated with the Predecessor' s bankruptcy proceedings.

(c) Represents gains associated with a reduction in our synthetic letter of credit facility and then a repurchase and retirement of a portion of our first lien term loan.

(d) Represents the net income attributable to non-controlling partners in entities that we consolidate in our financial results, given the controlling nature of our interests in these entities.

(e) Represents our portion of the net income of our non-controlled joint venture with Metalsa S.A. de C.V., or Metalsa, which we sold in December 2007.

(f) Represents the discounts taken by our customers when making payments on our accounts receivable before the normal payment terms would require payment. We have excluded these amounts from Adjusted EBITDA because they represent a form of finance charge and finance charges have otherwise been excluded in calculating Adjusted EBITDA.

(g) Contemporaneous with the closing of this offering, we will pay a total of $5.5 million to our executive officers pursuant to a special incentive program.

(h) Other adjustments consist of one-time costs associated with discontinued operations for the period ended July 31, 2007; one-time costs associated with the acquisition of the assets of the Predecessor for the period ended December 31, 2007; one-time costs associated with due diligence on a potential acquisition for the period ended December 31, 2008; and one-time costs related to the acquisition of a facility in Artern, Germany for the period ended March 31, 2010.

(9) Represents Adjusted EBITDA divided by revenues. We believe that Adjusted EBITDA margin is useful to investors in evaluating our performance because Adjusted EBITDA is a commonly used financial metric for measuring and comparing the operating performance of companies in our industry. In addition, we use Adjusted EBITDA margin because we believe it is helpful to us and to investors when comparing our performance over various reporting periods on a consistent basis, as Adjusted EBITDA excludes items that we do not believe reflect our core operating performance.

(10) Capital expenditures do not equal cash disbursed for purchases of property, plant, and equipment as presented in our consolidated statement of cash flows, and as shown in note 16 to our consolidated financial statements, include amounts paid and accrued during the periods presented.

(11) Includes $30.6 million of lease buyout payments that we paid in 2008 to terminate certain equipment leases in Europe and North America. Our Adjusted EBITDA improved by approximately $14.6 million per year as a result of these lease termination payments.

(12) Represents total debt less cash and cash equivalents. We regard net debt as a useful measure of our outstanding debt obligations. Our use of the term "net debt" should not be understood to mean that we will use any cash on hand to repay debt. Net debt is calculated as follows:

	March 31, 2010	
	Actual	As Adjusted
	(in millions)	
Total debt	$673.7	
Cash and cash equivalents	(135.8)	
Net debt	$537.9	

RISK FACTORS

An investment in our common stock is subject to a number of risks. You should carefully consider the risks described below together with all the other information contained in this prospectus before deciding whether to purchase our common stock. If any of the following risks occurs, our business, financial condition, prospects and results of operations could be harmed. In such an event, the trading price of our common stock could decline and you may lose part or all of your investment.

Risk Factors Relating to Our Industry and Our Business

The recent deterioration in the global economy, the global credit markets and the financial services industry has severely and negatively affected demand for automobiles and automobile parts and our business, financial condition, results of operations and cash flows.

Demand for and pricing of our products are subject to economic conditions and other factors present in the various domestic and international markets where our products are sold. The level of demand for our products depends primarily upon the level of consumer demand for new vehicles that are manufactured with our products. The level of new vehicle purchases is cyclical, affected by such factors as general economic conditions, interest rates, consumer confidence, consumer preferences, patterns of consumer spending, fuel costs and the automobile replacement cycle.

The global economic crisis that has existed for at least the last two years and continues to exist has resulted in delayed and reduced purchases of durable consumer goods, such as automobiles. As a result, our OEM customers have significantly reduced their production. According to CSM Worldwide®, vehicle production during 2009 decreased by 32% and 43% in North America and by 20% and 25% in Europe, as compared to 2008 and 2007, respectively. This was the principal reason our revenues declined by $537 million, or 25%, from 2008 to 2009. These unprecedented conditions have had a severe and negative impact on our business, financial condition, results of operations and cash flows.

In addition, there has recently been significant economic instability in several countries in the European Union where we conduct business. Such instability could adversely affect our business, financial condition, results of operations and cash flows.

Further deterioration in the United States and world economies could exacerbate the difficulties experienced by our customers and suppliers in obtaining financing, which, in turn, could materially and adversely impact our business, financial condition, results of operations and cash flows.

Lending institutions have suffered and may continue to suffer losses due to their lending and other financial relationships, especially because of the general weakening of the global economy and the increased financial instability of many borrowers. Longer-term disruptions in the credit markets could further adversely affect our customers by making it increasingly difficult for them to obtain financing for their businesses and for their customers to obtain financing for automobile purchases. Our OEM customers typically require significant financing for their respective businesses. In addition, our OEM customers typically have related finance companies that provide financing to their dealers and customers. These finance companies have historically been active participants in the securitization markets, which have experienced severe disruptions during the global economic crisis. Our suppliers, as well as the other suppliers to our customers, may face similar difficulties in obtaining financing for their businesses. If capital is not available to our customers and suppliers, or if its cost is prohibitively high, their businesses would be negatively impacted, which could result in their restructuring or even reorganization/liquidation under applicable bankruptcy laws. Any such negative impact, in turn, could materially and negatively affect our company either through the loss of revenues to any of our customers so affected, or due to our inability to meet our commitments without excess expense resulting from disruptions in supply caused by the suppliers so affected.

A number of automobile manufacturers are, and over the last several years have been, facing severe financial difficulties. Many automobile manufacturers have undertaken significant restructuring actions in an effort to improve profitability and remain solvent. The current weaknesses in the capital markets combined with a slowdown in global automotive demand have increased the pressure on our customers and their cash reserves. Automobile manufacturers are burdened with substantial structural and embedded costs, such as facility overhead, pension expenses and healthcare costs, that have caused some manufacturers, including GM and Chrysler, to seek government financing and, ultimately, file for bankruptcy protection. Due to the declining economic situation, the United States government granted General Motors and Chrysler government loans to assist them in obtaining the necessary capital to continue to operate. In spite of the government programs, Chrysler filed for bankruptcy on April 30, 2009 and GM filed for bankruptcy on June 1, 2009. Chrysler and GM emerged from bankruptcy on June 10, 2009 and July 10, 2009, respectively. Other automakers are likewise experiencing difficulties from a weakened economy, tightening credit and reduced demand for their products. For example, certain automakers have sought and been granted government assistance in countries such as Germany, Sweden, Brazil, France, Britain, Portugal, Spain, and Canada in an attempt to sustain viability. We may be adversely affected by either a bankruptcy filing or merger or sale of an OEM. We cannot assure you that governmental responses to these disruptions will restore consumer confidence or improve the liquidity of the financial markets.

Given the significant decline in global automotive demand, many automotive suppliers have experienced a significant drop in their cash flow, which has caused certain of such companies to breach some of their debt covenants. Due to the tight credit market, there can be no assurance that these companies will be able to amend their debt covenants on commercially reasonable terms. This, in turn, may cause significant supply issues that could materially and adversely affect us.

Financial difficulties experienced by any major customer could have a material adverse impact on us if such customer were unable to pay for the products we provide or we experienced a loss of, or material reduction in, business from such customer. As a result of such difficulties, we could experience lost revenues, significant write-offs of accounts receivable, significant impairment charges or additional restructurings beyond the steps we have taken to date.

The automobile industry is highly cyclical and cyclical downturns in our domestic or international business segments negatively impact our business, financial condition, results of operations and cash flows.

The volume of automotive production in North America, Europe and the rest of the world has fluctuated, sometimes significantly from year-to-year, and such fluctuations give rise to fluctuations in demand for our products. Because we have significant fixed production costs, relatively modest declines in our customers' production levels can have a significant adverse impact on our results of operations. Our results of operations have been negatively impacted over the last several years in part due to declines in North American production levels from prior periods. According to CSM Worldwide®, vehicle production during 2009 decreased by 32% and 43% in North America and by 20% and 25% in Europe as compared to 2008 and 2007, respectively.

The highly cyclical nature of the automotive industry presents a risk that is outside our control and that cannot be accurately predicted. For example, many believe that the current global economic crisis will continue throughout 2010 and we cannot assure you that we will be able to maintain or improve our results of operations in a stagnant or diminishing economic environment. Moreover, a number of factors that we cannot predict can and have impacted cyclicality in the past. Further decreases in demand for automobiles generally, or in the demand for our products in particular, could materially and adversely impact our business, financial condition, results of operations and cash flows.

Product recalls by OEMs could negatively impact their production levels and therefore have a material adverse impact on our business, financial condition, results of operations and cash flows.

There have recently been significant product recalls by some of the world's largest automobile manufacturers. Toyota, for example, has engaged in a recall of some of its most popular models. Recalls may result in decreased production levels due to (i) an OEM focusing its efforts on addressing the problems underlying the recall, as opposed to generating new sales volume, and (ii) consumers' electing not to purchase automobiles manufactured by the OEM initiating the recall, or by OEMs in general, while such recalls persist. Any reductions in OEM production volumes, especially those OEMs that are our existing customers, could have a material adverse impact on our business, financial condition, results of operations and cash flows.

Product liability claims could cause us to incur losses and damage our reputation.

Many of our products are critical to the structural integrity of a vehicle. As such, we face an inherent business risk of exposure to product liability claims in the event of the failure of our products to perform to specifications, or if our products are alleged to result in property damage, bodily injury or death. In addition, if any of our products are, or are alleged to be, defective, we may be required to participate in a recall involving those products. We are generally required under our customer contracts to indemnify our customers for product liability claims in respect of our products. In addition, we do not have insurance covering product recalls. Accordingly, we may be materially and adversely impacted by product liability claims.

The decreasing number of automotive parts customers could make it more difficult for us to compete favorably.

Our business, financial condition, results of operations and cash flows could be materially and adversely affected because the OEM customer base is consolidating. As a result, we are competing for business from fewer customers. Due to the cost focus of these major customers, we have been, and expect to continue to be, requested to reduce prices as part of our initial business quotations and over the life of contracts we have been awarded. We cannot be certain that we will be able to generate cost savings and operational improvements in the future that are sufficient to offset price reductions requested by customers and to make us profitable and position us to win additional business.

The decreasing number of automotive parts suppliers could make it more difficult for us to compete favorably.

Consolidation and bankruptcies among automotive parts suppliers are resulting in fewer and larger competitors who benefit from purchasing and distribution economies of scale. If we cannot compete favorably in the future with these larger suppliers, our business, financial condition, results of operations and cash flows could be adversely affected due to a reduction of, or inability to increase, revenues.

We may have difficulty competing favorably in the highly competitive automotive parts industry.

The automotive parts industry is highly competitive. Although the overall number of competitors has decreased due to ongoing industry consolidation, we face significant competition within each of our major product areas, including from new competitors entering the markets that we serve, and from OEMs seeking to integrate vertically. The principal competitive factors include price, quality, global presence, service, product performance, design and engineering capabilities, new product innovation and timely delivery. We cannot assure you that we will be able to continue to compete favorably in these competitive markets or that increased competition will not have a material adverse effect on our business by reducing our ability to increase or maintain sales and profit margins. A number of our major OEM customers manufacture products which compete with our products. Our OEM customers tend to outsource less when they have idle capacity.

We principally compete for new business at the beginning of the development of new models and upon the redesign of existing models by major OEM customers. New model development generally begins three-to-five years prior to the marketing of such models to the public. Redesign of existing models begins during the life cycle of a platform, usually at least two-to-three years before the end of the platform' s life cycle. The failure to obtain new business on new models or to retain or increase business on redesigned existing models, could adversely affect our business, financial condition, results of operations, and cash flows. In addition, as a result of the relatively long lead times required for many of our structural components, it may be difficult in the short term for us to obtain new revenues to replace any unexpected decline in the sale of existing products.

The inability for us, our customers and/or our suppliers to obtain and maintain sufficient debt financing, including working capital lines, and credit insurance may adversely affect our, our customers' and our suppliers' liquidity and financial condition.

Our working capital requirements can vary significantly, depending in part on the level, variability and timing of our customers' worldwide vehicle production and the payment terms with our customers and suppliers. Our liquidity could also be adversely impacted if our suppliers were to suspend normal trade credit terms and require payment in advance or payment on delivery. If our available cash flows from operations are not sufficient to fund our ongoing cash needs, we would be required to look to our cash balances and availability for borrowings under our credit facilities to satisfy those needs, as well as potential sources of additional capital, which may not be available on satisfactory terms and in adequate amounts, if at all.

The current capital markets have made it difficult for companies, including ours, to raise and maintain the liquidity necessary to operate. While we believe that we have sufficient liquidity to operate, there can be no assurance that we, our customers and our suppliers will continue to have such ability. This may increase the risk that we cannot produce our products or will have to pay higher prices for our inputs. These higher prices may not be recovered in our selling prices.

Our suppliers often seek to obtain credit insurance based on the strength of the financial condition of our subsidiary with the payment obligation, which may be less robust than our consolidated financial condition. If we were to experience liquidity issues, our suppliers may not be able to obtain credit insurance and in turn would likely not be able to offer us payment terms that we have historically received. Our failure to receive such terms from our suppliers could have a material adverse effect on our liquidity.

We may incur material costs related to product warranties and other legal proceedings, which could have a material adverse impact on our business, financial condition, results of operations and cash flows.

If our warranty expense estimates differ materially from our actual claims, or if we are unable to estimate future warranty expense for new products, our business and financial results could be harmed. Currently, we have limited exposure to warranty claims with our present products and historically we have incurred limited expense in relation to warranty claims; however, as we transition to new products in the future, including within our solar business, we may incur substantial warranty expense related to these products.

From time to time, we are involved in legal proceedings, claims or investigations that are incidental to the conduct of our business. Some of these proceedings allege damages against us relating to environmental liabilities, personal injury claims, taxes, employment matters or commercial or contractual disputes.

We cannot assure you that the costs, charges and liabilities associated with these matters will not be material, or that those costs, charges and liabilities will not exceed any amounts reserved for them in our consolidated financial statements. In future periods, we could be subject to cash costs or non-cash charges to earnings if any of these matters is resolved unfavorably to us.

We are dependent on large customers for current and future revenues. The loss of any of these customers or the loss of market share by these customers could have a material adverse impact on us.

We depend on major vehicle manufacturers for our revenues. For example, during 2009, Volkswagen, Fiat and Ford accounted for 17%, 13% and 13% of our revenues, respectively. The loss of all or a substantial portion of our sales to any of our large-volume customers could have a material adverse effect on our business, financial condition, results of operations and cash flows by reducing cash flows and by limiting our ability to spread our fixed costs over a larger revenue base. We may make fewer sales to these customers for a variety of reasons, including, but not limited to:

- loss of awarded business;

- reduced or delayed customer requirements;

OEMs' insourcing business they have traditionally outsourced to us;

strikes or other work stoppages affecting production by our customers; or

reduced demand for our customers' products.

See "−Further deterioration in the United States and world economies could exacerbate the difficulties experienced by our customers and suppliers in obtaining financing, which, in turn, could materially and adversely impact our business, financial condition, results of operations and cash flows."

In addition, Ford recently announced the sale of Volvo Car Corporation to Geely, a privately-owned Chinese OEM. If the sale is consummated, the change in ownership may adversely impact our ability to win new business from Volvo. If the sale is not consummated, we cannot predict how Volvo will be operated in the future.

The loss of key customer platforms could materially and adversely affect our business.

Our typical sales contract with a customer provides for supplying that customer' s requirements for a particular platform, rather than manufacturing a specific quantity of components. Our revenues contracts generally run for the life of the platform, usually three to ten years, and do not require the purchase by our customers of any minimum number of components. The loss or significant reduction in demand for vehicles for which we produce components could have a material adverse effect on our existing and future revenues and net income. The loss of one or more significant platforms, or a significant decrease in purchases from us in respect of such platforms, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may be unable to realize revenues represented by our awarded business, which could materially and adversely impact our business, financial condition, results of operations and cash flows.

The realization of future revenues from awarded business is inherently subject to a number of important risks and uncertainties, including the number of vehicles that our customers will actually produce, the timing of that production and the mix of options that our customers may choose. Prior to 2008, substantially all of our North American customers had slowed or maintained at relatively flat levels new vehicle production for several years. More recently, new vehicle production has decreased dramatically as a result of the global economic crisis. In addition, we have agreed with our customers, that during the course of our awarded business, and as sales volume increases, that we will lower the per unit cost of our products, and such savings will, in part, be passed on to our customers. Accordingly, we cannot assure you that we will realize any or all of the future revenues represented by our awarded business. Any failure to realize these revenues could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition to not having a commitment from our customers regarding the minimum number of products they must purchase from us if we obtain awarded business, typically the terms and conditions of the agreements with our customers provide that they have the contractual right to unilaterally terminate our contracts with them with no notice or limited notice. If such contracts are terminated by our customers, our ability to obtain compensation from our customers for such termination is generally limited to the direct out-of-pocket costs that we incurred for raw materials and work-in-progress and in certain instances undepreciated capital expenditures.

We base a substantial part of our planning on the anticipated lifetime revenues of particular products. We calculate the lifetime revenues of a product by multiplying our expected price for a product by forecasted production volume during the length of time we expect the related vehicle to be in production. We use a third-party forecasting service, CSM Worldwide®, to provide long-term forecasts which allows us to determine how long a vehicle is expected to be in production. Lifetime revenues associated with a particular platform are not guaranteed and are not equivalent to backlog. If we over-estimate the production units or if a customer reduces

its level of anticipated purchases of a particular platform as a result of reduced demand, our actual revenues for that platform may be substantially less than the lifetime revenues we had anticipated for that platform. See "–Our ability to recognize revenues from our agreement with Stirling Energy Systems, or SES, is subject to several risks, any one of which could materially and adversely impact our business, financial condition, results of operations and cash flows."

Typically, it takes two to five years from the time a manufacturer awards a program until the program is launched and production begins. In many cases, we must commit substantial resources in preparation for production under awarded customer business well in advance of the customer' s production start date. Although we have been successful in recovering these costs under appropriate circumstances in the past, we cannot assure you that our results of operations will not be materially adversely impacted in the future if we are unable to recover these types of pre-production costs related to our customers' cancellation of awarded business.

Shifts in demand away from light trucks and sport utility vehicles could materially and adversely impact our business, financial condition, results of operations and cash flows.

In our North American operations, we are heavily dependent on SUVs and pickup trucks, which accounted for approximately 61% of North American revenues in 2009. As fuel prices increased significantly during the first half of 2008, consumers began to shift their purchases from these types of vehicles to cross-over utility vehicles, or CUVs, and passenger cars. CUVs are vehicles built on car platforms but that have many features similar to a traditional SUV. While gas prices have moderated, there has not been a substantial shift back to SUVs and pickup trucks. These trends could adversely affect our North American operations as the product life cycles are long and it will take time to diversify the North American portfolio.

Our joint venture partners may have interests that are not consistent with those of the joint venture, thereby resulting in our joint venture failing to achieve the results we desire.

We have two joint ventures in China. In both instances, our joint venture partner is also affiliated with the largest customer of the joint venture. As such, these partners may negotiate on behalf of customers of the joint venture for sales terms that are not in the best interest of the joint venture. More specifically, when acting on behalf of a customer, our joint venture partners effectively receive 100% of the benefits of revenues terms, but when acting as a joint venture partner we must share with them any benefits received by the joint venture. This may create a misalignment of incentives between us and our joint venture partners that could have a material adverse impact on our business.

Our ability to recognize revenues from our agreement with Stirling Energy Systems, or SES, is subject to several risks, any one of which could materially and adversely impact our business, financial condition, results of operations and cash flows.

There are several risks directly associated with our solar agreement with SES. SES must secure significant financing in order to be in a position to purchase the products we have agreed to manufacture. There can be no assurances when or if financing will be made available to SES. In order for us to produce large stamped mirror-facet panels and welded support structures for SES, we must equip a facility for production that we are leasing in Arizona. We may not be able to recover the costs we incur in establishing this facility if the contractual arrangement with SES is not a long-term success.

Our anticipated revenue from our solar agreement is based on a number of assumptions and subject to significant uncertainties and contingencies, including non-binding and uncertain volume estimates and pricing targets. The amount of revenues that we may generate will depend in part upon the extent of the financing SES is able to raise for its solar projects. The term of the agreement is five years, except that it will automatically extend if necessary to assure that a specified production volume threshold has been met. There is no guarantee that the

SES agreement will produce the expected revenues. SES is not required to purchase a minimum number of mirror-facet components and welded support structures from us. The revenues that we obtain from our solar agreement are entirely dependent on the sales that SES achieves for its products. Additionally, SES has the right to terminate the agreement with us if, among other reasons, the products we sell to SES are persistently and verifiably uncompetitive with the products sold by another company at similar volumes and with similar capital investment requirements. Under no circumstances should the existence of our solar agreement be regarded as a representation or prediction that we will achieve or are likely to achieve any particular results. Additionally, we do not have prior experience manufacturing components for the solar industry and therefore cannot assure you that we will be able to produce solar components in mass volume or that our margins associated with solar revenues will be comparable to our margins in our automotive business.

We have agreed to provide a 3-year warranty on the products that we sell to SES. We will warrant to SES that, among other things, our products are free from defects, conform to specifications and have been manufactured in compliance with all applicable laws. Should the products we sell to SES be found to be defective or otherwise violate our warranties to SES, we could face significant expenses to comply with our SES warranty obligations.

The termination of, or damage to, one or more of our relationships with key third-party suppliers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We obtain raw materials and components, including some of our steel, from third-party suppliers. Any delay in receiving supplies could impair our ability to deliver products to our customers and, accordingly, could have a material adverse effect on our business, financial condition, results of operations and cash flows. Some of our suppliers are the sole source for a particular supply item. Loss of or damage to our relationships with these suppliers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Various factors could result in the termination of our relationship with any supplier or the inability of suppliers to continue to meet our requirements on favorable terms. For example, the volatility in the financial markets and uncertainty in the automotive sector could result in exposure related to the financial viability of certain of our key third-party suppliers. Severe financial difficulties at any of our major suppliers could have a material adverse effect on us if we were unable to obtain, on a timely basis, on similar economic terms, the quantity and quality of components and raw materials we require to produce our products. In response to financial pressures, suppliers may also exit certain business lines, or change the terms on which they are willing to provide raw material and components to us.

Disruptions in the automotive supply chain could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The automotive supply chain has been faced with severe cash flow problems as a result of the significantly lower production of vehicles, increases in certain raw material, commodity and energy costs and restricted access to additional liquidity. Several automotive suppliers have filed for bankruptcy protection or ceased operations. Severe financial difficulties, including bankruptcy, of any automotive supplier could have a significant disruptive effect on the entire automotive industry, leading to, among other things, supply chain disruptions and labor unrest. For example, if a parts supplier were to cease operations, it could force the automotive manufacturers to whom the supplier provides parts to shut down their operations. This, in turn, could force other suppliers, including us, to shut down production at plants that are producing products for these automotive manufacturers.

The volatility of steel prices may adversely affect our results of operations.

We utilize steel and various purchased steel products in virtually all of our products. We refer to the "net steel impact" as the combination of the change in steel prices that are reflected in customer pricing, the change in the cost to procure steel from the mills, and the change in our recovery of scrap steel, which we refer to as offal.

While we strive to achieve a neutral net steel impact over time, we are not always successful in achieving that goal. Changes in steel prices may affect our liquidity because of the time difference between our payment for our steel and our collection of cash from our customers. We tend to pay for replacement materials, which are more expensive when steel prices are rising, over a much shorter period. As a result, rising steel prices may cause us to draw greater than anticipated amounts from our credit lines to cover the cash flow cycle from our steel purchases to cash collection for related accounts receivable. This cash requirement for working capital is higher in periods when we are increasing our inventory quantities.

A by-product of our production process is the generation of offal. We typically sell offal in secondary markets, which are similar to the steel markets. We generally share our recoveries from sales of offal with our customers either through scrap sharing agreements, in cases where we are on resale programs, or in the product pricing that is negotiated regarding increases and decreases in the steel price in cases where we purchase steel directly from the mills. In either situation, we may be impacted by the fluctuation in scrap steel prices, either positive or negative, in relation to our various customer agreements. Since scrap steel prices generally increase and decrease as steel prices increase and decrease, our sale of offal may mitigate the severity of steel price increases and limit the benefits we achieve through steel price declines. Any dislocation in offal and steel prices could negatively affect our business, financial condition, results of operations and cash flows.

The seasonality we experience in our business may negatively impact our quarterly revenues.

Our business is seasonal. Our customers in Europe typically shut down vehicle production during portions of July or August and during one week in our fourth quarter. Our North American customers typically shut down vehicle production for approximately two weeks during July and for one week during December. Such seasonality may adversely affect our revenues during the third and fourth quarters of our fiscal year.

We have significant operating lease obligations and our failure to meet those obligations could adversely affect our business, financial condition, results of operations and cash flows.

We lease many of our manufacturing facilities and certain capital equipment. Our lease expense under these operating leases was $24.1 million for the year ended December 31, 2009 and $5.5 million for the three months ended March 31, 2010. A failure to pay our lease obligations would constitute a default allowing the applicable landlord or lessor to pursue remedies available to it under our leases and applicable law, which could include taking possession of property that we utilize in our business and, in the case of facilities leases, evicting us. In addition, we are party to two master leases with entities affiliated with a single commercial real estate company that cover a number of our leased properties. These master leases require us to continue to perform under the leases with respect to certain properties that we are no longer using. Such obligations negatively impact our results of operations.

We may incur material costs related to plant closings, which could have a material adverse impact on our business, financial condition, results of operations and cash flows.

If we must close additional manufacturing locations because of loss of business or consolidation of manufacturing facilities, the employee severance, asset retirement and other costs, including reimbursement costs relating to public subsidies, to close these facilities may be significant. In certain locations that are subject to leases, we may continue to incur material costs consistent with the initial lease terms. Due to the current state of the global economy, there is no assurance that additional plants will not have to be closed. We continually attempt to align production capacity with demand, which may result in additional closures. Historically, we have incurred significant costs related to the closure of our facilities and can provide no assurance that such costs will not be material in the future.

Our ability to operate effectively could be impaired if we are unable to recruit and retain key personnel.

Our success depends, in part, on the efforts of our executive officers and other key senior managers and employees. Our senior management team has reoriented our business towards anticipated future demand and potential alternative markets and has implemented significant productivity initiatives. The loss of members of our senior management team could jeopardize our ability to execute these business strategies and could adversely impact our efforts to improve our cost competitiveness. In addition, our future success will depend on, among other factors, our ability to continue to attract and retain qualified personnel. For example, we will also need to attract engineers with experience in non-automotive areas in order to continue our efforts in the solar industry and explore opportunities in other non-automotive industries. The loss of the services of our executive officers, senior managers or other key employees, or the failure to attract or retain qualified employees, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The hourly workforce in the automotive industry is highly unionized and our business could be adversely affected by labor disruptions.

As of December 31, 2009, we had approximately 7,400 employees, of whom approximately 5,000 were covered under collective bargaining agreements. If major work disruptions involving our employees were to occur, our business could be adversely affected by a variety of factors, including a loss of revenues, increased costs and reduced profitability. We cannot assure you that we will not experience a material labor disruption at one or more of our facilities in the future in the course of renegotiation of our labor arrangements or otherwise. In addition, substantially all of the hourly employees of North American vehicle manufacturers and many of their suppliers are represented by the United Automobile, Aerospace and Agricultural Implement Workers of America under collective bargaining agreements. Vehicle manufacturers and suppliers and their employees in other countries are also subject to labor agreements. A work stoppage or strike at our production facilities, at those of a significant customer, or at a significant supplier of ours, such as the 2008 strike at American Axle that resulted in 30 General Motors facilities in North America being idled for several months, could have a material adverse impact on us by disrupting demand for our products or our ability to manufacture our products. Also, we cannot assure you that the labor rate following a renegotiation of any of our current collective bargaining agreements will be beneficial to us.

We sponsor a defined benefit pension plan that is underfunded and will require substantial cash payments. Additionally, if the performance of the assets in our pension plan does not meet our expectations, or if other actuarial assumptions are modified, our required contributions may be higher than we expect.

We sponsor a defined benefit pension plan that is underfunded. Although the Predecessor ceased benefit accruals under the plan, we anticipate that the plan may require substantial cash payments in order to meet our funding obligations. These cash contributions may be significant in future periods and could adversely impact our cash flow.

Additionally, our earnings may be positively or negatively impacted by the amount of income or expense recorded for our pension plan. GAAP requires that income or expense for pension plans be calculated at the annual measurement date using actuarial assumptions and calculations. These calculations reflect certain assumptions, the most significant of which relate to the capital markets, interest rates and other economic conditions. Changes in key economic indicators can change these assumptions. These assumptions, along with the actual value of assets at the measurement date, will impact the calculation of pension expense for the year. Although GAAP expense and pension contributions are not directly related, the key economic indicators that affect GAAP expense also affect the amount of cash that we would contribute to our pension plan. As a result of current economic instability, the investment portfolio of the pension plan has experienced volatility and a decline in fair value. Because the values of these pension plan assets have fluctuated and will fluctuate in response to changing market conditions, the amount of gains or losses that will be recognized in subsequent periods, the impact on the funded status of the pension plan and the future minimum required contributions, if any, could have a material adverse effect on our business, financial condition, results of operations and cash flows, but such impact cannot be determined at this time.

We are subject to environmental requirements and risks as a result of which we may incur significant costs, liabilities and obligations.

We are subject to a variety of environmental and pollution control laws, regulations and permits that govern, among other things, soil, surface water and groundwater contamination; the generation, storage, handling, use, disposal and transportation of hazardous materials; the emission and discharge of materials, including greenhouse gases, or GHGs, into the environment; and health and safety. If we fail to comply with these laws, regulations or permits, we could be fined or otherwise sanctioned by regulators or become subject to litigation. Environmental and pollution control laws, regulations and permits, and the enforcement thereof, change frequently, have tended to become more stringent over time and may necessitate substantial capital expenditures or operating costs.

Under certain environmental requirements, we could be responsible for costs relating to any contamination at our or a predecessor entity' s current or former owned or operated properties or third-party waste-disposal sites, even if we were not at fault. Soil and groundwater contamination is being addressed at certain of these locations. In addition to potentially significant investigation and cleanup costs, contamination can give rise to third-party claims for fines or penalties, natural resource damages, personal injury or property damage.

We cannot assure you that our costs, liabilities and obligations relating to environmental matters will not have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may incur material costs related to the return or retirement of leased and owned assets, which could have a material adverse impact on our business, financial condition, results of operations and cash flows.

Facility leases generally require that the premises be returned to the owner or lessor in the original condition. Asset leases also may require the disassembly and removal of heavy equipment at the termination of the lease. Costs are incurred in connection with the removal of equipment and general cleanup resulting from past operations and/or equipment removal. In addition, environmental assessments, notifications to regulatory authorities and cancellation of permits may be required. Finally, costs associated with the removal and/or mitigation of asbestos-containing materials also may be incurred in connection with lease terminations, improvements to facilities or otherwise. We have established reserves for these asset retirement obligations based, in part, on past experiences at other facilities that we have operated. Although we believe our estimates of costs associated with asset retirement obligations are reasonable, future experience may require us to revise these estimates. We could be subject to material cash or non-cash charges to earnings if we are required to incur material additional costs based on our ongoing analyses of the asset retirement obligations at our properties.

We are subject to risks related to our international operations.

Our international operations include manufacturing facilities in China, South Korea, Brazil and Europe, and we sell our products in each of these areas. For the year ended December 31, 2009, approximately 71% of our revenues were derived from operations outside the United States. International operations are subject to various risks that could have a material adverse effect on those operations and our business as a whole, including:

- exposure to local economic conditions;
- exposure to local political conditions, including the risk of seizure of assets by a foreign government;
- exposure to local social unrest, including any resultant acts of war, terrorism or similar events;
- exposure to local public health issues and the resultant impact on economic and political conditions;

foreign currency exchange rate fluctuations;

hyperinflation in certain foreign countries;

the risk of government-sponsored competition;

- controls on the repatriation of cash, including the imposition or increase of withholding and other taxes on remittances and other payments by foreign subsidiaries; and

- export and import restrictions.

Foreign exchange rate fluctuations could cause a decline in our financial condition, results of operations and cash flows.

As a result of our international operations, we are subject to risk because we generate a significant portion of our revenues and incur a significant portion of our expenses in currencies other than the U.S. dollar. To the extent that we have significantly more costs than revenues generated in a foreign currency, we are subject to risk if the foreign currency in which our costs are paid appreciates against the currency in which we generate revenues because the appreciation effectively increases our cost in that country. The financial condition, results of operations and cash flows of some of our operating entities are reported in foreign currencies and then translated into U.S. dollars at the applicable foreign exchange rate for inclusion in our consolidated financial statements. As a result, appreciation of the U.S. dollar against these foreign currencies generally will have a negative impact on our reported sales and profits while depreciation of the U.S. dollar against these foreign currencies will generally have a positive effect on reported revenues and profits. A significant amount of our revenues are denominated in Euros. Recent economic instability in the European Union and the related decline in the value of the Euro could have a material adverse effect on our business, financial condition, results of operations and cash flows.

To the extent we are unable to match revenues received in foreign currencies with costs paid in the same currency, foreign exchange rate fluctuations in that currency could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We use a combination of natural hedging techniques and financial derivatives to protect against certain foreign currency exchange rate risks. Such hedging activities may be ineffective or may not offset more than a portion of the adverse financial impact resulting from foreign currency variations. Gains or losses associated with hedging activities also may negatively impact operating results.

Entering new markets, such as our entry into solar power, poses new competitive threats and commercial risks.

As we seek to expand into markets beyond vehicle structural components and assemblies, we expect to diversify our product revenues by leveraging our development, engineering and manufacturing capabilities in order to source necessary parts and components for other industries. Such diversification requires investments and resources that may not be available as needed. While we have signed a contract with a customer in the solar energy industry, we cannot guarantee that we will win additional solar energy or other contracts in new markets. Furthermore, even if we sign contracts in new markets, we cannot guarantee that we will be successful in leveraging our capabilities into these new markets and thus in meeting the needs of these new customers and competing favorably in these new markets. If these customers experience reduced demand for their products or financial difficulties, our future prospects will be negatively affected as well.

Any acquisitions we make could disrupt our business and materially harm our financial condition, results of operations and cash flows.

We may, from time to time, consider acquisitions of complementary companies, products or technologies. Acquisitions involve numerous risks, including difficulties in the assimilation of the acquired businesses, the diversion of our management' s attention from other business concerns, the assumption of unknown liabilities, undisclosed risks impacting the target and potential adverse effects on existing business relationships with current customers and suppliers. In addition, any acquisitions could involve the incurrence of substantial additional indebtedness or dilution to our stockholders. We cannot assure you that we will be able to successfully integrate any acquisitions that we undertake or that such acquisitions will perform as planned or prove to be beneficial to our operations and cash flow. Any such failure could seriously harm our financial condition, results of operations and cash flows.

Our historical financial information is not comparable to our current financial condition, results of operations and cash flows because of our use of purchase accounting in connection with the purchase of assets from the bankruptcy estate of the Predecessor (which resulted in a new valuation for our assets and liabilities to their fair values).

It may be difficult for you to compare both our historical and future results to our results for the period before August 1, 2007. The acquisition of our assets from the Predecessor was accounted for utilizing purchase accounting, which resulted in a new valuation for our assets and liabilities to their fair values. This new basis of accounting began on August 1, 2007. In addition, we expect future acquisitions, if any, will also be accounted for using purchase accounting and, therefore, similar limitations regarding comparability of historical and subsequent results could arise.

The mix of profits and losses in various jurisdictions may have an impact on our overall tax rate, which in turn, may adversely affect our profitability.

Our overall effective tax rate is equal to our total tax expense as a percentage of our total operating profit or loss before tax. However, tax expenses and benefits are determined separately for each of our taxpaying entities or groups of entities that is consolidated for tax purposes in each jurisdiction. Losses in such jurisdictions may provide no current financial statement tax benefit. As a result, changes in the mix of projected profits and losses between jurisdictions, among other factors, could have a significant impact on our overall effective tax rate.

Negative or unexpected results from tax audits could adversely affect us.

We are currently subject to tax audits by governmental authorities in the United States and numerous non-United States jurisdictions. Because the results of tax audits are inherently uncertain, negative or unexpected results from one or more such tax audits could adversely affect us.

Proposed future United States federal income tax legislation could adversely impact our effective tax rate.

In May 2009, President Obama’ s administration announced proposed future tax legislation that would if enacted into law substantially modify the rules governing the United States taxation of owners of certain non-United States subsidiaries. In February 2010, President Obama’ s administration delivered a proposed budget reflecting similar proposed future tax legislation. These potential changes include, but are not limited to: limitations on the deferral of United States taxation of foreign earnings; limitations on the ability to claim and utilize foreign tax credits; and deferral of various tax deductions until non-United States earnings are repatriated to the United States. Each of these proposals would be effective for taxable years beginning after December 31, 2010. Many details of the proposals remain unknown, although if any of these proposals are enacted into law they could adversely impact our effective tax rate.

The value of our deferred tax assets could become impaired, which could materially and adversely affect our operating results.

As of December 31, 2009, we had approximately $5.6 million in net deferred income tax assets. These deferred tax assets include net operating loss carryforwards that can be used to offset taxable income in future periods and reduce income taxes payable in those future periods. We periodically determine the probability of the realization of deferred tax assets, using significant judgments and estimates with respect to, among other things, historical operating results, expectations of future earnings and tax planning strategies. If we determine in the future that there is not sufficient positive evidence to support the valuation of these assets, due to the factors described above or other factors, we may be required to further adjust the valuation allowance to reduce our deferred tax assets. Such a reduction could result in material non-cash expenses in the period in which the valuation allowance is adjusted and could have a material adverse effect on our results of operations.

Our ability to utilize our net operating loss carryforwards may be limited and delayed. As of December 31, 2009, we had U.S. net operating loss carryforwards of approximately $148.5 million. Certain provisions of the

United States tax code could limit our annual utilization of the net operating loss carryforwards. There can be no assurance that we will be able to utilize all of our net operating loss carryforwards and any subsequent net operating loss carryforwards in the future.

In addition, adverse changes in the underlying profitability and financial outlook of our operations in several foreign jurisdictions could lead to changes in our valuation allowances against deferred tax assets and other tax accruals that could adversely affect our financial results.

Further, subsequent to consummation of this offering, we may have an "ownership change" for purposes of Section 382 of the Internal Revenue Code if, under certain circumstances, our existing stockholders were to sell within a specified period a sufficient amount of our common stock that they then possess to cause an ownership change. If we do experience an ownership change, we may be further limited, pursuant to Section 382 of the Internal Revenue Code, in using our then-current net operating losses to offset taxable income for taxable periods (or portions thereof) beginning after such ownership change. Consequently, in the future we may be required to pay increased cash income taxes because of the Section 382 limitations on our ability to use our net operating loss carryforwards. Increased cash taxes would reduce our after-tax cash flow.

We have a material amount of goodwill, which, if it becomes impaired, would result in a reduction in our net income and stockholders' equity.

Goodwill represents the amount by which the cost of an acquisition accounted for using the purchase method exceeds the fair value of the net assets acquired. GAAP requires that goodwill be periodically evaluated for impairment based on the fair value of the reporting unit. A significant percentage of our total assets represent goodwill primarily associated with the purchase of our assets from the Predecessor in 2007. Declines in our profitability or the value of comparable companies may impact the fair value of our reporting units, which could result in a write-down of goodwill and a reduction in net income.

As of March 31, 2010, we had approximately $66.7 million of goodwill on our consolidated balance sheet that could be subject to impairment. In addition, if we acquire new businesses in the future, we may recognize additional goodwill, which could be significant. We could also be required to recognize additional impairments in the future and such an impairment charge could have a material adverse effect on the financial position and results of operations in the period of recognition.

We may face risks relating to climate change that could have an adverse impact on our business.

GHG emissions have increasingly become the subject of substantial international, national, regional, state and local attention. GHG emission regulations have been promulgated in certain of the jurisdictions in which we operate, and additional GHG requirements are in various stages of development. For example, the United States Congress is considering legislation that would establish a nationwide limit on GHGs. In addition, the United States Environmental Protection Agency (EPA) has finalized regulations that will affect GHG emissions from mobile and stationary sources pursuant to the federal Clean Air Act. When effective, such measures could require us to modify existing or obtain new permits, implement additional pollution control technology, curtail operations or increase our operating costs. In addition, our OEM customers may seek price reductions from us to account for their increased costs resulting from GHG regulations. Further, growing pressure to reduce GHG emissions from mobile sources could reduce automobile sales, thereby reducing demand for our products and ultimately our revenues. Thus, any additional regulation of GHG emissions, including through a cap-and-trade system, technology mandate, emissions tax, reporting requirement or other program, could adversely affect our business, results of operations, financial condition, reputation, product demand and liquidity.

Risk Factors Relating to Our Indebtedness

We have a substantial amount of indebtedness, which could have a material adverse effect on our financial health and ability to obtain financing in the future and to react to changes in our business and which could adversely affect the price of our common stock.

We have substantial indebtedness for borrowed money. As of March 31, 2010, we had indebtedness for borrowed money (including capital leases) of $673.7 million in the aggregate with interest rates ranging from 2.1% to 14.6%. While we intend to use proceeds from this offering to repay indebtedness, we may incur additional indebtedness in the future or refinance existing debt prior to maturity. If new debt is added to our current debt levels, the related risks that we now face could intensify.

Our significant amount of debt could limit our ability to satisfy our obligations, limit our ability to operate our businesses and impair our competitive position. For example, it could:

- adversely affect our stock price;
- make it more difficult for us to satisfy our obligations under our financing documents;
- increase our vulnerability to adverse economic and general industry conditions, including interest rate fluctuations, because a portion of our borrowings are, and will continue to be, at variable rates of interest;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, which would reduce the availability of our cash flow from operations to fund working capital, capital expenditures or other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and industry;
- place us at a disadvantage compared to competitors that may have proportionately less debt;
- limit our ability to obtain additional debt or equity financing due to applicable financial and restrictive covenants in our credit agreements; and
- increase our cost of borrowing.

In addition, we cannot assure you that we will be able to refinance any of our debt or that we will be able to refinance our debt on commercially reasonable terms. As of March 31, 2010, $149.8 million of our indebtedness (including capital leases) had a maturity of one year or less. If we were unable to make payments or refinance our debt or obtain new financing under these circumstances, we would have to consider other options, such as:

- sales of assets;

- sales of equity; or

- negotiations with our agent or lenders to restructure the applicable debt.

Our debt instruments may restrict, or market or business conditions may limit, our ability to use some of our options.

In addition, under our credit agreements, a change in control may lead the lenders to exercise remedies such as acceleration of the loan, termination of their obligations to fund additional advances and collection against the collateral securing such loan.

Certain of our debt is owned by Cerberus, which controls our controlling stockholder, and in certain instances such as in the event of a default under the financing documents governing such debt, the interests of Cerberus in its capacity as lender may be adverse to the interests of our stockholders.

As of March 31, 2010, Cerberus, which controls our controlling stockholder, owned $410.2 million of our total indebtedness plus all $27.5 million of our letter of credit facility. Cerberus may have interests as a lender which differ from the interests of our stockholders. In the event that Cerberus seeks to exercise certain rights that it has pursuant to the financing documents governing our indebtedness, such actions could be adverse to the interests of our stockholders. In addition, Cerberus and our controlling stockholder may have an incentive to cause us to refinance such debt, even if the terms available in the market are not as attractive as the terms contained in our existing indebtedness.

Our debt instruments restrict our current and future operations.

The financing documents governing our indebtedness impose significant operating and financial restrictions on us. These restrictions limit our ability and the ability of our subsidiaries to, among other things:

- incur or guarantee additional debt, incur liens, or issue certain equity;
- declare or make distributions to our stockholders, repurchase equity or prepay certain debt;
- make loans and certain investments;
- make certain acquisitions of equity or assets;
- enter into certain transactions with affiliates;
- enter into mergers, acquisitions and other business combinations;
- consolidate, transfer, sell or otherwise dispose of certain assets;
- enter into sale and leaseback transactions;
- enter into restrictive agreements;
- make capital expenditures;

change our fiscal year;

amend or modify organizational documents; and

engage in businesses other than the businesses we currently conduct.

In addition to the covenants listed above, certain of our financing documents require us, under certain circumstances, to comply with specified financial covenants. Any of these restrictions could limit our ability to plan for or react to market conditions or meet certain capital needs and could otherwise restrict corporate activities. We are also required under the terms of our first lien indebtedness to prepay certain portions of that indebtedness if we achieve specified levels of excess cash flow, as defined in the agreements governing that indebtedness.

Our ability to comply with these covenants may be affected by events beyond our control, and an adverse development affecting our business could require us to seek waivers or amendments of covenants or alternative or additional sources of financing. We cannot assure you that these waivers, amendments or alternative or additional financings could be obtained, or if obtained, would be on terms acceptable to us.

A breach of any of the covenants or restrictions contained in any of our existing or future financing agreements, including our inability to comply with the financial covenants in the financing documents referred to above, could result in an event of default under those financing documents. Any such event of default could permit the agent or lenders under our financing documents, if such documents so provide, to discontinue lending, to accelerate the related debt as well as any other debt to which a cross acceleration or cross default provision applies, and to declare all borrowings outstanding under our financing arrangements to be immediately due and payable. In addition, the agent or lenders could terminate any commitments they had made to supply us with further funds. If the agent or lenders require immediate repayments, we may not be able to repay them in full, which could lead to our bankruptcy.

Substantially all of our subsidiaries' assets are pledged as collateral under secured financing arrangements.

As of March 31, 2010, there was $633.9 million of secured indebtedness outstanding under our financing arrangements. Substantially all of our subsidiaries' assets are pledged as collateral for these borrowings. As of March 31, 2010, our secured financing arrangements permitted additional borrowings of up to a maximum of $73.7 million. Most of our subsidiaries are either primary obligors or guarantors under a secured financing arrangement. Substantially all of our subsidiaries' assets are pledged as collateral for these guarantees. If we are unable to repay all secured borrowings when due, whether at maturity or if declared due and payable following a default, the agent or the lenders, as applicable, would have the right to proceed against the collateral pledged to secure the indebtedness and may sell the assets pledged as collateral in order to repay those borrowings, which could have a material adverse effect on our businesses, financial condition, results of operations and cash flows.

We operate as a holding company and depend on our subsidiaries for cash to satisfy the obligations of the holding company.

Tower International, Inc. is a holding company. Our subsidiaries conduct all of our operations and own substantially all of our assets. Our cash flow and our ability to meet our obligations depends on the cash flow of our subsidiaries. In addition, the payment of funds in the form of dividends, intercompany payments, tax sharing payments and other forms are in certain instances subject to restrictions under the terms of our subsidiaries' financing arrangements.

Our variable rate indebtedness exposes us to interest rate risk, which could cause our debt costs to increase significantly.

Although we have entered into interest rate swaps to attempt to minimize certain interest rate risks, a significant portion of our borrowings are at variable rates of interest and expose us to interest rate risks. As of March 31, 2010, approximately 43% of our total debt was at variable interest rates when giving effect to interest rate swaps. Such swaps expire in August 2010. Based on amounts outstanding of our variable rate debt as of March 31, 2010, a 1% increase in the per annum interest rate for our variable rate debt would increase our interest expense by approximately $2.9 million annually.

Our ability to borrow under our revolving credit facility is subject to an annual appraisal of certain of our assets. Such appraisal could result in the reduction of available borrowings under this facility, thereby negatively impacting our liquidity.

The borrowings available under our revolving credit facility are subject to the calculation of a borrowing base, which is based upon the value of certain of our assets, including accounts receivable, inventory and property, plant and equipment, which we refer to as PP&E. The administrative agent for this facility causes to be performed an appraisal of the assets included in the calculation of the borrowing base either on an annual basis or, if our availability under the facility is less than $30,000,000 during any twelve month period, as frequently as on a semi-annual basis. In addition, if certain material defaults under the facility have occurred and are continuing, the administrative agent has the right to perform any such appraisal as often as it deems necessary in its sole discretion. During 2008 and 2009, the appraised value of our PP&E was less than the value of such assets used in the calculation of the borrowing base at the time of the previous appraisal, thereby reducing available borrowings under our revolving credit facility. If any such appraisal results in a significant reduction of the borrowing base, a portion of the outstanding indebtedness under the facility could become immediately due and payable.

Risk Factors Relating to Our Common Stock and This Offering

The price of our common stock may be volatile.

The price at which our common stock will trade after this offering may be volatile due to a number of factors, including:

- actual or anticipated fluctuations in our financial condition or annual or quarterly results of operations;
- changes in investors' and financial analysts' perception of the business risks and conditions of our business;
- changes in, or our failure to meet, earning estimates and other performance expectations of investors or financial analysts;
- unfavorable commentary or downgrades of our stock by equity research analysts;
- our success or failure in implementing our growth plans;
- changes in the market valuations of companies viewed as similar to us;
- changes or proposed changes in governmental regulations affecting our business;
- changes in key personnel;
- depth of the trading market in our common stock;
- failure of securities analysts to cover our common stock after this offering;
- termination of the lock-up agreement or other restrictions on the ability of our existing stockholders to sell shares after this offering;
- future sales of our common stock;
- the granting or exercise of employee stock options or other equity awards;

- increased competition;
- realization of any of the risks described elsewhere under “Risk Factors”; and
- general market and economic conditions.

In addition, equity markets have experienced significant price and volume fluctuations that have affected the market prices for the securities of newly public companies for a number of reasons, including reasons that may be unrelated to our business or operating performance. These broad market fluctuations may result in a material decline in the market price of our common stock and you may not be able to sell your shares at prices you deem acceptable. In the past, following periods of volatility in the equity markets, securities class action lawsuits have been instituted against public companies. Such litigation, if instituted against us, could result in substantial cost and the diversion of management attention.

The shares you purchase in this offering will experience immediate and substantial dilution.

The initial public offering price of our common stock will be substantially higher than the net tangible book value per share of our outstanding common stock. Assuming an initial public offering price of $ per share, representing the midpoint of the range on the cover page of this prospectus, purchasers of our common stock will effectively incur dilution of $ per share in the net tangible book value of their purchased shares. Conversely, the shares of our common stock owned by existing stockholders will receive a material increase in net tangible book value per share. You may experience additional dilution if we issue common stock in the future. As a result of this dilution, you may receive significantly less than the full purchase price you paid for the shares in the event of liquidation.

Upon consummating this offering, Tower International, Inc. will be a "controlled company" within the meaning of the New York Stock Exchange corporate governance standards and, as a result, will qualify for, and intends to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to these requirements.

Upon completion of this offering, Cerberus, through our controlling stockholder, will continue to control a majority of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the New York Stock Exchange corporate governance standards. Under these standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that we have a nominating/corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating/corporate governance and compensation committees.

Following this offering, we intend to utilize these exemptions. As a result, we will not have a majority of independent directors nor will our nominating and corporate governance and compensation committees consist entirely of independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements. As described above, Cerberus also owns a substantial portion of our indebtedness.

The interests of our controlling stockholder in its capacity as a stockholder may be adverse to the interest of our other stockholders.

After this offering, our controlling stockholder will continue to be able to control the election of our directors, determine our corporate and management policies and determine, without the consent of our other stockholders, the outcome of any corporate transaction or other matter submitted to our stockholders for approval, including potential mergers or acquisitions, asset sales and other significant corporate transactions. Our controlling stockholder will also have sufficient voting power to amend our organizational documents.

We cannot assure you that the interests of our controlling stockholder will coincide with the interests of other holders of our common stock. Additionally, Cerberus, which controls our controlling stockholder, is in the business of making investments in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us. Our certificate of incorporation provides that neither Cerberus or its affiliates, nor members of our board of directors who are not our employees (including any directors who also serve as officers) or their affiliates, have any duty to refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business in which we operate. Cerberus and our controlling stockholder may also pursue, for their own accounts, acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. So long as our controlling stockholder continues to own a significant amount of our common stock, it will continue to be able to strongly influence or effectively control our decisions, including director and officer appointments, potential mergers or acquisitions, asset sales and other significant corporate transactions. These potential conflicts of interest could have a material adverse effect on our business, financial condition, results of operations or prospects if attractive corporate opportunities are directed by Cerberus, its affiliates or our directors to themselves or their other affiliates instead of to us.

For a description of Cerberus' interest as a lender to our company, see "− Certain of our debt is owned by Cerberus, which controls our controlling stockholder, and in certain instances such as in the event of a default under the financing documents governing such debt, the interests of Cerberus in its capacity as a lender may be adverse to the interests of our stockholders."

Shares eligible for future sale may cause the market price of our common stock to decline, even if our business is doing well.

Sales of substantial amounts of our common stock in the public market after this offering, or the perception that these sales may occur, could adversely affect the price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. Upon completion of this offering, our certificate of incorporation will authorize us to issue 350,000,000 shares of common stock and we will have shares of common stock outstanding. Of these outstanding shares, the shares of common stock sold in this offering will be freely tradable, without restriction, in the public market unless purchased by our affiliates. The remaining shares of common stock will be "restricted securities," as that term is defined in Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), which will be freely tradable subject to applicable holding period, volume and other limitations under Rule 144 or Rule 701 of the Securities Act.

Upon completion of this offering, the restricted securities will be subject to a lock-up agreement with the underwriters, restricting the sale of such shares for 180 days after the date of this offering. This lock-up agreement is subject to a number of exceptions, however, and holders may be released from these agreements without prior notice at the discretion of each of the representatives of the underwriters. Moreover, after expiration of the lock-up our controlling stockholder, as the holder of an aggregate of shares of our common stock, will have rights, subject to some conditions, to require us to file registration statements covering its shares or to include its shares in registration statements that we may file for ourselves or other stockholders. Once we register these shares, they can be freely sold in the public market upon issuance.

A trading market may not develop for our common stock, and you may not be able to sell your stock.

There is no established trading market for our common stock, and the market for our common stock may be highly volatile or may decline regardless of our operating performance. You may not be able to sell your shares at or above the initial public offering price.

Prior to this offering, you could not buy or sell our equity publicly. Our common stock has been approved for listing on the New York Stock Exchange. However, an active public market for our common stock may not develop or be sustained after this offering. If a market does not develop or is not sustained, it may be difficult for you to sell your shares of common stock at a price that is attractive to you, or at all.

The initial public offering price will be determined through negotiation between us and representatives of the underwriters, and may not be indicative of the market price for our common stock after this offering.

Reports published by securities or industry analysts, including projections in those reports that exceed our actual results, could adversely affect our common stock price and trading volume.

We currently expect that securities research analysts, including those affiliated with our underwriters, will establish and publish their own periodic projections for our business. These projections may vary widely from one another and may not accurately predict the results we actually achieve. Our stock price may decline if our actual results do not match securities research analysts' projections. Similarly, if one or more of the analysts who writes reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, our stock price could decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, our stock price or trading volume could decline. While we expect securities research analyst coverage, if no securities or industry analysts commence coverage of our company, the trading price for our stock and the trading volume could be adversely affected.

We have never operated as a public company and the obligations incident to being a public company will require additional expenditures of both time and resources.

Although the Predecessor was a public company, we have never operated as a public company, and we expect that the obligations of being a public company, including substantial public reporting, auditing and investor relations obligations, will require significant additional expenditures, place additional demands on our management and require the hiring of additional personnel. These obligations will increase our operating expenses and could divert our management' s attention from our operations. The Sarbanes-Oxley Act of 2002 and the SEC rules and regulations implementing that Act, as well as various New York Stock Exchange rules, will require us to implement additional corporate governance practices and may require further changes. These rules and regulations will increase our legal and financial compliance costs, and make some activities more difficult, time-consuming and/or costly. We also expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance. We may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified independent members of our board of directors and qualified members of our management team.

If we are unable to favorably assess the effectiveness of our internal control over financial reporting, or if our independent registered public accounting firm is not able to provide an unqualified attestation report on the effectiveness of our internal controls over financial reporting, our stock price could be materially adversely affected.

We will be required to certify to and report on, and our independent registered public accounting firm will be required to attest to, the effectiveness of our internal control over financial reporting on an annual basis, beginning with the second Annual Report on Form 10-K that we file with the SEC after completion of this offering. Following this offering, we expect to devote considerable resources, including management' s time and other internal resources, to a continuing effort to comply with regulatory requirements relating to internal controls, as we were not subject to the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 while we were a private company. If we cannot favorably assess the effectiveness of our internal control over financial reporting, or if our independent registered public accounting firm is unable to provide an unqualified attestation report on the effectiveness of our internal controls over financial reporting, investor confidence and, in turn, our stock price could be materially adversely affected.

We will have broad discretion over the use of the proceeds to us from this offering, and we may not use these funds in a manner of which you would approve or which would enhance the market price of our common stock.

We will have broad discretion to use the net proceeds from this offering, and you will be relying on the judgment of our board of directors and management regarding the use of these proceeds. Although we expect to use a substantial portion of the net proceeds from this offering to retire existing indebtedness, we have not allocated the balance of these net proceeds for specific purposes and cannot assure you that we will use these funds in a manner of which you would approve.

Provisions in our charter documents, certain agreements governing our indebtedness and under Delaware law could make an acquisition of us more difficult and may prevent attempts by our stockholders to replace or remove our current management, even if beneficial to our stockholders.

Provisions in our certificate of incorporation and our bylaws that are effective upon the closing of this offering may discourage, delay or prevent a merger, acquisition or other change in control of our company that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Among others, these provisions:

- establish a staggered board of directors such that not all members of the board are elected at one time;

on or after such date that our controlling stockholder, its affiliates, or any person who is an express assignee or designee of our controlling stockholder' s rights under our certificate of incorporation and such assignee' s or designee' s affiliates, ceases to beneficially own (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), in the aggregate, at least 50% of the outstanding shares of our common stock, which we refer to as the 50% Trigger Date, allow the authorized number of our directors to be changed only by resolution of our board of directors (and prior to such date, only by stockholders having the right to vote at least fifty percent in voting power of our outstanding voting stock, voting together as a single class, which holders, prior to such date, may also fill vacancies and newly created directorships resulting from any increases in authorized directors);

on or after the 50% Trigger Date, limit the manner in which stockholders can remove directors from our board (and prior to such date, stockholders having the right to vote at least fifty percent in voting power of our outstanding voting stock, voting together as a single class, may remove a director with or without cause);

on or after such date that our controlling stockholder, its affiliates, or any person who is an express assignee or designee of our controlling stockholder' s rights under our certificate of incorporation and such assignee' s or designee' s affiliates, ceases to beneficially own (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), in the aggregate, at least 33-1/3% of the outstanding shares of our common stock, which we refer to as the 33-1/3% Trigger Date, prohibit stockholders from proposing business to be conducted at special meetings of stockholders:

establish advance notice requirements for nominations by stockholders of directors to our board of directors;

on or after the 33-1/3% Trigger Date, require that stockholder actions must be effected at a duly called stockholder meeting and prohibit actions by our stockholders by written consent;

on or after the 33-1/3% Trigger Date, limit who may call stockholder meetings to the chairman of our board of directors or our board of directors pursuant to a resolution approved by a majority of the whole board (prior to that time, special meetings of stockholders may be called by the chairman of our board of directors, by our board of directors pursuant to a resolution approved by a majority of the whole board or by any of our controlling stockholder, its affiliates, or any express assignee or designee of our controlling stockholder under our certificate of incorporation, and such assignee' s or designee' s affiliates or any director employed by any of them);

require any stockholder, or group of stockholders acting in concert, who seeks to transact business at a meeting or nominate directors for election to submit a list of derivative and other interests in our company' s securities, including any short interests and synthetic equity interests held by such proposing stockholder;

require any stockholder, or group of stockholders acting in concert, who seeks to nominate directors for election to submit a description of all material relationships and related party transactions between such stockholders or group of stockholders, and their respective affiliates and associates, with the proposed nominee(s) and their respective affiliates or associates;

establish that our bylaws may be amended or repealed by a majority vote of our board of directors or, on or after the 50% Trigger Date, by stockholders having the right to vote at least two-thirds in voting power of our outstanding voting stock, voting together as a single class (and prior to such date, by stockholders having the right to vote at least 50% in voting power of our outstanding shares of voting stock, voting together as a single class);

limit our ability to engage in business combinations with certain interested stockholders; and

authorize our board of directors to cause the issuance of preferred stock without stockholder approval, which could work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our board of directors.

Our certificate of incorporation authorizes the board of directors to issue up to 50,000,000 shares of preferred stock. The preferred stock may be issued in one or more series, the terms of which may be fixed by resolution of our board of directors without further action by the stockholders. These terms may include voting rights, preferences as to dividends and liquidation, conversion rights, redemption rights, and sinking fund provisions. The issuance of preferred stock could diminish the rights of holders of our common stock, and therefore could reduce the value of our common stock. In addition, specific rights granted to holders of preferred stock could be used to restrict our ability to merge with, or sell assets to, a third party. The ability of our board of directors to issue preferred stock could delay, discourage, prevent or make it more difficult or costly to acquire or effect a change in control, thereby preserving the current stockholders' control.

We have no present intention to pay dividends and, even if we change that policy, we may be restricted from paying dividends on our common stock.

We do not intend to pay dividends for the foreseeable future. If we change that policy and commence paying dividends, we will not be obligated to continue those dividends and our stockholders will not be guaranteed, or have contractual or other rights, to receive dividends. If we commence paying dividends in the future, our board of directors may decide, in its discretion, at any time, to decrease the amount of dividends, otherwise modify or repeal the dividend policy or discontinue entirely the payment of dividends.

Our ability to pay dividends will be restricted by certain of the agreements governing our indebtedness, and may be restricted by agreements governing any of our future indebtedness. Furthermore, we are permitted under the terms of certain of the agreements governing our indebtedness to incur additional indebtedness (under certain circumstances) which in turn may severely restrict or prohibit the payment of dividends.

Under the DGCL, our board of directors may not authorize the payment of a dividend unless it is either paid out of our surplus, as calculated in accordance with the DGCL, or if we do not have a surplus, it is paid out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains statements which constitute forward-looking statements, including statements relating to trends in the operations and financial results and the business and the products of our company as well as other statements including words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend” and other similar expressions. Forward-looking statements are made based upon management’ s current expectations and beliefs concerning future developments and their potential effects on us. Such forward-looking statements are not guarantees of future performance. The following important factors, and those important factors described elsewhere in this prospectus, including the matters set forth under the section entitled “Risk Factors,” could affect (and in some cases have affected) our actual results and could cause such results to differ materially from estimates or expectations reflected in such forward-looking statements:

- OEM automobile production volumes;
- the financial condition of the OEMs;
- our ability to make scheduled payments of principal or interest on our indebtedness;
- our ability to refinance our indebtedness;
- our ability to generate non-automotive revenues, including revenues from our solar agreement with SES;
- our ability to comply with the covenants and restrictions contained in the instruments governing our indebtedness;
- our customers’ ability to obtain equity and debt financing for their respective businesses;
- our dependence on our largest customers;
- significant recalls experienced by OEMs;
- pricing pressure from our customers;
- strengthening of the U.S. dollar and other foreign currency exchange rate fluctuations impacting our results;
- work stoppages or other labor issues at our facilities or at the facilities of our customers or suppliers;

- risks associated with non-U.S. operations, including foreign exchange risks and economic instability in some regions, including Europe;
- costs or liabilities relating to environmental and safety regulations, including those relating to GHG emissions;
- any increase in the expense and funding requirements of our pension and other postretirement benefits; and
- the possibility that our controlling stockholder's interests will conflict with our other stockholders' interests.

This prospectus also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Except as required by law, we undertake no obligation to publicly revise our forward-looking statements to reflect events or circumstances that arise after the date of this prospectus.

USE OF PROCEEDS

We estimate that the net proceeds from the shares offered by us will be approximately $ million, after deducting the underwriting discount and estimated expenses of this offering and assuming we sell the shares for $ per share, representing the midpoint of the range on the cover page of this prospectus.

A $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming the number of shares offered by us, as listed on the cover page of this prospectus, remains the same.

We intend to use $ million of the net proceeds from this offering to retire outstanding indebtedness under our first lien term loan and the remainder for working capital and other general corporate purposes, which may include paying down debt under our revolving credit facility.

As of March 31, 2010, Cerberus owned approximately 90% of the first lien term loan. At March 31, 2010, the weighted average interest rate in effect on the first lien term loan was 4.68%. Such indebtedness matures on July 31, 2013. At March 31, 2010, the weighted average interest rate in effect on our revolving credit facility was 3.1%. Such indebtedness matures on July 31, 2012.

Contemporaneous with the closing of this offering, we will pay a total of $5.5 million to our executive officers pursuant to a special incentive program. In addition, we will grant RSUs to our executive officers and certain directors, grant stock options to our executive officers, certain directors and other employees and establish two bonus pools for certain employees who are not executive officers. Such RSUs and stock options are subject to vesting requirements. See footnote 2 in “Prospectus Summary−Summary Consolidated Financial Data.”

DIVIDEND POLICY

We do not expect to pay any cash dividends for the foreseeable future.

We are not required to pay dividends, and our stockholders will not have contractual or other rights to receive dividends. The declaration and payment of any dividends will be at the sole discretion of our board of directors and will depend upon, among other things, our earnings, financial condition, capital requirements, level of indebtedness, contractual restrictions with respect to the payment of dividends, and other considerations that our board of directors deems relevant. If we commence paying dividends at any time, our board of directors may decide, in its discretion, at any time thereafter, to decrease the amount or dividends, otherwise modify or repeal the dividend policy or discontinue entirely the payment of dividends.

The agreements governing our indebtedness contain, and agreements governing any of our future indebtedness may contain, various covenants that limit our ability to pay dividends. We are also a holding company that does not conduct any business operations of our own. As a result, we are dependent upon cash dividends and distributions and other transfers from our subsidiaries to make dividend payments on our common stock. In addition, our subsidiaries are permitted to pay dividends to us subject to general restrictions imposed on dividend payments under the jurisdiction of incorporation or organization of each subsidiary. See "Risk Factors−Risk Factors Relating to Our Common Stock and This Offering−We have no present intention to pay dividends and even if we change that policy we may be restricted from paying dividends on our common stock."

The ability of our board of directors to declare a dividend is also subject to limits imposed by Delaware corporate law. Under Delaware law, our board of directors and the boards of directors of our corporate subsidiaries incorporated in Delaware, may declare dividends only to the extent of "surplus," which is defined as total assets at fair market value minus total liabilities, minus statutory capital, or if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization on a consolidated basis as of March 31, 2010:

- on an actual basis; and

- on an as adjusted basis, giving effect to (i) the Corporate Conversion, (ii) the sale by us of shares of common stock in this offering at an assumed initial public offering price of $ per share, representing the midpoint of the range on the cover page of this prospectus, and the receipt of the net proceeds thereof, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us, (iii) the use of $ million of such net proceeds to repay our first lien term loan and (iv) the use of $ million of such net proceeds to pay down debt under our asset based revolving credit facility, as if each such action had occurred on March 31, 2010.

The as adjusted information below is illustrative only and our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. This table should be read in conjunction with "Use of Proceeds," "Selected Historical Consolidated Financial Data," "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

	Actual	As Adjusted(1)
	(in millions)	
Cash and cash equivalents	$135.8	$
Total debt (including current portion):		
Asset based revolving credit facility(2)	$33.5	$
First lien term loan:		
U.S. dollar denominated tranche	203.8	
Euro denominated tranche(3)	251.0	
Other foreign subsidiary indebtedness(4)	159.7	
Capital leases	25.7	

	Actual	As adjusted
Total debt, including current portion(5)	$673.7	$
Mezzanine equity: Redeemable preferred units (6)	$175.1	$−
Stockholders' equity (deficit):		
Limited liability company interests, no par or stated value	12.8	
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding, actual, and as adjusted	–	
Common stock, $0.01 par value, 350,000,000 shares authorized; no shares issued and outstanding, actual, and shares issued and outstanding, as adjusted	–	
Additional paid-in capital	–	
Retained earnings (deficit)	(153.7)	
Accumulated other comprehensive income (loss)	(54.4)	
Total equity before noncontrolling interest (deficit)	$(195.3)	$
Noncontrolling interests in subsidiaries	41.7	
Total stockholders' equity (deficit)	$(153.6)	$
Total capitalization (including current portion of long-term debt)	$695.2	$

(1) A $1.00 increase or decrease in the assumed initial public offering price of $ per share, representing the midpoint of the range on the cover page of this prospectus, would result in an approximately $ million increase or decrease in each of the as adjusted additional paid-in capital, as adjusted total stockholders' equity (deficit) and as adjusted total capitalization, assuming that the number of shares offered

by us, as set forth on the cover page of this prospectus (assuming that the Corporate Conversion had taken place and excluding shares reserved for issuance under RSUs issuable pursuant to one of our benefit plans in connection with the consummation of this offering), remains the same and after deducting the commissions and discounts and estimated offering expenses payable by us. An increase or decrease of 1.0 million shares in the number of shares offered by us would result in an approximately $ million increase or decrease in each of the as adjusted additional paid-in capital, as adjusted total stockholders' equity (deficit) and as adjusted total capitalization, assuming the assumed initial public offering price of $ per share, representing the midpoint of the range on the cover page of this prospectus, remains the same and after deducting the commissions and discounts and estimated offering expenses payable by us.

(2) Consists of a $150 million senior secured asset based revolving credit facility. As of March 31, 2010, there was a $95.7 million borrowing base under this revolving credit facility, and $33.5 million of borrowings and no letters of credit were outstanding under this facility.

(3) At March 31, 2010, the Euro denominated tranche was 185.8 million and was translated into US dollars at foreign currency exchange rate of $1.3509 per Euro. As of June , 2010, the dollar value of the Euro denominated tranche was $ million based on a foreign currency exchange rate of $ per Euro.

(4) Consists primarily of borrowings in South Korea and Brazil and receivable factoring in Italy.

(5) For further information regarding our long-term debt, see "Management's Discussion and Analysis of Financial Condition and Results of Operations−Liquidity and Capital Resources−Debt" and note 8 to our consolidated financial statements.

(6) Represents preferred equity interests in Tower Automotive, LLC. Pursuant to the Corporate Conversion, these interests will be contributed to Tower International Holdings, LLC immediately prior to the closing of this offering and thus will not represent obligations of Tower International, Inc.

The table that we have presented above assumes that shares of common stock are issued pursuant to the Corporate Conversion and excludes (i) shares reserved for issuance under RSUs to be issued to our executive officers and certain directors pursuant to one of our benefit plans in connection with the consummation of this offering and (ii) shares issuable upon the exercise of stock options to be granted in connection with the consummation of this offering to our executive officers, certain directors and other employees. The number of such RSUs to be granted will depend primarily upon the value of the common stock issued to our controlling stockholder pursuant to the Corporate Conversion (calculated upon the basis of the price of our common stock to the public in this offering) and the timing of our offering. If the shares issued pursuant to the Corporate Conversion have a value of at least $ and the offering closes during the second quarter of 2010, we expect to grant approximately RSUs to certain executive officers and directors in connection with this offering. See "Compensation Discussion and Analysis−Components of Compensation−Equity-Based Incentive Awards−Long Term Incentive Compensation Awards." We expect to grant stock options covering a total of shares of our common stock in connection with the consummation of this offering. See "Compensation Discussion and Analysis−Components of Compensation−Equity-Based Incentive Awards−2010 Equity Incentive Plan." For additional information regarding such RSUs and stock options, as well as information regarding bonus pools to be established for employees who are not executive officers, see footnote 2 in "Prospectus Summary−Summary Consolidated Financial Data."

Potential Financing Transaction

We are considering opportunities to refinance our first lien term loan during 2010, including through an offering of high yield notes. If we pursue such a transaction, it may occur within a short period of time after we consummate the closing of this offering. Any such notes can be expected to bear higher interest rates and may be subject to more stringent covenants than those contained in our first lien term loan. Such notes may be secured or unsecured.

Table of Contents

DILUTION

Purchasers of the common stock in this offering will suffer an immediate dilution in net tangible book value per share. Dilution is the amount by which the price paid by the purchasers of common stock in this offering will exceed the pro forma net tangible book value per share of common stock immediately after this offering. Our net tangible book value (deficit) of our common stock at March 31, 2010 was $(234.4) million or $ per share of common stock after giving effect to the Corporate Conversion as if it had occurred on March 31, 2010. Net tangible book value per share represents our tangible assets less total liabilities, divided by the number of shares of common stock outstanding as of March 31, 2010. After giving effect to the consummation of the Corporate Conversion and this offering, assuming an initial public offering price of $ per share, representing the midpoint of the range on the cover page of this prospectus, and the application of the net proceeds therefrom, our pro forma net tangible book value as of March 31, 2010 would have been $ million or $ per share of common stock. This represents an immediate increase in pro forma net tangible book value to existing stockholders of $ per share of common stock and an immediate dilution to new investors of $ per share of common stock.

The following table illustrates this per share dilution:

Assumed initial public offering price per share	$
Net tangible book value per share as of March 31, 2010	
Increase in pro forma net tangible book value per share resulting from the Corporate Conversion and this offering	
Pro forma net tangible book value per share after this offering	
Pro forma dilution per share to new investors	$

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, representing the midpoint of the range on the cover page of this prospectus, would increase or decrease our net tangible book value by $ million, the net tangible book value per share of common stock after this offering by $ per share of common stock, and the dilution per share of common stock to new investors by $ per share of common stock, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the commissions and discounts and estimated offering expenses payable by us.

If the underwriters exercise their option to purchase additional shares from us in full, the following will occur:

- the pro forma percentage of shares of our common stock held by existing stockholders will decrease to approximately % of the total number of pro forma shares of our common stock outstanding after this offering; and
- the pro forma number of shares of our common stock held by new public investors will increase to , or approximately % of the total pro forma number of shares of our common stock outstanding after this offering.

The following table summarizes, as of March 31, 2010, the number of shares purchased or to be purchased from us, the total consideration paid or to be paid to us, and the average price per share paid or to be paid to us by existing stockholders and new investors purchasing shares of our common stock in this offering, assuming an initial public offering price of $ per share, representing the midpoint of the range on the cover page of this prospectus, before deducting underwriting discounts and commissions and estimated offering expenses payable by us. As the table below shows, new investors purchasing shares of our common stock in this offering will pay an average price per share substantially higher than our existing stockholders paid.

	Units / Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing Stockholders					$
New Investors					$
Total		100.0 %		100.0 %	

The number of shares of common stock outstanding as of March 31, 2010 is based on giving effect to shares of common stock issuable pursuant to our Corporate Conversion and excludes shares reserved for issuance under restricted stock units to be issued to certain executive officers and directors pursuant to one of our benefit plans in connection with the consummation of this offering.

If the RSUs to be issued upon consummation of this offering had vested as of March 31, 2010, our pro forma net tangible book value as of March 31, 2010 would have been approximately $ per share, and the pro forma net tangible book value after giving effect to this offering would have been $ per share, representing dilution in our pro forma net tangible book value per share to new investors of $. For purposes of this paragraph, we have assumed that RSUs will be issued upon consummation of this offering. See "Compensation Discussion and Analysis−Components of Compensation−Equity-Based Incentive Awards− Long Term Incentive Compensation Awards."

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth our selected historical consolidated financial data as of the dates and for the periods indicated. The selected consolidated balance sheet data of the Successor as of December 31, 2009 and 2008, the selected consolidated statement of operations data and the selected consolidated statement of cash flows data of the Successor for the years ended December 31, 2009 and 2008 and for the five months ended December 31, 2007 and the selected consolidated statement of operations data and the selected consolidated statement of cash flows data of the Predecessor for the seven months ended July 31, 2007 have been derived from our audited consolidated financial statements and related notes that we have included elsewhere in this prospectus. The selected consolidated balance sheet data of the Successor as of December 31, 2007 and of the Predecessor as of December 31, 2006 and 2005 and the selected consolidated statement of operations and the statement of cash flows data of the Predecessor for the years ended December 31, 2006 and 2005 have been derived from audited consolidated financial statements, which are not presented in this prospectus. The selected consolidated balance sheet data, the selected consolidated statement of operations data and the selected consolidated statement of cash flows data as of March 31, 2010 and for the three month periods ended March 31, 2010 and 2009 have been derived from our unaudited consolidated financial statements and related notes included elsewhere in this prospectus. In the opinion of our management, such unaudited financial statements have been prepared on the same basis as the audited financial statements and reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our results of operations and financial position for such periods.

The selected historical consolidated financial data as of any date and for any period are not necessarily indicative of the results that may be achieved as of any future date or for any future period. As a result of the implementation of applicable accounting pronouncements relating to our acquisition of the Predecessor' s assets, the financial statements and financial data presented in this prospectus for dates and for periods ending on or before July 31, 2007 are not comparable with the financial statements and financial data for periods after July 31, 2007.

The following table also presents certain selected unaudited pro forma and adjusted pro forma summary of operations data for the year ended December 31, 2009 and the three months ended March 31, 2010, giving effect to the items described in footnotes 2 and 3 to the table. The selected unaudited pro forma and adjusted pro forma summary of operations data is presented for informational purposes only and does not purport to represent what our results of operations would have been had the referenced events occurred on the dates indicated or to project our results of operations for any future period.

[Table of Contents](#)

You should read the following selected historical consolidated financial data in conjunction with the more detailed information contained in "Capitalization," "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes that we have presented elsewhere in this prospectus.

	Successor					Predecessor		
	Three Months Ended March 31,		Year Ended December 31,		Five Months Ended December 31,	Seven Months Ended July 31,	Year Ended December 31,	
	2010	2009	2009	2008	2007	2007	2006	2005
	(in millions except unit/share and per unit/share data)							
Statement of Operations Data:								
Revenues	$479.1	$320.0	$1,634.4	$2,171.7	$ 1,086.1	$1,455.5	$2,539.4	$2,932.2
Cost of sales	425.9	322.8	1,536.8	1,991.3	970.5	1,325.9	2,289.2	2,752.1
Gross profit	53.2	(2.8)	97.6	180.4	115.6	129.6	250.2	180.1
Gross profit margin	11.1 %	(0.9)%	6.0 %	8.3 %	10.6 %	8.9 %	9.9 %	6.1 %
Selling, general and administrative expenses(1)	$33.0	$26.3	$118.3	$138.6	$ 57.0	$77.3	$131.5	$149.7
Amortization expense	0.7	0.6	2.8	3.0	1.2	–	–	–
Restructuring and related asset impairment charges, net	4.1	–	13.4	4.8	1.8	22.4	70.5	116.4
Operating income/(loss)	15.4	(29.7)	(36.9)	34.0	55.5	30.0	(51.1)	(78.3)
Operating income/(loss) margin	3.2 %	(9.3)%	(2.3)%	1.6 %	5.1 %	2.1 %	(2.0)%	(2.7)%
Interest expense, net.	$13.6	$13.5	$56.9	$60.2	$ 34.0	$65.5	$95.3	$101.8
Chapter 11 and related reorganization items	–	–	–	–	–	62.2	66.2	167.4

Income/(loss) from continuing operations	(2.3)	(41.7)	(59.0)	(45.7)	18.2	(100.3)	(199.4)	(346.9)
Cumulative effect of accounting change			–	–	–	–	–	(7.8)
Net income/(loss)			(59.0)	(45.7)	18.2	(100.6)	(195.4)	(368.4)
Net income attributable to the non-controlling interests	2.1	1.4	8.9	6.6	3.0	5.4	6.7	5.0
Net income/(loss) attributable to Tower Automotive, LLC	(4.5)	(43.0)	(67.9)	(52.3)	15.2	(106.0)	(202.1)	(373.4)
Preferred unit dividends	4.3	3.9	16.1	14.9	8.8	–	–	–
Income/(loss) available to common unitholders/ stockholders	(8.8)	(46.9)	(84.0)	(67.3)	6.4	(106.0)	(202.1)	(373.4)
Basic and diluted income/(loss) per unit/share:								
Income/(loss) from continuing operations	(1,030)	(5,520)	(9,885)	(7,917)	748	(1.79)	(3.51)	(6.00)
Income/(loss) from discontinued operations	–	–	–	–	–	(0.01)	0.07	(0.23)
Cumulative effect of accounting change	–	–	–	–	–	–	–	(0.14)
Income/(loss) per unit/share	(1,030)	(5,520)	(9,885)	(7,917)	748	(1.80)	(3.44)	(6.37)
Weighted average basic and diluted units/shares outstanding (in thousands)	8.5	8.5	8.5	8.5	8.5	58,807	58,659	58,645
Cash dividends declared per unit	–	–	–	–	–	–	–	–

	Three Months Ended March 31, 2010		Year Ended December 31, 2009	
	Actual	**As Adjusted**	**Actual**	**As Adjusted**

Basic and diluted pro forma loss per share (3) (2) (3) (2)

	Successor				Predecessor	
	March 31,	December 31,			December 31,	
	2010	2009	2008	2007	2006	2005
	(in millions)					
Balance Sheet Data:						
Cash and cash equivalents	$135.8	$149.8	$126.8	$96.8	$64.3	$65.8
Total assets	1,350.0	1,334.4	1,269.8	1,582.9	2,107.0	2,291.2
Total debt(4)	673.7	669.5	628.1	691.7	1,681.0	1,625.9
Redeemable preferred units(5)	175.1	170.9	155.2	145.9	–	–
Total members' /stockholders' equity (deficit)	(153.6)	(147.2)	(88.5)	32.6	(662.7)	(487.6)

(1) We intend to pay a total of $5.5 million of compensation to our executive officers concurrently with the closing of this offering pursuant to a special incentive program. See "Compensation Discussion and Analysis−Components of Compensation−Special Incentive Compensation." This cash benefit is contingent upon, and will vest fully upon, consummation of the closing of this offering. The special incentive program compensation vests immediately upon the closing of this offering because when the closing occurs there will be no further conditions to payment of the compensation. The full amount of the compensation paid pursuant to the special incentive program will be charged as a compensation expense against 2010 earnings.

(2) Pro forma loss per share gives effect to the Corporate Conversion as if it had occurred on the first day of the periods presented. It has been calculated by dividing the net loss attributable to Tower Automotive, LLC by , constituting the number of shares of common stock to be issued pursuant to the Corporate Conversion.

(3) As adjusted pro forma loss per share adjusts pro forma loss per share to give effect to the Corporate Conversion and to the repayment of $ million of our first lien term loan with a portion of the net proceeds from this offering. For purposes of this calculation, we have reduced the net loss attributable to Tower Automotive, LLC by the interest paid on the portion of the loan to be repaid during the periods presented, net of applicable taxes. We have then divided the adjusted net loss attributable to Tower Automotive, LLC by , constituting the sum of (i) the number of shares of common stock to be issued pursuant to the Corporate Conversion and (ii) the number of shares to be sold in this offering to cover repayment of $ million of our first lien term loan at an assumed initial public offering price of $ per share, representing the midpoint of the range on the cover page of this prospectus, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us.

(4) Consists of short-term and long-term debt, current portion of long-term debt and capital lease obligations.

(5) Represents preferred equity interests in Tower Automotive, LLC. Pursuant to the Corporate Conversion, these interests will be contributed to Tower International Holdings, LLC prior to the closing of this offering and thus will not represent obligations of Tower International, Inc.

MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the "Selected Historical Consolidated Financial Data" and the historical consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described under "Risk Factors," where we have described the material risks applicable to us. Actual results may differ materially from those contained in any forward-looking statements. Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Overview of the Business

We are a leading integrated global manufacturer of engineered structural metal components and assemblies primarily serving automotive OEMs. We offer our automotive customers a broad product portfolio, supplying body-structure stampings, frame and other chassis structures, as well as complex welded assemblies, for small and large cars, crossovers, pickups and SUVs. We have also recently entered the utility-scale solar energy market with an agreement to supply large stamped mirror-facet panels and welded support structures.

Our products are manufactured at 31 production facilities strategically located near our customers in North America, South America, Europe and Asia. We support our manufacturing operations through nine engineering and sales locations throughout the world. Our products are offered on a diverse mix of vehicle platforms, reflecting the balanced portfolio approach of our business model and the breadth of our product capabilities. We supply products to approximately 160 vehicle models globally. Our 10 largest vehicle models represented approximately 27% of our 2009 revenues.

We are a disciplined, process-driven company with an experienced management team which has a history of implementing sustainable operational improvements. From January 1, 2008 through December 31, 2009, we achieved $195 million in manufacturing and purchasing cost reductions. We achieved these cost reductions in large part through successful implementation of Lean Six Sigma principles and rigorous application of global best practices. These cost reductions helped us achieve a 6% gross profit margin and a 7.6% Adjusted EBITDA margin in 2009 during an historically challenging environment in the automotive industry.

We believe that our product capabilities, our geographic, customer and product diversification and the cost reductions that we achieved in 2008 and 2009 position us to benefit from a recovery in global automotive industry production. We intend to leverage our program management and engineering experience to pursue growth opportunities outside our existing automotive markets, as demonstrated by our solar agreement. The solar industry shows promise for us, as many applications require highly engineered large stampings and complex welded structural assemblies that must be produced in high volume at repeatable tight tolerances similar to our product requirements in the automotive industry. Pursuant to our solar agreement, we are to supply large stamped mirror-facet panels and welded support structures to SES. The amount of revenues that we may generate from this agreement will depend in part upon the extent of the financing SES is able to raise for its solar projects. We cannot be sure when production will commence or when revenues will be generated from these projects until SES secures appropriate financing. See "Risk Factors–Our ability to recognize revenues from our agreement with Stirling Energy Systems, or SES, is subject to several risks, any one of which could materially and adversely impact our business, financial condition, results of operations and cash flows."

While we plan to invest approximately $30 to $35 million (net of government and other incentives) to support this agreement, we cannot yet predict the extent to which such spending will be made in 2010 or in subsequent periods. Our capital expenditures for these projects would include investing in a new facility in the southwest United States that could provide a base for additional expansion.

We believe the solar industry in the United States and globally has the potential to grow at an average rate substantially greater than the longer term trend rate for the automotive industry. Beyond solar, we believe there may be similar opportunities in the future to apply and extend our core skills in other industries, such as defense, wind or appliances.

Factors Affecting Our Industry

Our business and our revenues are primarily driven by the strength of the global automotive industry, which tends to be cyclical and highly correlated to general global macroeconomic conditions. The strength of the automotive market dictates the volume of purchases of our products by our OEM customers to ultimately satisfy consumer demand. We manufacture products pursuant to written agreements with each of our OEM customers. However, those agreements do not dictate the volume requirements of our customers; instead, OEMs monitor their inventory and the inventory levels of their dealers and adjust the volume of their purchases from us based on consumer demand for their products.

During the latter half of 2008 and throughout 2009, the automotive industry experienced an unprecedented downturn, led by the recession in the United States and followed by declines in many major markets around the world. The economic crisis in general, and the decline in consumer spending and the financial market turmoil in particular, had a severe and detrimental impact upon the global automotive market. In response to both the lack of strong consumer demand and the tightening of access to financial markets, OEMs reduced production volumes throughout the automotive industry, significantly impacting the revenues of both OEMs and their suppliers.

As measured by CSM Worldwide®, global industry production of cars and light trucks peaked at 69 million in 2007 and declined to 57 million in 2009. This decline was more pronounced in the more mature markets: North American and European production levels declined from 37 million vehicles in 2007 to 25 million vehicles in 2009. In response to the unprecedented economic crisis, certain governments, including the United States, enacted tax incentives and took other affirmative steps to spur consumer purchases of automobiles in 2009. These steps may have limited the adverse effects of the global economic crisis on the automotive industry and may help to position the industry for recovery. Over the long term, CSM Worldwide® projects production will reach 81 million vehicles by 2013, reflecting a recovery in both the North American and European markets as well as continued growth in emerging markets such as China and Brazil. We believe that we are well positioned to benefit from this long-term trend, but we are not insulated from short-term fluctuations in the global automotive industry.

Factors Affecting Our Revenues

While overall production volumes are largely driven by economic factors outside of our direct control, we believe that the following elements of our business also impact our revenues:

Diversification of our customer base. Our revenues are impacted by the popularity of the OEMs for which we supply structural metal components and their respective market shares. By diversifying our customer base, we limit the risks associated with a downturn in any one OEM' s product portfolio. For example, we have reduced our exposure to Ford, General Motors and Chrysler−the "Detroit 3"−from 66% of our Predecessor' s revenues in 2002 to 18% of our revenues in 2009, and have focused our efforts mainly on automotive manufacturers with a global presence.

Diversification of our vehicle mix. Similar to shifts in popularity of OEMs, shifts in consumer preferences directly influence the types and quantities of vehicles that OEMs manufacture, which in turn directly influences the structural components that we produce. By diversifying the vehicles types that we supply components for, we limit the risks associated with a downturn in any one of our vehicle segments. In 2009, our revenue mix was: 49%−small cars; 21%−large cars, including multi-purpose vehicles; 18%−North American framed vehicles; and 12%−other−light trucks. See "Business−Our Competitive Strengths−Platform Diversification" for definitions of the terms "small cars", "large cars" and "North American framed vehicles."

Diversification of our product offerings. Our OEM customers rely upon us to efficiently produce structural metal components for the platforms that they design and to respond quickly to platform and vehicle enhancements that they develop. OEMs value the extent to which we are able to integrate multiple stampings and assemblies into offerings, thereby reducing the extent to which they must devote their focus and capital to integrating components they purchase from their suppliers.

Geographic diversification. Given the high costs and difficulties associated with transporting large structural metal components that we manufacture, it is critical that our facilities are in close proximity to our customers. We believe that countries such as Brazil and China, as well as other regions including Eastern Europe, will experience significant growth in vehicle demand and associated production volumes during the next five years as projected by CSM Worldwide®. We currently have 6 manufacturing facilities in Poland, Slovakia, Brazil and China and a technical center in India. As such, our geographic footprint is positioned to benefit as these markets expand and ultimately influence our revenue growth.

Opportunities to pursue non-automotive revenues. Our ability to produce large engineered structural components and assemblies is not confined to automotive markets. We have entered into an agreement to manufacture large stamped mirror-facet panels and welded support structures for SES. We cannot be sure when production will commence or when revenues will be generated from this agreement until our customer secures appropriate financing. In addition to our solar agreement, we intend to consider and pursue other applications of our core competencies to develop other sources of non-automotive revenues.

Life cycle of our agreements. Our agreements with OEMs typically follow one of two patterns. Agreements for new models of vehicles normally cover the lifetime of the platform, often with periods of two to five years before these models are marketed to the public. Agreements covering design improvements to existing automobiles have shorter expected life cycles, typically with shorter pre-production and development periods. Typically, once a supplier has been designated to supply components for a new platform, an OEM will continue to purchase those parts from the designated manufacturer for the life of the program. For any given agreement, our revenues depend in part upon the life cycle status of the applicable product platform. Overall, our revenues are enhanced to the extent that the products we are assembling and producing are in the peak production periods of their life cycles.

Product pricing. Generally, our customers negotiate annual price reductions with us during the term of their contracts. When negotiated price reductions are expected to be retroactive, we accrue for such amounts as a reduction of revenues as products are shipped. The extent of our price reductions negatively impacts our revenues. In unusual circumstances, we have been able to negotiate year-over-year price increases as well.

Steel pricing. We require significant quantities of steel in the manufacture of our products. Although changing steel prices affect our results, we seek to be neutral with respect to steel pricing over time, with the intention of neither making nor losing money as steel prices fluctuate. The pricing of our products includes a component for steel which increases as steel prices increase and decreases as steel prices decrease. For our North American customers and several of our other customers, we purchase steel through our customers' resale programs, where our customers actually negotiate the cost of steel for us. In other cases, we procure steel directly from the mills, negotiating our own price and seeking to pass through steel price increases and decreases to our customers.

Seasonality. Our business is seasonal. Our customers in Europe typically shut down vehicle production during portions of July or August and during one week in our fourth quarter. Our North American customers typically shut down vehicle production for approximately two weeks during July and for one week during December. Our revenues in our third and fourth quarters may be impacted by these seasonal practices.

Foreign exchange. Our foreign exchange transaction risk is generally limited, primarily because we purchase and produce products in the same country where we sell to our final customer. However, the translation of foreign currencies back to the U.S. dollar may have a significant impact on our revenues and financial results. Foreign exchange has an unfavorable impact on revenues when the U.S. dollar is relatively strong as compared with foreign currencies and a favorable impact on revenues when the U.S. dollar is relatively weak as compared with foreign currencies. The functional currency of our foreign operations is the local currency. Assets and liabilities of our foreign operations are translated into U.S. dollars using the applicable period-end rates of exchange. Results of operations are translated at applicable average rates prevailing throughout the period. Translation gains or losses are reported as a separate component of accumulated other comprehensive income in our consolidated statements of stockholders' equity (deficit). Gains and losses resulting from foreign currency transactions, the amounts of which were not material in any of the periods presented in this prospectus, are included in net income (loss).

Factors Affecting Our Expenses

Our expenses are principally driven by the following factors:

Cost of steel. We utilize steel and various purchased steel products in virtually all of our products. We refer to the "net steel impact" as the combination of the change in steel prices that are reflected in the price of our products, the change in the cost to procure steel from the mill, and the change in our recovery of scrap steel, which we refer to as offal. Our strategy is to be economically indifferent to steel pricing by having these factors offset each other. While we strive to achieve a neutral net steel impact, we are not always successful in achieving that goal, in large part due to timing. Depending upon when a steel price change occurs, that change may have a disproportionate effect, within any particular fiscal period, on our product pricing, our steel costs and the results of our sales of scrap steel. Imbalances in any one particular fiscal period may be reversed in a subsequent fiscal period, although we can not assure you if or when these reversals will occur.

Purchase of steel. As noted above, we purchase a portion of our steel from our customers through our customers' resale programs and a portion of our steel directly from the mills. Whether our customer negotiates the cost of steel for us in a customer resale program or we negotiate the cost of steel with the mills, the price we pay is charged directly to our cost of sales, just as the component of product pricing relating to steel is included within our revenues.

Sale of scrap steel. We typically sell offal in secondary markets which are influenced by similar market forces. We generally share our recoveries from sales of offal with our customers either through scrap sharing agreements, in cases where we are on resale programs, or in the product pricing that is negotiated regarding increases and decreases in the steel price in cases where we purchase steel directly from the mills. In either situation, we may be impacted by the fluctuation in scrap steel prices, either positive or negative, in relation to our various customer agreements. Since scrap steel prices generally increase and decrease as steel prices increase and decrease, our sale of offal may mitigate the severity of steel price increases and limit the benefits we achieve through steel price declines. Recoveries related to sales of offal reduce cost of sales.

Other manufacturing expenses. Our cost of sales includes raw material costs, labor expenses and other expenses that we incur to operate our plants. In addition to steel, our cost of sales is directly impacted by:

- the number of employees engaged in manufacturing and the wages and benefits that we pay to those employees;

depreciation;

energy expenses;

the costs we incur to purchase raw materials other than steel;

- non-production materials;
- shipping and handling expenses; and
- lease expenses associated with our production facilities.

Selling, general and administrative expenses. Our selling, general and administrative, or SG&A, expenses include costs associated with our sales efforts; engineering; centralized finance, human resources, purchasing, and information technology services; and other administrative functions. For information regarding charges against earnings that we will recognize in connection with certain compensation programs, see footnote 2 in “Prospectus Summary−Summary Consolidated Financial Data.”

Amortization expense. Our amortization expense consists of the charges we incur to amortize certain intangible assets. The intangible assets relate to key customer relationships in Europe and Brazil and land rights in China. Our intangible assets are amortized over their estimated useful lives as determined when the intangible asset is initially recorded. See note 4 to our consolidated financial statements.

Restructuring and related asset impairment charges. Our restructuring expenses are incurred when we establish reserves for particular restructuring actions and when we incur costs that are expensed as incurred related to particular restructuring actions. We have implemented several restructuring plans in recent years in order to realign our manufacturing capacity to meet global automotive production demands and to improve the utilization of our facilities.

Interest expense. Our interest expense relates to costs associated with our debt instruments and reflects both the amount of our indebtedness and the rates we are required to pay. Our primary debt instruments consist of our first lien term loan in the United States and Europe and our asset-based revolving credit facility. We also have debt at our foreign subsidiaries, consisting of borrowings in South Korea and Brazil and a factoring facility in Italy. Our interest expense is also affected by the amortization of our debt issuance costs.

Provision for income taxes. We make estimates of the amounts to recognize for income taxes in each tax jurisdiction in which we operate. In addition, provisions are established for withholding taxes related to the transfer of cash between jurisdictions and for uncertain tax positions taken.

Efficiencies. Our ability to control our costs is directly linked to our ability to offset price reductions and other cost increases with reductions in operating costs through the implementation of various manufacturing, purchasing, administrative and other efficiencies. We seek to drive costs out of our operations through several ongoing initiatives, including the following:

Manufacturing efficiencies. We have achieved cost savings in our core manufacturing operations through several ongoing initiatives, including:

Implementation of Lean Six Sigma principles. Lean and Six Sigma are industry-recognized methodologies which our management utilizes to reduce waste, improve quality and improve our ability to respond to customer demand rates by focusing on reductions in manufacturing lead times.

Labor best practices standardization. We studied how other companies utilize their production related labor. As a result of that study, we developed benchmark labor standards for our production processes. We then applied those standards and processes consistently across our manufacturing facilities.

Real-time production reporting and throughput analysis. Many of our manufacturing facilities are equipped with production count systems that interface directly with our general ledger system. These reports enable us to reduce the costs we incur to manufacture our products. Real-time production reporting allows us to:

perform bottleneck management analysis, which allows us to analyze production bottlenecks and improve efficiency and cycle times;

- complete shift-to-shift assessments, which help us to reduce the number of employees needed to meet production during any given shift; and

- perform press changeover time analysis, which helps us to reduce the time in which equipment is not in production.

Purchasing efficiencies. We actively negotiate with our supply base to achieve year-over-year price reductions in the components and supplies that we purchase.

SG&A reductions. We have reduced the amount of our SG&A expense necessary to operate our business. We have centralized and continue to centralize several administrative functions which we previously performed on a decentralized basis, including purchasing, customer quoting and product costing, product engineering and accounting. In addition, we have instituted policies and procedures on discretionary spending to reduce our costs.

Adjusted EBITDA

We use the term Adjusted EBITDA throughout this prospectus. We define Adjusted EBITDA as net income/(loss) before interest, taxes, depreciation, amortization, restructuring items and other adjustments described in the reconciliations provided in this prospectus. Adjusted EBITDA is not a measure of performance defined in accordance with GAAP. We use Adjusted EBITDA as a supplement to our GAAP results in evaluating our business.

Adjusted EBITDA is included in this prospectus because it is one of the principal factors upon which our management assesses performance. Our Chief Executive Officer measures the performance of our segments on the basis of Adjusted EBITDA. As an analytical tool, Adjusted EBITDA assists us in comparing our performance over various reporting periods on a consistent basis because it excludes items that we do not believe reflect our core operating performance.

We believe that Adjusted EBITDA is useful to investors in evaluating our performance because EBITDA is a commonly used financial metric for measuring and comparing the operating performance of companies in our industry. We believe that the disclosure of Adjusted EBITDA offers an additional financial metric that, when coupled with the GAAP results and the reconciliation to GAAP results, provides a more complete understanding of our results of operations and the factors and trends affecting our business.

Adjusted EBITDA should not be considered as an alternative to net income/(loss) as an indicator of our performance, as an alternative to net cash provided by operating activities as a measure of liquidity, or as an alternative to any other measure prescribed by GAAP. There are limitations to using non-GAAP measures such as Adjusted EBITDA. Although we believe that Adjusted EBITDA may make an evaluation of our operating performance more consistent because it removes items that do not reflect our core operations, (i) other companies in our industry may define Adjusted EBITDA differently than we do and, as a result, it may not be comparable to similarly titled measures used by other companies in our industry; and (ii) Adjusted EBITDA excludes certain financial information that some may consider important in evaluating our performance.

We compensate for these limitations by providing disclosure of the differences between Adjusted EBITDA and GAAP results, including providing a reconciliation of Adjusted EBITDA to GAAP results, to enable investors to perform their own analysis of our operating results. For a reconciliation of consolidated Adjusted EBITDA to its most directly comparable GAAP measure, net income (loss), see footnote 8 in "Prospectus Summary−Summary Consolidated Financial Data."

Because of these limitations, Adjusted EBITDA should not be considered as a measure of the income generated by our business or discretionary cash available to us to invest in the growth of our business. Our management compensates for these limitations by analyzing both our GAAP results and Adjusted EBITDA. See our consolidated financial statements and the related notes included elsewhere in this prospectus.

Bases of Presentation

2007 Acquisition

On July 31, 2007, we acquired substantially all of the assets, including the name, of Tower Automotive, Inc. and 25 of its United States subsidiaries in exchange for a purchase price of $779.3 million, which amount is net of cash acquired of $82.1 million and includes direct acquisition costs of $27 million. We also acquired the stock of substantially all of the sellers' foreign affiliates. In addition to the purchase price that we paid for these assets, we assumed foreign debt and debt-like instruments of $235.7 million, resulting in aggregate consideration of approximately $1 billion.

Previously, in February 2005, Tower Automotive, Inc. and its United States subsidiaries, which we refer to collectively as the debtors, filed a voluntary petition for relief under the United States bankruptcy laws. From February 2005 until our acquisition on July 31, 2007, the debtors operated their business in the normal course as debtors-in-possession. The assets of the debtors that we did not acquire were transferred into a liquidation trust. Pursuant to the plan of reorganization confirmed by the United States Bankruptcy Court, the only liabilities of the United States debtors that we assumed were certain current liabilities and pension and other post-retirement benefit obligations. Concurrent with the closing of the 2007 acquisition, the debtors ceased all operations.

The acquisition was accounted for as a purchase in accordance with FASB ASC No. 805. As a result, we allocated the purchase price to the assets acquired and liabilities assumed at the date of acquisition, based on their estimated fair values as of the closing date, in accordance with FASB ASC No. 805. The excess of the cost of the acquisition over the net amounts assigned to the fair value of the assets acquired and the liabilities assumed was recorded as goodwill. As a result of the application of FASB ASC No. 805, the financial statements and financial data presented in this prospectus for dates and for periods ending on or before July 31, 2007 are not comparable with the financial statements and financial data presented in this prospectus for periods after July 31, 2007. We refer to our acquisition of the assets of the debtors and the acquisition of substantially all of the stock of the debtors' foreign affiliates as the 2007 acquisition.

The accounting pronouncements applicable to the Predecessor while it was undergoing reorganization do not change the application of GAAP in the preparation of the Predecessor's financial statements. However, those pronouncements do require that the financial statements, for periods including and subsequent to the filing of the bankruptcy petition, distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the Predecessor.

The debtors incurred certain professional and other expenses directly associated with their bankruptcy proceedings. In addition, the debtors made certain provisions to adjust the carrying value of certain pre-petition liabilities to reflect the debtors' estimate of allowed claims. We have classified these costs and expenses as Chapter 11 and related reorganization items in our consolidated statements of operations for the seven months ended July 31, 2007.

2010 Corporate Conversion

We have been organized as a limited liability company since the 2007 acquisition. Prior to the consummation of this offering, (i) all of our existing equity owners will transfer their equity interests in Tower Automotive, LLC to a newly created limited liability company, Tower International Holdings, LLC, (ii) Tower Automotive, LLC will convert into a Delaware corporation, which will be renamed Tower International, Inc., and (iii) all of the equity interests in Tower Automotive, LLC will convert into common stock of Tower International, Inc. Thus, immediately prior to the consummation of this offering, all of our outstanding common stock will be owned by Tower International Holdings, LLC. We refer to this transaction as the Corporate Conversion.

Our Segments

Our management reviews our operating results and makes decisions based upon two reportable segments: the Americas and International, each of which has its own president and leadership team. For accounting

Table of Contents

purposes, we have identified four operating segments, which we have aggregated into two reportable segments. See Note 16 to our consolidated financial statements. Through March 31, 2010, our businesses have had similar economic characteristics, including the nature of our products, our production processes and our customers.

Results of Operations−Three Months Ended March 31, 2010 Compared with the Three Months Ended March 31, 2009

Automobile production volumes increased during the three months ended March 31, 2010 in all major markets. The following table presents production volumes in specified regions according to CSM Worldwide® for the three months ended March 31, 2010 compared to the three months ended March 31, 2009 (in millions of units produced):

	Europe	Korea	China	North America	Brazil
Three Months Ended March 31, 2010	4.6	1.0	3.3	2.9	0.7
Three Months Ended March 31, 2009	3.4	0.7	2.0	1.7	0.6
Increase/(decrease)	1.2	0.3	1.3	1.2	0.1
Percentage change	33 %	42 %	64 %	69 %	21 %

According to CSM Worldwide®, vehicle production volume for the full year of 2010 is expected to increase over 2009, but not to the same extent as the increase for the first quarter of 2010 over the first quarter of 2009. According to CSM Worldwide®, full year vehicle production is expected to increase by 35% in North America and 4% in Europe during 2010 as compared to 2009.

The following table presents selected financial information for the three months ended March 31, 2010 and 2009 (in millions).

	International		Americas		Consolidated	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
Revenues	$272.9	$190.5	$206.2	$129.5	$479.1	$320.0
Cost of sales	236.3	176.0	189.6	146.8	425.9	322.8
Gross profit	36.6	14.5	16.6	(17.3)	53.2	(2.8)
Selling, general, and administrative expenses	15.0	14.3	18.0	12.0	33.0	26.3
Amortization	0.5	0.5	0.2	0.1	0.7	0.6

Restructuring	2.8	0.8	1.3	(0.8)	4.1	–
Operating income/(loss)	$18.3	$(1.1)	$(2.9)	$(28.6)	15.4	(29.7)
Interest expense, net					13.6	13.5
Provision/(benefit) for income taxes					4.1	(1.5)
Noncontrolling interest, net of tax					2.2	1.3
Net loss attributable to Tower Automotive, LLC					$(4.5)	$(43.0)

Comparison of Periods−GAAP Analysis of Consolidated Results

Revenues

Total revenues increased during the three months ended March 31, 2010 by $159.1 million or 50% from the three months ended March 31, 2009, reflecting primarily higher volume in both our International segment ($81 million) and our Americas segment ($71.8 million). Revenues were also positively impacted by the strengthening of foreign currencies against the U.S. dollar in our International segment, primarily the Euro and Korean Won

($14.3 million), and against other foreign currencies in our Americas segment, primarily the Brazilian Real ($9.8 million). Revenues were negatively impacted by unfavorable pricing and economics ($18.4 million), primarily related to lower steel recoveries and prices.

Gross Profit

When we analyze our total gross profit, we separately categorize external factors−volume, product mix and foreign exchange−and all other factors which impact gross profit, which we refer to as "other factors". When we refer to "mix," we are referring to the relative composition of revenues and profitability of the products we sell in any given period. When we refer to "pricing and economics", we are referring to (i) the impact of adjustments in the pricing of particular products, which we refer to as product pricing; (ii) the impact of steel price changes, taking into account the component of our product pricing attributable to steel, the cost of steel included in our cost of sales and the amounts recovered on the sale of offal, which in total we refer to as the net steel impact; and (iii) the impact of inflation and changes in operating costs such as labor, utilities and fuel, which we refer to as economics.

Total gross profit increased by $56 million from the three months ended March 31, 2009 to the three months ended March 31, 2010, and our gross profit margin increased from a negative (0.9)% during the 2009 period to 11.1% in the 2010 period, as partially explained by higher volume ($36.8 million), favorable foreign exchange ($2.4 million) and favorable product mix ($1.8 million). All other factors were net favorable by $15 million. Cost of sales was reduced by manufacturing and purchasing efficiencies ($16.6 million) and by savings from restructuring actions undertaken in 2008 and 2009 ($2.1 million). These factors more than offset unfavorable pricing and economics ($8.9 million), the adverse impact arising from the non-recurrence of customer cost recoveries in our Americas segment ($2.9 million) and higher launch costs ($2.5 million).

Total gross profit was also positively impacted by a reduction in the depreciation included in cost of sales from $38.6 million during the three months ended March 31, 2009 to $28.5 million during the three months ended March 31, 2010. The reduction reflected primarily a portion of our fixed assets becoming fully depreciated in July 2009 as a result of having been assigned estimated lives of two years at the time of our acquisition in 2007 and accelerated depreciation in 2009 related to certain restructuring actions taken in the Americas segment.

Selling, General, and Administrative Expenses ("SG&A")

Total SG&A increased $6.7 million or 25% from the three months ended March 31, 2009, reflecting higher personnel costs and related expenses ($3.9 million), the strengthening of foreign currencies against the U.S. dollar ($1.9 million) primarily in the International segment, and acquisition costs related to the acquisition of a manufacturing plant in Artern, Germany during the first quarter of 2010 ($0.7 million). In addition, SG&A for the three months ended March 31, 2010 includes a charge for compensation costs related to our Special Incentive Program ($0.2 million) described under "Compensation Discussion and Analysis−Components of Compensation−Special Incentive Compensation."

Amortization Expense

Total amortization expense increased $0.1 million from the three months ended March 31, 2009 due to the strengthening of foreign currencies against the U.S. dollar. Our amortization expense consists of the charges we incur to amortize certain intangible assets.

Restructuring Expense

Total restructuring expense increased $4.1 million from the three months ended March 31, 2009 related primarily to an impairment charge taken on our press shop in Bergisch Gladbach, Germany as we put it up for sale and the non-recurrence of restructuring income which offset the charges incurred during 2009 in our Americas segment.

[Table of Contents](#)

Interest Expense, net

Interest expense, net, remained consistent between first quarter periods as borrowings were similar in both of the periods. An increase in borrowings in Europe, South Korea, and Brazil were offset by a decrease in borrowings in North America.

Provision/(Benefit) for Income Taxes

Income tax expense increased $5.6 million from the three months ended March 31, 2009 reflecting primarily the increase in overall income in our International segment. Our income tax expense is disproportionately higher than our statutory rate for the following reasons. Our income in our tax-paying jurisdictions was significantly higher than in other periods due to increases in taxable income. Also, the losses incurred in the United States and certain other countries do not reflect a related tax benefit in the income tax expense as we have recorded valuation allowances against the benefit of those losses, due to the uncertainty of the future realization of those benefits.

Noncontrolling Interest, Net of Tax

The adjustment to our earnings required to give effect to the elimination of noncontrolling interests increased by $0.9 million from the three months ended March 31, 2009 reflecting increased earnings in our Chinese joint ventures.

Comparison of Periods–Non-GAAP Analysis of Adjusted EBITDA

A reconciliation of Adjusted EBITDA to net loss attributable to Tower Automotive, LLC for the periods presented is set forth below (in millions):

	International		Americas		Consolidated	
	Q1 2010	**Q1 2009**	**Q1 2010**	**Q1 2009**	**Q1 2010**	**Q1 2009**
Adjusted EBITDA	$34.9	$17.5	$15.8	$(7.1)	$50.7	$10.4
Intercompany charges	2.3	1.2	(2.3)	(1.2)	–	–
Restructuring	(2.8)	(0.8)	(1.3)	0.8	(4.1)	–
Depreciation and amortization	(15.4)	(19.0)	(14.9)	(21.1)	(30.3)	(40.1)
Receivable factoring charges and other	–	–	–	–	–	–
Acquisition costs	(0.7)	–	–	–	(0.7)	–
Compensation pursuant to the special incentive program	–	–	(0.2)	–	(0.2)	–
Operating income	$18.3	$(1.1)	$(2.9)	$(28.6)	15.4	(29.7)
Interest expense, net					(13.6)	(13.5)

(Provision)/benefit for income taxes	(4.1)	1.5
Noncontrolling interest, net of tax	(2.2)	(1.3)
Net loss attributable to Tower Automotive, LLC	$(4.5)	$(43.0)

See footnote 8 in “Prospectus Summary”−Summary Consolidated Financial Data.”

[Table of Contents](#)

The following table presents revenues (a GAAP measure) and Adjusted EBITDA (a non-GAAP measure) for the three months ended March 31, 2010 and 2009 (in millions) as well as an explanation of variances:

	International		Americas		Consolidated	
	Revenues	Adjusted EBITDA(a)	Revenues	Adjusted EBITDA(a)	Revenues	Adjusted EBITDA(a)
Three Months Ended March 31, 2010 results	$272.9	$ 34.9	$206.2	$ 15.8	$479.1	$ 50.7
Three Months Ended March 31, 2009 results	190.5	17.5	129.5	(7.1)	320.0	10.4
Variance	$82.4	$ 17.4	$76.7	$ 22.9	$159.1	$ 40.3
Variance attributable to:						
Volume and mix	$81.0	$ 17.4	$71.8	$ 21.2	$152.8	$ 38.6
Foreign exchange	14.3	0.3	9.8	0.2	24.1	0.5
Pricing and economics	(14.7)	(8.0)	(3.7)	(4.8)	(18.4)	(12.8)
Efficiencies	–	5.2	–	11.4	–	16.6
Selling, general and administrative expenses and other items(b)	1.8	2.5	(1.2)	(5.1)	0.6	(2.6)
Total	$82.4	$ 17.4	$76.7	$ 22.9	$159.1	$ 40.3

(a) We have presented a reconciliation of Adjusted EBITDA to net loss attributable to Tower Automotive, LLC above.

(b) When we refer to "selling, general and administrative expenses and other items", the "other items" refer to (i) savings which we generate after implementing restructuring actions, (ii) the costs associated with launching new products and (iii) one-time items.

Adjusted EBITDA

When we analyze Adjusted EBITDA, we separately categorize external factors−volume, product mix and foreign exchange−and all other factors which impact Adjusted EBITDA, which we refer to as "other factors."

Total Company: Total Adjusted EBITDA improved by $40.3 million or 388% from the three months ended March 31, 2009, as explained by higher volume ($36.8 million) and favorable product mix ($1.8 million). Foreign exchange had a negligible impact. All other factors were net favorable by $1.2 million; manufacturing and purchasing efficiencies ($16.6 million) more than offset unfavorable pricing and economics ($12.8 million) and unfavorable SG&A expenses and other items ($2.6 million).

International Segment: In our International segment, Adjusted EBITDA improved by $17.4 million or 99% from the three months ended March 31, 2009, reflecting higher volumes ($19.2 million) offset partially by unfavorable product mix ($1.8 million). Foreign exchange had a negligible impact. All other factors were net unfavorable by $0.3 million. Unfavorable pricing and economics ($8 million), principally product pricing and labor costs, were offset partially by operational efficiencies ($5.2 million). In addition, SG&A and other items contributed favorably during the three months ended March 31, 2010 ($2.5 million), resulting from a cost recovery in the current quarter ($1.2 million) and savings from restructuring actions undertaken in 2008 and 2009 ($0.7 million), offset partially by higher launch costs ($1.1 million).

Americas Segment: In our Americas segment, Adjusted EBITDA improved by $22.9 million from the three months ended March 31, 2009, reflecting primarily higher volumes ($17.6 million) and favorable product mix ($3.6 million). Foreign exchange had a negligible impact. All other factors were net favorable by $1.5 million. Operational efficiencies ($11.4 million) were offset partially by unfavorable pricing and economics ($4.8 million) and higher SG&A expenses and other items ($5.1 million). The adverse impact from SG&A spending and other items resulted from higher personnel costs and related expenses ($3.9 million), non-recurrence of customer cost recoveries in 2009 ($2.9 million), and higher launch costs ($1.4 million), offset partially by savings from restructuring actions undertaken in 2008 and 2009 ($1.4 million).

Table of Contents

Results of Operations−Year Ended December 31, 2009 Compared with the Year Ended December 31, 2008

Due to the downturn in the global economy, automobile production volumes decreased significantly during 2009 in all major markets except China and Brazil. The following table presents production volumes in specified regions according to CSM Worldwide® for 2009 compared to 2008 (in millions of units produced).

	Europe	Korea	China	North America	Brazil
2009 production	16.3	3.4	11.1	8.6	2.9
2008 production	20.5	3.7	7.3	12.6	2.9
Increase/(decrease)	(4.2)	(0.3)	3.8	(4.0)	0.0
Percentage change	(20)%	(8)%	52 %	(32)%	2 %

The following table presents selected financial information for the years ended December 31, 2009 and 2008 (in millions). In the discussion that follows, all references to "2009" are to the year ended December 31, 2009 and all references to "2008" are to the year ended December 31, 2008.

	International		Americas		Consolidated	
	2009	2008	2009	2008	2009	2008
Revenues	$990.5	$1,251.4	$643.9	$920.3	$1,634.4	$2,171.7
Cost of sales	889.9	1,104.5	646.9	886.8	1,536.8	1,991.3
Gross profit	100.6	146.9	(3.0)	33.5	97.6	180.4
Selling, general, and administrative expenses	57.7	63.3	60.6	75.3	118.3	138.6
Amortization	2.0	2.2	0.8	0.8	2.8	3.0
Restructuring	12.6	1.4	0.8	3.4	13.4	4.8
Operating income/(loss)	$28.3	$80.0	$(65.2)	$(46.0)	(36.9)	34.0
Interest expense, net					56.9	60.2

Other income, net	(33.7)	–
Provision/(benefit) for income taxes	(1.1)	19.5
Noncontrolling interest, net of tax	8.9	6.6
Net loss attributable to Tower Automotive, LLC	$(67.9)	$(52.3)

Comparison of Periods−GAAP Analysis of Consolidated Results

Revenues

Total revenues declined in 2009 by $537.3 million or 25% from 2008, reflecting primarily lower volume in both our Americas segment ($262 million) and our International segment ($167.1 million) and the effect of the strengthened U.S. dollar against foreign currencies in our International segment, primarily the Euro and Korean Won ($96.6 million), and against foreign currencies in our Americas segment, primarily the Brazilian Real ($19.8 million).

Gross Profit

Total gross profit declined in 2009 by $82.8 million or 46% from 2008 and gross profit margin decreased from 8.3% in 2008 to 6% in 2009, as explained by lower volume ($103.2 million), unfavorable product mix ($43.8 million), and unfavorable foreign exchange primarily in the International segment ($17.3 million, excluding the impact on depreciation). All other factors were net favorable by $81.5 million−cost of sales was reduced primarily by manufacturing and purchasing efficiencies ($88.3 million) that more than offset unfavorable pricing and economics ($35.5 million). The unfavorable pricing and economics was attributable principally to product pricing and net steel impact ($46.7 million), offset partially by reductions in our workers' compensation and healthcare costs ($11.2 million) associated with reductions in our workforce and improvements in our plant safety record in the Americas segment. Gross profit was positively impacted by the achievement of savings in 2009 from restructuring actions undertaken in 2008 and 2009 ($10.2 million) and was negatively impacted by a one-time provision associated with a value-added tax audit in Brazil ($4.7 million).

Total gross profit was also positively impacted by a reduction in the depreciation included in cost of goods sold from $164.1 million in 2008 to $141.1 million in 2009. The reduction reflected primarily a portion of our fixed assets becoming fully depreciated in July 2009 as a result of having been assigned estimated lives of two years at the time of our acquisition in 2007, as well as the strengthening of the U.S. dollar against foreign currencies, primarily in the International segment, offset partially by accelerated depreciation in 2009 related to certain restructuring actions taken in the Americas segment.

Selling, General, and Administrative Expenses

Total SG&A decreased $20.3 million or 15% from 2008, reflecting a reduction in personnel and related expenses associated with the decline in production and a reduction in other spending undertaken to control costs ($17.1 million) primarily in the Americas segment and the strengthening of the U.S. dollar against foreign currencies resulting in less SG&A costs ($4.8 million, excluding the impact of depreciation) primarily in the International segment.

Amortization Expense

Total amortization expense decreased by $0.2 million due to the strengthening of the U.S. dollar against foreign currencies.

Restructuring Expense

Total restructuring increased by $8.6 million or 179% from 2008 due to higher restructuring charges incurred in 2009, related primarily to the closure of our press shop in Bergisch Gladbach, Germany.

Interest Expense, net

Interest expense, net, decreased in 2009 by $3.3 million or 5.5% as compared to 2008, related primarily to declining debt balances in the Americas segment due to a debt repurchase in the second quarter and declining rates on the portion of our first lien term loan not covered by an interest rate swap.

Other Income

During 2009, we amended certain terms of our revolving credit facility, first lien term loan agreement and letter of credit facility. As part of the amendments, we reduced our $200 million revolving credit facility to $150 million, reduced our letter of credit facility from $60 million to $27.5 million and repurchased $32.9 million of the U.S. tranche of our first lien term loan. In connection with these transactions, we recognized gains of $33.7 million which we recognized as other income.

Provision (Benefit) for Income Taxes

Income tax expense declined $20.6 million or 106% in 2009 from 2008 reflecting primarily the substantial decrease in overall income, a tax benefit from gain recognition in other comprehensive income and a shift in the mix of income among jurisdictions.

Noncontrolling Interest, Net of Tax

The adjustment to our earnings required to give effect to the elimination of minority interests increased by $2.3 million in 2009 from 2008 reflecting increased earnings in our Chinese joint ventures.

Table of Contents

Comparison of Periods−Non-GAAP Analysis of Adjusted EBITDA

A reconciliation of Adjusted EBITDA to net loss attributable to Tower Automotive, LLC for the periods presented is set forth below (in millions):

	International		Americas		Consolidated	
	2009	2008	2009	2008	2009	2008
Adjusted EBITDA	$108.7	$163.7	$16.3	$49.2	$125.0	$212.9
Intercompany charges	8.0	3.2	(8.0)	(3.2)	−	−
Restructuring	(12.6)	(1.4)	(0.8)	(3.4)	(13.4)	(4.8)
Depreciation and amortization	(75.1)	(82.4)	(72.6)	(87.9)	(147.7)	(170.3)
Receivable factoring charges	(0.7)	−	(0.1)	(0.7)	(0.8)	(0.7)
Other adjustments	−	(3.1)	−	−	−	(3.1)
Operating income/(loss)	$28.3	$80.0	$(65.2)	$(46.0)	(36.9)	34.0
Interest expense, net					(56.9)	(60.2)
Other income					33.7	−
(Provision)/benefit for income taxes					1.1	(19.5)
Noncontrolling interest, net of tax					(8.9)	(6.6)
Net loss attributable to Tower Automotive, LLC					$(67.9)	$(52.3)

See footnote 8 in “Prospectus Summary−Summary Consolidated Financial Data.”

The following table presents revenues (a GAAP measure) and Adjusted EBITDA (a non-GAAP measure) for the years ended December 31, 2009 and 2008 (in millions) as well as an explanation of variances:

	International	Americas	Consolidated

	Revenues	Adjusted EBITDA(a)	Revenues	Adjusted EBITDA(a)	Revenues	Adjusted EBITDA(a)
2009 results	$990.5	$ 108.7	$643.9	$ 16.3	$1,634.4	$ 125.0
2008 results	1,251.4	163.9	920.3	49.0	2,171.7	212.9
Variance	$(260.9)	$ (55.2)	$(276.4)	$ (32.7)	$(537.3)	$ (87.9)
Variance attributable to:						
Volume and mix	$(167.1)	$ (60.4)	$(262.0)	$ (86.6)	$(429.1)	$ (147.0)
Foreign exchange	(96.6)	(12.3)	(19.8)	(0.2)	(116.4)	(12.5)
Pricing and economics	3.3	(23.8)	4.3	(10.6)	7.6	(34.4)
Efficiencies	–	39.7	–	48.6	–	88.3
Selling, general and administrative expenses and other items	(0.5)	1.6	1.1	16.1	0.6	17.7
Total	$(260.9)	$ (55.2)	$(276.4)	$ (32.7)	$(537.3)	$ (87.9)

(a) We have presented a reconciliation of Adjusted EBITDA to net loss attributable to Tower Automotive, LLC above.

Adjusted EBITDA

Total Company: Total Adjusted EBITDA declined in 2009 by $87.9 million or 41% from 2008, as explained by lower volume ($103.2 million), unfavorable product mix ($43.8 million) and unfavorable foreign exchange ($12.5 million). All other factors were net favorable by $71.6 million; manufacturing and purchasing efficiencies ($88.3 million) and a decrease in SG&A and other items ($17.7 million) more than offset unfavorable pricing and economics ($34.4 million).

The favorable impact of manufacturing and purchasing efficiencies more than offset general cost increases. We were able to achieve this gain in 2009 because of the continued implementation of our competitive cost structure initiatives. Our focus in 2010 and beyond is to retain the benefit of these achieved cost savings as anticipated volume recovery occurs. Our objective is to continue to achieve operating efficiencies large enough to at least offset general cost increases.

International Segment: In our International segment, Adjusted EBITDA declined by $55.2 million or 34% from 2008, reflecting lower volumes ($37.4 million), unfavorable product mix ($23 million) and unfavorable foreign exchange ($12.3 million). All other factors were net favorable by $17.5 million; unfavorable pricing and economics ($23.8 million), principally product pricing and labor costs, were more than offset by operational efficiencies ($39.7 million). In addition, SG&A and other items contributed favorably in 2009, primarily because restructuring savings were achieved in 2009 from restructuring actions undertaken in 2008 and 2009 ($5.2 million), offset partially by higher launch costs in Europe.

Americas Segment: In our Americas segment, Adjusted EBITDA declined by $32.7 million or 67% from 2008, reflecting primarily lower volumes ($65.8 million) and unfavorable product mix ($20.8 million). Foreign exchange had a negligible impact. All other factors were net favorable by $54.1 million, due principally to operational efficiencies ($48.6 million) and reduced SG&A expenses and other items ($16.1 million). The positive impact from SG&A spending and other items resulted from a reduction in personnel and related expenses and a reduction in other spending undertaken to control costs ($17.1 million) and savings from restructuring actions undertaken in 2008 and 2009 ($5 million). These other factors were offset partially by unfavorable pricing and economics ($10.6 million) and a one-time provision associated with a value added tax audit in Brazil ($4.7 million). The unfavorable pricing and economics reflects principally unfavorable product pricing and net steel impact ($21.8 million), offset partially by reductions in our workers' compensation and healthcare costs ($11.2 million) associated with reductions in our workforce and improvements in our plant safety record. Our net steel impact was adversely impacted by lower offal recoveries in 2009.

Results of Operations−Year Ended December 31, 2008 Compared with the Year Ended December 31, 2007

As a result of our acquiring our business from the debtors on July 31, 2007, our financial results for 2007 have been separately presented in our consolidated financial statements for the Predecessor for the period January 1, 2007 through July 31, 2007 and for the Successor for the period August 1, 2007 through December 31, 2007. We have presented below two separate analyses, one comparing our results for the five month periods ended December 31, 2008 and 2007 and one comparing our results for the seven month periods ended July 31, 2008 and 2007.

Five Months Ended December 31, 2008 Compared to the Five Months Ended December 31, 2007

Automotive production volumes decreased significantly during the last five months of 2008 in all major markets due to the downturn in the global economy. The following table presents production volumes in specified regions according to CSM Worldwide® for the five months ended December 31, 2008 compared to the five months ended December 31, 2007 (in millions of units produced):

	Europe	Korea	China	North America	Brazil
Five months ended December 31, 2008	6.9	1.5	2.8	4.8	1.1
Five months ended December 31, 2007	8.7	1.7	3.0	6.3	1.2
Increase / (decrease)	(1.8)	(0.2)	(0.2)	(1.5)	(0.1)
Percentage change	(21)%	(14)%	(8)%	(23)%	(10)%

[Table of Contents](#)

The following table presents selected financial information for the five months ended December 31, 2008 and December 31, 2007 (in millions):

	International Five Months Ended December 31,		Americas Five Months Ended December 31,		Consolidated Five Months Ended December 31,	
	2008	2007	2008	2007	2008	2007
Revenues	$433.1	$577.1	$281.8	$509.0	$714.9	$1,086.1
Cost of sales	381.5	506.7	286.0	463.8	667.5	970.5
Gross profit	51.6	70.4	(4.2)	45.2	47.4	115.6
Selling, general, and administrative expenses	33.7	27.2	20.5	29.8	54.2	57.0
Amortization	0.8	0.9	0.3	0.4	1.1	1.3
Restructuring	1.3	2.4	7.2	(0.6)	8.5	1.8
Operating income/(loss)	$15.8	$39.9	$(32.2)	$15.6	(16.4)	55.5
Interest expense, net					24.0	34.0
Provision for income taxes					6.7	10.4
Equity in joint venture					–	(7.1)
Noncontrolling interest, net of tax					2.5	3.0
Net income/(loss) attributable to Tower Automotive, LLC					$(49.6)	$15.2

Comparison of Periods−GAAP Analysis of Consolidated Results

Revenues

Total revenues declined during the five months ended December 31, 2008 by $371.2 million or 34% from the five months ended December 31, 2007, reflecting primarily lower volume in both our Americas segment ($236.4 million) and our International segment ($118 million) and the effect of the strengthening of the U.S. dollar against foreign currencies in our International segment, primarily the Euro and Korean Won ($38.6 million), and against foreign currencies in our Americas segment, primarily the Brazilian Real ($3.9 million), offset partially by favorable pricing and economics ($24 million), primarily related to higher steel prices that were passed on to our customers.

Gross Profit

Total gross profit declined during the five months ended December 31, 2008 by $68.2 million or 59% from the five months ended December 31, 2007 and gross profit margin decreased from 10.6% for the five months ended December 31, 2007 to 6.6% for the five months ended December 31, 2008, reflecting primarily lower volume ($85.6 million), unfavorable product mix ($11.2 million) and unfavorable foreign exchange ($5.4 million, excluding the impact on depreciation). All other factors were net favorable by $34 million−cost of sales was reduced primarily by manufacturing and purchasing efficiencies ($62.2 million) and the favorable impact of the buyout of an operating lease ($8 million) in 2008 in our International segment, offset partially by unfavorable pricing and economics ($34.7 million). In addition, a one-time inventory charge was recorded in 2007 in our Americas segment ($4.2 million).

Total gross profit was also adversely impacted by an increase in the depreciation included in cost of goods sold from $59.8 million during the five months ended December 31, 2007 compared to $61.8 million during the five months ended December 31, 2008. The increase reflected primarily the buyout of an operating lease in 2008 in our International segment as mentioned above.

Selling, General, and Administrative Expenses

Total SG&A decreased $2.8 million or 5% from the five months ended December 31, 2007, reflecting primarily a reduction in spending undertaken to control costs.

Table of Contents

Restructuring Expense

Total restructuring increased $6.7 million from the five months ended December 31, 2007 to the five months ended December 31, 2008 due to the closure of our Traverse City facility in our Americas segment in September 2008.

Interest Expense, net

Interest expense, net, decreased during the five months ended December 31, 2008 by $10 million or 29% as compared to the five months ended December 31, 2007. Interest expense decreased primarily due to the repayment of our second lien term loan prior to the five months ended December 31, 2008.

Provision for Income Taxes

Provision for income taxes decreased $3.7 million or 36% during the five months ended December 31, 2008 from the five months ended December 31, 2007, reflecting primarily the decrease in pre-tax income and the mix of income in various foreign jurisdictions.

Equity in Earnings of Joint Ventures, Net of Tax

Equity in earnings of joint ventures decreased by $7.1 million during the five months ended December 31, 2008 from the five months ended December 31, 2007 due to our selling our 40% joint venture interest in Metalsa in December 2007.

Noncontrolling Interest, Net of Tax

The adjustment to our earnings required to give effect to the elimination of minority interests decreased by $0.5 million during the five months ended December 31, 2008 from the five months ended December 31, 2007, reflecting lower earnings at our Chinese joint ventures.

Comparison of Periods–Non-GAAP Analysis of Adjusted EBITDA

A reconciliation of Adjusted EBITDA to net income/(loss) attributable to Tower Automotive, LLC for the periods presented is set forth below (in millions):

	International		Americas		Consolidated	
	Five Months Ended December 31,		Five Months Ended December 31,		Five Months Ended December 31,	
	2008	2007	2008	2007	2008	2007
Adjusted EBITDA	$56.8	$67.2	$(0.3)	$56.4	$56.5	$123.6
Intercompany Charges	(7.6)	1.1	7.6	(1.1)	–	–
Restructuring	(1.3)	(2.4)	(7.2)	0.6	(8.5)	(1.8)
Depreciation & Amortization	(32.0)	(26.7)	(32.3)	(34.6)	(64.3)	(61.3)
Receivable factoring charges	–	–	–	(1.6)	–	(1.6)

Other adjustments	(0.1)	0.7	−	(4.1)	(0.1)	(3.4)
Operating income (loss)	$15.8	$39.9	$(32.2)	$15.6	(16.4)	55.5
Interest expense, net					(24.0)	(34.0)
Provision for income taxes					(6.7)	(10.4)
Equity in joint venture					−	7.1
Noncontrolling interest, net of tax					(2.5)	(3.0)
Net income/(loss) attributable to Tower Automotive, LLC					$(49.6)	$15.2

See footnote 8 in Summary−Summary Consolidated Financial Data.”

[Table of Contents](#)

The following table presents revenues (a GAAP measure) and Adjusted EBITDA (a non-GAAP measure) for the five months ended December 31, 2008 and December 31, 2007 (in millions) as well as an explanation of variances:

	International		Americas		Consolidated	
	Revenues	Adjusted EBITDA(a)	Revenues	Adjusted EBITDA(a)	Revenues	Adjusted EBITDA(a)
Five months ended December 31, 2008 results	$433.1	$ 56.8	$281.8	$ (0.3)	$714.9	$ 56.5
Five months ended December 31, 2007 results	577.1	67.2	509.0	56.4	1,086.1	123.6
Variance	$(144.0)	$ (10.4)	$(227.2)	$ (56.7)	$(371.2)	$ (67.1)
Variance attributable to:						
Volume and mix	$(118.0)	$ (28.3)	$(236.4)	$ (68.5)	$(354.4)	$ (96.8)
Foreign exchange	(38.6)	(3.7)	(3.9)	0.3	(42.5)	(3.4)
Pricing and economics.	13.2	(7.2)	10.8	(27.5)	24.0	(34.7)
Efficiencies	–	21.8	–	40.4	–	62.2
Selling, general and administrative expenses and other expenses	(0.6)	7.0	2.3	(1.4)	1.7	5.6
Total	$(144.0)	$ (10.4)	$(227.2)	$ (56.7)	$(371.2)	$ (67.1)

(a) We have presented a reconciliation of Adjusted EBITDA to net income/(loss) attributable to Tower Automotive, LLC above.

Adjusted EBITDA

Total Company: Total Adjusted EBITDA declined during the five months ended December 31, 2008 by $67.1 million or 54% from the five months ended December 31, 2007, reflecting primarily lower volume ($85.6 million), unfavorable product mix ($11.2 million) and unfavorable foreign exchange ($3.4 million). All other factors were net favorable by $33.1 million, reflecting favorable efficiencies ($62.2 million) and SG&A expenses and other items ($5.6 million), offset partially by pricing and economics ($34.7 million).

International Segment: In our International segment, Adjusted EBITDA declined during the five months ended December 31, 2008 by $10.4 million or 16% as compared to the five months ended December 31, 2007, reflecting primarily unfavorable volume ($26.2 million), unfavorable foreign exchange ($3.7 million) and unfavorable product mix ($2.1 million). All other factors were net favorable by $21.6

million, reflecting favorable efficiencies ($21.8 million) and the favorable impact of the buyout of an operating lease ($8 million) in 2008, offset partially by pricing and economics ($7.2 million).

Americas Segment: In our Americas segment, Adjusted EBITDA declined during the five months ended December 31, 2008 by $56.7 million or 101% as compared to the five months ended December 31, 2007, reflecting primarily lower volume ($59.4 million) and unfavorable product mix ($9.1 million). Foreign exchange had a negligible impact. All other factors were net favorable by $11.5 million, reflecting primarily favorable efficiencies ($40.4 million), offset partially by pricing and economics ($27.5 million).

Table of Contents

Seven Months Ended July 31, 2008 Compared to the Seven Months Ended July 31, 2007

Industry production volumes increased during the first seven months of 2008 in all major markets except North America and Korea. The following table presents production volumes in specified regions according to CSM Worldwide® for the seven months ended July 31, 2008 compared to the seven months ended July 31, 2007 (in millions of units produced):

	Europe	Korea	China	North America	Brazil
Seven months ended July 31, 2008	13.6	2.3	4.6	7.8	1.8
Seven months ended July 31, 2007	13.0	2.3	3.9	8.8	1.5
Increase / (decrease)	0.6	–	0.7	(1.0)	0.3
Percentage change	4%	(1)%	16%	(11)%	23%

The following table presents selected financial information for the seven months ended July 31, 2008 and 2007 (in millions):

	International		Americas		Consolidated	
	Seven Months Ended July 31,		Seven Months Ended July 31,		Seven Months Ended July 31,	
	2008	2007	2008	2007	2008	2007
Revenues	$818.3	$772.1	$638.5	$683.4	$1,456.8	$1,455.5
Cost of sales	723.0	687.1	600.8	638.8	1,323.8	1,325.9
Gross profit	95.3	85.0	37.7	44.6	133.0	129.6
Selling, general, and administrative expenses	29.6	35.1	54.9	42.1	84.5	77.2
Amortization	1.4	–	0.5	–	1.9	–
Restructuring	0.1	0.9	(3.8)	21.5	(3.7)	22.4
Operating income/(loss)	$64.2	$49.0	$(13.9)	$(19.0)	50.3	30.0

Interest expense, net	36.2	65.5
Chapter 11 and related reorganization items	–	62.2
Provision for income taxes	12.8	15.0
Equity in joint venture	–	(12.4)
Noncontrolling interest, net of tax	4.1	5.4
Loss from discontinued operations	–	0.3
Net loss attributable to Tower Automotive, LLC	$(2.8)	$(106.0)

Comparison of Periods–GAAP Analysis of Consolidated Results

Revenues

Total revenues increased during the seven months ended July 31, 2008 by $1.3 million as compared to the seven months ended July 31, 2007, despite lower volume in both our Americas segment ($75.8 million) and our International segment ($20.9 million), due principally to the effect of the weakening of the U.S. dollar against foreign currencies in our International segment, primarily the Euro and Korean Won ($75.7 million), and against foreign currencies in our Americas segment, primarily the Brazilian Real ($22.7 million).

Gross Profit

Total gross profit increased during the seven months ended July 31, 2008 by $3.4 million or 3% as compared to the seven months ended July 31, 2007 and gross profit margin increased from 8.9% in 2007 to 9.1% in 2008, despite lower volume ($21.6 million) and unfavorable product mix ($6.1 million), due in part to favorable foreign exchange ($17 million, excluding the impact on depreciation). All other factors were net

Table of Contents

favorable by $14.1 million−cost of sales was reduced primarily by manufacturing and purchasing efficiencies ($44.4 million) that were offset partially by unfavorable pricing and economics ($22.2 million), principally product pricing and labor costs. Gross profit was positively impacted by restructuring savings that were achieved during the seven months ended July 31, 2008 from restructuring actions in 2007 ($4.8 million).

Total gross profit was also adversely impacted by an increase in the depreciation included in cost of goods sold from $86.9 million during the seven months ended July 31, 2007 compared to $102.3 million during the seven months ended July 31, 2008. The increase reflected primarily the revaluation of the depreciable base as a result of the 2007 acquisition.

Selling, General, and Administrative Expenses

Total SG&A increased $7.3 million or 9% from the seven months ended July 31, 2007, reflecting primarily an increase in personnel costs and other spending ($5.1 million) and the strengthening of foreign currencies against the U.S. dollar ($4.7 million excluding the impact of depreciation).

Amortization Expense

Total amortization expense increased by $1.9 million due to the establishment of certain intangible assets related to customer relationships.

Restructuring Expense

Total restructuring decreased $26.1 million or 117% from the seven months ended July 31, 2007 due to the closure of our Upper Sandusky, Kendallville, Granite City and Milan facilities in our Americas segment during 2007 as we attempted to better align our capacity with demand. During the seven months ended July 31, 2008, we had restructuring income resulting from the cancellation of an old customer program relating to our closed facility in Milwaukee, Wisconsin.

Interest Expense, net

Interest expense, net, decreased during the seven months ended July 31, 2008 by $29.3 million or 45% as compared to the seven months ended July 31, 2007. Interest expense decreased primarily due to a revised capital structure that was implemented on the acquisition date.

Chapter 11 and Related Reorganization Items

We were acquired by Cerberus; therefore, we did not incur any Chapter 11 or related reorganization charges during the seven months ended July 31, 2008.

Provision for Income Taxes

Provision for income taxes decreased $2.2 million or 15% during the seven months ended July 31, 2008 as compared to the seven months ended July 31, 2007, primarily reflecting the mix of income in the various foreign taxing jurisdictions.

Equity in Earnings of Joint Ventures, Net of Tax

Equity in earnings of joint ventures decreased by $12.4 million during the seven months ended July 31, 2008 as compared to the seven months ended July 31, 2007 due to our selling a 40% joint venture interest in Metalsa in December 2007.

Table of Contents

Noncontrolling Interest, Net of Tax

The adjustment to our earnings required to give effect to the elimination of minority interests decreased by $1.3 million or 24% during the five months ended December 31, 2008 from the five months ended December 31, 2007 due to lower earnings at our China joint ventures.

Comparison of Periods–Non-GAAP Analysis of Adjusted EBITDA

A reconciliation of Adjusted EBITDA to net loss attributable to Tower Automotive, LLC for the periods presented is set forth below (in millions):

	International		Americas		Consolidated	
	Seven Months Ended		Seven Months Ended		Seven Months Ended	
	2008	2007	2008	2007	2008	2007
	Successor	Predecessor	Successor	Predecessor	Successor	Predecessor
Adjusted EBITDA	$ 106.9	$ 86.0	$ 49.5	$ 58.6	$ 156.4	$ 144.6
Intercompany Charges	10.8	2.8	(10.8)	(2.8)	–	–
Restructuring	(0.1)	(0.9)	3.8	(21.5)	3.7	(22.4)
Depreciation & Amortization	(50.4)	(38.9)	(55.6)	(51.6)	(106.0)	(90.5)
Receivable factoring charges	–	–	(0.7)	(1.7)	(0.7)	(1.7)
Other adjustments	(3.0)	–	–	–	(3.0)	–
Operating income (loss)	$ 64.2	$ 49.0	$ (13.8)	$ (19.0)	50.4	30.0
Interest expense, net					(36.2)	(65.5)
Chapter 11 and related reorganization items					–	(62.2)
Provision for income taxes					(12.8)	(15.0)
Equity in joint venture					–	12.4

Noncontrolling interest, net of tax	(4.1)	(5.4)
Loss from discontinued operations	−	(0.3)
Net loss attributable to Tower Automotive, LLC	$(2.7)	$(106.0)

See footnote 8 in "Prospectus Summary−Summary Consolidated Financial Data."

[Table of Contents](#)

The following table presents revenues (a GAAP measure) and Adjusted EBITDA (a non-GAAP measure) for the seven months ended July 31, 2008 and July 31, 2007 (in millions) as well as an explanation of variances:

	International		Americas		Consolidated	
	Revenues	Adjusted EBITDA(a)	Revenues	Adjusted EBITDA(a)	Revenues	Adjusted EBITDA(a)
Seven months ended July 31, 2008 results	$818.0	$ 107.1	$638.8	$ 49.3	$1,456.8	$ 156.4
Seven months ended July 31, 2007 results	772.1	86.0	683.4	58.6	1,455.5	144.6
Variance	$45.9	$ 21.1	$(44.6)	$ (9.3)	$1.3	$ 11.8
Variance attributable to:						
Volume and mix	$(20.9)	$ 2.6	$(75.8)	$ (30.3)	$(96.7)	$ (27.7)
Foreign exchange	75.7	11.3	22.7	1.0	98.4	12.3
Pricing and economics	(4.6)	(12.7)	4.0	(9.5)	(0.6)	(22.2)
Efficiencies	–	20.5	–	23.9	–	44.4
Selling, general and administrative expenses and other items	(4.3)	(0.6)	4.5	5.6	0.2	5.0
Total	$45.9	$ 21.1	$(44.6)	$ (9.3)	$1.3	$ 11.8

(b) We have presented a reconciliation of Adjusted EBITDA to net loss attributable to Tower Automotive, LLC above.

Adjusted EBITDA

Total Company: Total Adjusted EBITDA increased during the seven months ended July 31, 2008 by $11.8 million or 8% as compared to the seven months ended July 31, 2007, despite lower volumes ($21.6 million) and unfavorable product mix ($6.1 million), due in part to favorable foreign exchange ($12.3 million). All other factors were net favorable by $27.2 million, reflecting favorable efficiencies ($44.4 million) and favorable SG&A expenses and other items ($5 million), offset partially by unfavorable pricing and economics ($22.2 million), principally product pricing and labor costs. The reduction in SG&A expenses and other items reflected primarily restructuring savings achieved during the seven months ended July 31, 2008 from restructuring actions in 2007 ($4.8 million).

International Segment: In our International segment, Adjusted EBITDA increased during the seven months ended July 31, 2008 by $21.1 million or 25% as compared to the seven months ended July 31, 2007, reflecting favorable product mix ($3.9 million) and favorable exchange ($11.3 million), offset partially by lower volume in Asia ($1.3 million). All other factors were net favorable by $7.2 million, reflecting primarily favorable efficiencies ($20.5 million), offset partially by unfavorable pricing and economics ($12.7 million).

Americas Segment: In our Americas segment, Adjusted EBITDA declined during the seven months ended July 31, 2008 by $9.3 million or 16% as compared to the seven months ended July 31, 2007, reflecting primarily lower volume ($20.3 million) and unfavorable mix ($10.0 million). Foreign exchange had a negligible impact. All other factors were net favorable by $20 million, reflecting favorable efficiencies ($23.9 million) and reduced SG&A expenses and other items ($5.6 million), offset partially by unfavorable pricing and economics ($9.5 million). We reduced SG&A expenses and other items primarily as a result of restructuring savings that were achieved during the seven months ended July 31, 2008 from restructuring actions in 2007 ($4.8 million).

Table of Contents

Restructuring

The following table sets forth our net restructuring expense by type for the periods presented (in millions):

	Successor					Predecessor
	Three months Ended March 31,		Year Ended December 31,		Five months Ended December 31,	Seven months Ended July 31,
	2010	2009	2009	2008	2007	2007
Employee termination costs	$ 0.1	$ 1.0	$12.0	$9.8	$ 3.5	$ 6.9
Other exit costs	1.3	2.0	6.5	4.1	5.1	1.8
Asset impairment costs	2.7	–	1.8	–	–	21.6
Restructuring income	–	(3.0)	(6.9)	(9.1)	(6.8)	(7.9)
	$ 4.1	$ –	$13.4	$4.8	$ 1.8	$ 22.4

We restructure our global operations in an effort to align our capacity with demand and to reduce our costs. Restructuring costs include employee termination benefits and other incremental costs resulting from restructuring activities. These incremental costs principally include equipment and personnel relocation costs. Restructuring costs are recognized in our consolidated financial statements in accordance with FASB ASC No. 410 and appear in our statement of operations under a line item entitled "restructuring and asset impairment charges, net." We believe the restructuring actions discussed below will help our efficiency and results of operations on a going forward basis.

In September 2008, we announced the closure of our Traverse City, Michigan facility (the facility has ceased production, although some operations remain). Charges of $4 million and $4.5 million were recognized during the years ended December 31, 2009 and 2008, respectively. The charges incurred during 2009 were comprised of $100,000 of severance costs, $1.8 million for an additional impairment charge on the Traverse City facility and $2.1 million of other exit costs. The charges incurred during 2008 were comprised of $4.4 million of severance costs and $100,000 of other exit costs.

In July 2009, we announced that we had ceased production at our press shop in Bergisch Gladbach, Germany. This closure impacted 57 employees. Total estimated costs of the closure of this facility are $10.2 million, which is comprised of $9.1 million of employee costs and $1.1 million of other exit costs. We recorded the entire charge of $10.2 million in 2009 relating to the closure of the Bergisch press shop. We expect to incur cash outlays of $7.7 million during 2010 related to this action. In connection with our prior restructuring actions and current activities other than our Bergisch press shop and Traverse City closure, we recorded restructuring charges of approximately $6.1 million during 2009. We expect to continue to incur additional restructuring expense in 2010 primarily related to previously announced restructuring actions. We do not anticipate that any additional expense will be significant with respect to previously announced actions.

In March 2010, we recorded an impairment charge of $2.7 million on our Bergisch Gladbach, Germany facility which was closed in 2009. This charge was recorded to align the book value to fair value as the facility has been classified as held for sale. The additional charges incurred in 2010 related to other severance costs and ongoing maintenance of facilities closed as a result of prior actions.

We had restructuring income of $6.9 million, $9.1 million, and $6.8 million, respectively, during the years ended December 31, 2009 and 2008 and the five months ended December 31, 2007. Our Predecessor had restructuring income of $7.9 million during the seven months ended July 31, 2007. The restructuring income was related to the cancellation of an old customer program relating to our closed facility in Milwaukee, Wisconsin. This income was recorded in the Americas segment. As of June 30, 2009, all recoveries had been received.

We had restructuring income of $3 million during the three months ended March 31, 2009. The restructuring income was related to the cancellation of an old customer program relating to our closed facility in Milwaukee, Wisconsin. This income was recorded in the Americas segment. As of June 30, 2009, all recoveries had been received; therefore, we did not receive such income during the three months ended March 31, 2010. The additional charges incurred in 2009 related to other severance costs and ongoing maintenance of facilities closed as a result of prior actions.

Quarterly Results

The following table sets forth certain summary unaudited financial information (dollars in millions, except per unit amounts) regarding our consolidated results of operations, including a reconciliation of net income/(loss) to Adjusted EBITDA, for each of the past nine quarters.

	Year Ended December 31, 2008			
	Quarter Ended March 31	Quarter Ended June 30	Quarter Ended Sept. 30	Quarter Ended Dec. 31
Revenues	$621.9	$667.6	$500.8	$381.4
Cost of sales	571.8	586.8	475.7	357.0
Gross profit	50.1	80.8	25.1	24.4
Gross profit margin	8.1 %	12.1 %	5.0 %	6.4 %
Selling, general and administrative expenses	$35.1	$37.1	$35.1	$31.3
Operating income/(loss)	15.3	45.1	(9.9)	(16.5)(a)
Operating income/(loss) margin	2.5 %	6.8 %	(2.0)%	(4.3)%
Interest expense, net	$16.2	$14.8	$14.7	$14.5
Provision for income taxes	3.2	8.2	2.1	6.0
Net income/(loss) attributable to Tower Automotive, LLC	$(5.6)	$20.1	$(28.4)	$(38.4)(a)
Basic and diluted income/(loss) per unit attributable to Tower Automotive, LLC	$(1,086)	$1,930(b)	$(3,783)	$(4,978)

Reconciliation of Non-GAAP Information:

Net income/(loss) attributable to Tower Automotive, LLC	$(5.6)	$20.1	$(28.4)	$(38.4)(a)
Noncontrolling interest, net of tax.	1.5	2.0	1.8	1.3
Provision for income taxes	3.2	8.2	2.1	6.0
Interest expense, net	16.2	14.8	14.7	14.5
Receivable factoring charges	0.3	0.4	−	−
Depreciation and amortization	42.4	43.9	46.6	37.4
Restructuring	(1.1)	(2.2)	(0.9)	9.0
Other adjustments	3.1	−	−	−
Adjusted EBITDA(c)	$60.0	$87.2	$35.9	$29.8
Adjusted EBITDA margin(c)	9.6%	13.1%	7.2%	7.8%

(a) During the fourth quarter, we announced the closure of our manufacturing facility in Traverse City, Michigan, which resulted in charges of $4.5 million.

(b) There was not a dilutive impact based on the use of the treasury method.

(c) “Adjusted EBITDA” and “Adjusted EBITDA Margin” are described in footnotes 8 and 9, respectively, in “Prospectus Summary−Summary Consolidated Financial Data.”

[Table of Contents](#)

	Year Ended December 31, 2009				Three Months Ended March 31, 2010
	Quarter Ended March 31	Quarter Ended June 30	Quarter Ended Sept. 30	Quarter Ended Dec. 31	
Revenues	$320.0	$377.8	$435.6	$501.0	$479.1
Cost of sales	322.8	359.1	395.6	459.3	425.9
Gross profit	(2.8)	18.7	40.0	41.7	53.2
Gross profit margin	(0.9)%	4.9%	9.2%	8.3%	11.1%
Selling, general and administrative expenses	$26.3	$27.0	$30.1	$34.9	$33.0
Operating income/(loss)	(29.7)	(7.8)	7.2	(6.6)(a)	15.4
Operating income/(loss) margin	(9.3)%	(2.1)%	1.7%	(1.3)%	3.2%
Interest expense, net	$13.5	$13.7	$13.3	$16.4	$13.6
Provision (benefit) for income taxes.	(1.5)	4.3	2.5	(6.4)	4.1
Net income/(loss) attributable to Tower Automotive, LLC	$(43.0)	$4.0 (b)	$(9.9)	$(19.0)(a)	$(4.5)
Basic and diluted income/(loss) per unit attributable to Tower Automotive, LLC	$(5,521)	$5 (c)	$(1,646)	$(2,647)	$(1,030)

Reconciliation of Non-GAAP Information:

Net income/(loss) attributable to Tower Automotive, LLC	$(43.0)	$4.0	$(9.9)	$(19.0)	$(4.5)

Noncontrolling interest, net of tax.	1.3	2.6	2.5	2.5	2.2
Provision (benefit) for income taxes	(1.5)	4.3	2.5	(6.4)	4.1
Other (income)/loss, net	–	(32.5)(b)	(1.2)	–	–
Interest expense, net	13.5	13.7	13.3	16.4	13.6
Receivable factoring charges	–	0.2	0.2	0.4	–
Depreciation and amortization	40.1	39.4	36.4	31.8	30.3
Restructuring	–	(1.1)	2.1	12.4 (a)	4.1
Other adjustments(d)	–	–	–	–	0.7
Compensation expense related to initial public offering	–	–	–	–	0.2
Adjusted EBITDA(e)	$10.4	$30.6	$45.9 (f)	$38.1 (g)	$50.7
Adjusted EBITDA margin(e)	3.3 %	8.1 %	10.5 %	7.6 %	10.6 %

(a) During the fourth quarter of 2009, we closed our press shop in Bergisch Gladbach, Germany, which resulted in charges of $10.2 million.

(b) During the second quarter of 2009, we recorded a one-time gain of $32.5 million related to the repurchase of a portion of our first lien term loan. See note 8 to our consolidated financial statements.

(c) There was not a dilutive impact based on the use of the treasury method.

(d) Represents one-time costs related to the acquisition of a facility in Artern, Germany.

(e) "Adjusted EBITDA" and "Adjusted EBITDA Margin" are described in footnotes 8 and 9, respectively, in "Prospectus Summary−Summary Consolidated Financial Data."

(f) During the third quarter of 2009, Adjusted EBITDA was positively impacted by one-time adjustments of $3 million related to our workers' compensation accrual and $3.1 million related to recoveries of expenditures for customer-funded tooling we use in our manufacturing operations.

(g) During the fourth quarter of 2009, Adjusted EBITDA was adversely impacted by a one-time $4.2 million provision associated with a VAT audit in Brazil. In addition, we recorded an incremental bonus accrual of $3.3 million. See "Compensation Discussion and Analysis−Components of Compensation−2009 Tower Bonus Plan."

Liquidity and Capital Resources

General

We generally expect to fund expenditures for operations, administrative expenses, capital expenditures and debt service obligations with internally generated funds from operations, and satisfy working capital needs from time-to-time with borrowings under our revolving credit facility or use of cash on hand. We believe that we will be able to meet our debt service obligations and fund our short-term and long-term operating requirements for at least the next twelve months with cash flow from operations and borrowings under our revolving credit facility, although no assurance can be given in this regard.

Table of Contents

Cash Flows and Working Capital

The following table shows the components of our cash flows for the periods presented:

	Successor					Predecessor
	Three Months Ended March 31,		Year Ended December 31,		Five Months Ended December 31,	Seven Months Ended
	2010	2009	2009	2008	2007	July 31, 2007
	(millions)					
Net cash provided by (used in):						
Operating activities	$5.7	$(61.8)	$48.9	$200.6	$ 118.2	$ 18.3
Investing activities	(35.4)	(30.9)	(86.0)	(126.8)	(676.3)	(53.4)
Financing activities	18.2	71.8	50.8	(32.3)	651.4	53.0

Net Cash Provided by Operating Activities

During the three months ended March 31, 2010, we generated $5.7 million of cash flow from operations compared with cash utilized of $61.8 million during the three months ended March 31, 2009. The primary reason for this increase resulted from higher volumes during the first quarter of 2010 which increased our revenues and profitability. During the three months ended March 31, 2010, we utilized $21.4 million of cash through working capital items, reflecting primarily seasonal working capital. In addition, our working capital increased by $15.1 million due to higher customer funded tooling during the first quarter of 2010. During the three months ended March 31, 2009, we utilized $60.6 million of cash through working capital items, reflecting primarily the downturn in the global economy which caused revenues and profitability to decline significantly.

During 2009, we generated $48.9 million of cash flow from operations compared with $200.6 million in 2008. The primary reason for this reduction resulted from lower volumes related to the global economic downturn that substantially reduced our revenues and profitability. Although our operating cash flows were substantially decreased, we were nevertheless able to generate $9 million of cash from working capital items, reflecting our efforts to reduce the amount of working capital needed in our business. During 2008, we were able to generate a $87.3 million benefit from working capital items, reflecting primarily our efforts to match the payment terms on which we paid our suppliers with the payment terms on which our customers paid us. This reversed a trend that the Predecessor experienced during its bankruptcy proceedings, when suppliers were demanding shorter payment terms.

Net Cash Used in Investing Activities

Net cash utilized in investing activities was $35.4 million during the three months ended March 31, 2010 compared to net cash utilized of $30.9 million during the three months ended March 31, 2009. The $4.5 million increase in cash used reflects our acquisition of a manufacturing plant in Artern, Germany, offset partially by a decline in capital expenditures primarily related to the timing of program launches.

Net cash utilized in investing activities was $86 million during 2009 compared to net cash utilized of $126.8 million during 2008. The $40.8 million decrease in cash used in investing activities for 2009 reflects our using $30.6 million of cash in 2008 to buy-out equipment leases, which resulted in operating improvements. In addition, we used cash to pay the consideration in connection with the 2007 acquisition.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $18.2 million during the three months ended March 31, 2010 compared to $71.8 million during the three months ended March 31, 2009. The $53.6 million change was attributable primarily to lower repayments of borrowings in 2009 due to the significant downturn in the global economy.

Net cash provided by financing activities was $50.8 million during 2009 compared to net cash utilized of $32.3 million during 2008. The $83.1 million change was attributable primarily to increased borrowings in 2009 to offset some of the negative cash impact resulting from the significant downturn in the global economy. In contrast, during 2008 we used $27.9 million to repay in full of our second lien term loan.

Working Capital

We manage our working capital by monitoring key metrics principally associated with inventory, accounts receivable and accounts payable. We have implemented various inventory control processes which have allowed us to reduce inventory days on hand. As a result, our inventory levels decreased from $110.5 million at December 31, 2007 to $76.2 million at December 31, 2008 and to $62.6 million at December 31, 2009. Although our inventory levels increased to $68.6 million at March 31, 2010, that increase reflects the substantial increase in volume during the three months ended March 31, 2010. We have continued our efforts to match the terms on which we pay our suppliers with the payment terms we receive from our customers in an effort to remain cash flow neutral with respect to our trade payables and receivables.

On March 31, 2010, December 31, 2009 and 2008, we had negative working capital balances of ($25.4) million, ($29.8) million and ($22) million, respectively. We negotiate our payment terms to our vendors to either match or exceed the payment terms that we receive from our customers on our accounts receivable and our pre-paid tooling. In addition, we actively manage our inventory balances to minimize the inventory on hand which is facilitated by our customers' just-in-time manufacturing process. We also have a substantial portion of our foreign subsidiary debt subject to annual renewal. Historically, we have been successful in renewing this debt as it becomes due. As of March 31, 2010, we had available liquidity of $210.4 million, which we believe is adequate to fund our working capital requirements for at least the next 12 months.

Despite the significant decline in our revenues during 2009, our accounts receivable balance increased from $175.3 million as of December 31, 2008 to $290.1 million as of December 31, 2009. The increase in our accounts receivable balance reflects increased revenues during the last quarter of 2009 as compared with the last quarter of 2008. Our revenues for the fourth quarter of 2009 were $501 million, which represented an increase of $119.6 million over our revenues during the fourth quarter of 2008. Almost all of this increase occurred during the last two months of the quarter. Our November and December 2009 revenues were $327.5 million as compared with $213.7 million during November and December 2008. Our accounts receivable balance at March 31, 2010 was $309.2 million, reflecting our increased revenues during the three months ended March 31, 2010.

Sources and Uses of Liquidity

Our available liquidity at March 31, 2010 was $210.4 million, and consisted of $135.8 million of cash on hand and unutilized borrowing availability of $62.2 million and $12.4 million, respectively, under our U.S. and foreign credit facilities. As of December 31, 2009 and 2008, we had available liquidity in the amount of $238.1 million and $236 million, respectively.

During 2009, despite the tightening of credit in our industry, we were able to increase borrowings in certain of our foreign jurisdictions, including additional borrowings in Korea, new borrowings in Brazil and increasing certain account receivable factoring lines in Europe. All of these actions helped to offset the declining cash flow from operating activities arising from the significant downturn in our revenues.

As of March 31, 2010, we had current maturities of long term debt of $149.8 million, of which $94.3 million related to debt in South Korea, $27.3 million related to receivable factoring in Europe, and $15.8 million related to debt in Brazil. The majority of our South Korean debt and all of our Brazilian debt is subject to annual renewal. Historically, we have been successful in renewing this debt on an annual basis, but we cannot assure you that this debt will continue to be renewed or, if renewed, that this debt will continue to be renewed under the same terms. The receivable factoring in Europe consists of uncommitted, demand facilities which are subject to termination at the discretion of the banks, although we have not experienced any terminations by the banks at any time since the 2007 acquisition. We believe that we will be able to continue to renew the majority of our South Korean and Brazilian debt and to continue the receivable factoring in Europe.

During the first quarter of 2010, we renewed $14.6 million of maturing secured indebtedness in South Korea for an additional year. There were no material changes to the terms of the loans except that the average annual interest rate was reduced from 7.1% to 6.3%. In Brazil, two local banks provided us with a combined $8.2 million (R$ 14.5 million) of new one-year term loans that refinanced previous principal payments made on our existing term loan portfolio. The terms of the new loans are substantially the same as the other portfolio loans except for a reduction in interest rates from the portfolio average of 13.8% to 13.2% for the new loans.

Debt

As of March 31, 2010, we had outstanding indebtedness, excluding capital leases, of approximately $648 million, which consisted of the following:

$33.5 million of indebtedness outstanding under our asset-based lending revolving credit facility;

$203.8 million of indebtedness outstanding on the United States portion of our first lien term loan;

185.8 (or $251 million) of indebtedness outstanding on the European portion of our first lien term loan; and

$159.7 million of other foreign subsidiary indebtedness.

Our asset-based revolving credit facility, which we refer to as our ABL revolver, provides for a revolving credit facility in the aggregate amount of $150 million, subject to a borrowing base limitation. Our ABL revolver provides for the issuance of letters of credit in an aggregate amount not to exceed $75 million, provided that the total amount of credit (inclusive of revolving loans and letters of credit) extended under our ABL revolver is subject to an overall cap, on any date, equal to the lesser of $150 million or the amount of the borrowing base on such date. The borrowing base is based upon the value of certain of our assets, including certain of our accounts receivable, inventory and PP&E, and thus changes from time to time depending on the volume of the assets included within the borrowing base. The administrative agent for this facility causes to be performed an appraisal of the assets included in the calculation of the borrowing base either on an annual basis or, if our availability under the facility is less than $30,000,000 during any twelve month period, as frequently as on a semi-annual basis. In addition, if certain material defaults under the facility have occurred and are continuing, the administrative agent has the right to perform any such appraisal as often as it deems necessary in its sole discretion. Our administrative agent may make adjustments to our borrowing base pursuant to these appraisals. These adjustments may negatively impact our ability to obtain revolving loans or support our letters of credit needs under our ABL revolver. Based on our asset mix at March 31, 2010, we were entitled to borrow $95.7 million under our revolver at March 31, 2010. On that date, we had outstanding $33.5 million of borrowings under the revolver and no letters of credit outstanding. Thus, we could have borrowed an additional $62.2 million under the revolver as of December 31, 2009, calculated (in millions) as follows:

Revolver borrowing base	$95.7
Borrowings on revolver	33.5

Letters of credit outstanding on revolver	–
Availability	$62.2

Our ABL revolver bears interest at a base rate plus a margin or at LIBOR plus a margin. The applicable margin is determined by reference to the average availability under the ABL revolver over the preceding three months. The applicable margins as of March 31, 2010 were 0.75% and 1.75% for base rate and LIBOR based borrowings, respectively. As of March 31, 2010, there was $62.2 million of borrowing availability under the ABL revolver. Borrowings outstanding under our ABL revolver may vary significantly from time to time depending on our cash needs at any given time. Our ABL revolver expires in July 2012.

Our first lien term loan was borrowed in two tranches, a $250 million U.S. dollar denominated tranche and a 190.8 million Euro denominated tranche ($260 million at the time of the initial borrowing). Our first lien term loan carried an initial rate of interest equal to 4.00% per annum plus the applicable U.S. Dollar LIBOR or EURIBOR rate. Subsequently, the applicable margin has increased to 4.25% per annum. As of March 31, 2010, the interest rates in effect were 4.56% per annum and 4.79% per annum on the U.S. Dollar and Euro tranches, respectively. The effective rates on the U.S. Dollar and Euro tranches increase to 8.81% and 6.92%, respectively, when taking into account the impact of interest rate swaps. Our first lien term loan matures in July 2013. Under our first lien term loan agreement, we also have a $27.5 million letter of credit facility, of which $26.1 million was outstanding at March 31, 2010.

Our other foreign subsidiary indebtedness consists primarily of borrowings in South Korea and Brazil and factoring in Italy. Factoring involves the sale of our receivables at a discount, which discount is included in interest expense. A majority of the South Korean debt and all of the Brazilian debt is subject to annual renewal. The factoring in Italy consists of uncommitted demand facilities which are subject to termination at the discretion of the applicable banks. Interest on the South Korean borrowings ranges from 5.26% to 9.96% per annum. Interest on the Brazilian debt ranges from 12.7% to 14.6% per annum.

Our ABL revolver contains a financial maintenance covenant ratio, which we refer to as the fixed charge coverage ratio. Compliance with the fixed charge coverage ratio is determined by comparing consolidated lender-adjusted EBITDA to consolidated fixed charges, each as defined in the credit agreement governing our ABL revolver. If we have less than ten percent of the total commitment available (provided that such number cannot be less than $10 million or greater than $20 million) available under our ABL revolver for more than five consecutive days, we are required to maintain a fixed charge coverage ratio of not less than 1.00 to 1.00 on a rolling four quarter basis. We were not required to maintain a minimum fixed charge coverage ratio under our ABL revolver during 2009. If we are required at any time to maintain the fixed charge coverage ratio, such requirement will end after we have more than ten percent of the total commitment available (provided that such number cannot be less than $10 million or greater than $20 million) for twenty consecutive days.

Our first lien term loan contains a leverage covenant ratio, which we refer to as the first priority leverage ratio. Compliance with this ratio is determined by comparing our first priority debt to consolidated lender-adjusted EBITDA, each as defined in the credit agreement governing our first lien term loan. We are required to maintain a first priority leverage ratio of not greater than 4.25 to 1.00 on a rolling four quarter basis. In addition, our first lien term loan contains a financial maintenance covenant ratio referred to as the interest coverage ratio, which is determined by comparing consolidated lender-Adjusted EBITDA to consolidated interest expense, excluding amounts not paid or payable in cash, each as defined in the credit agreement governing our first lien term loan. We are required to maintain an interest coverage ratio of not less than 2.00 to 1.00 on a rolling four quarter basis. As of March 31, 2010, we were in compliance with the required leverage ratio and interest coverage ratio covenants. Our financial condition and liquidity would be adversely impacted by the violation of any of our covenants.

For further information regarding our credit facilities, see "Description of Certain Indebtedness."

We anticipate actively considering opportunities to refinance our first lien term loan during 2010. Given the current state of the credit markets, any new indebtedness would likely contain higher interest rates and more stringent covenants than those contained in the first lien term loan.

Capital and Operating Leases

We maintain capital leases mainly for a manufacturing facility and certain manufacturing equipment. We have several operating leases, including leases for office and manufacturing facilities and certain equipment, with lease terms expiring between the years 2011 and 2018. As of March 31, 2010, our total future operating lease payments amounted to $120.3 million and the present value of minimum lease payments under our capital leases amounted to $25.7 million. During the three months ended March 31, 2010, we added $9.6 million of capital lease obligations in connection with our acquisition of a manufacturing plant in Artern, Germany. As of December 31, 2009, we were committed to making lease payments of not less than $23.4 million on our operating leases and not less than $3 million on our capital leases during 2010.

Table of Contents

Capital Expenditures

In general, we are awarded new automotive business two to five years prior to the launch of a particular program. During the pre-launch period, we typically invest significant resources in the form of capital expenditures for the purchase and installation of the machinery and equipment necessary to manufacture the related products. Capital expenditures for the years ended December 31, 2009 and 2008 were $78.9 million and $129.1 million, respectively. During the year ended December 31, 2008, we spent $30.6 million to buy-out certain equipment leases. Our Adjusted EBITDA improved by approximately $14.6 million per year as a result of these lease termination payments. Our capital spending for 2010 will include $75 to $80 million for our automotive business. While we plan to invest approximately $30 to $35 million (net of government and other incentives) to support our solar agreement, we cannot yet predict the extent to which such spending will be made in 2010 or in subsequent periods. Our capital expenditures for this project would include investing in a new facility in the southwest United States that could provide a base for additional expansion.

Off-Balance Sheet Obligations

Our only off-balance sheet obligations consist of our obligations under our letter of credit facility that is part of our first lien term loan facility. As of March 31, 2010, letters of credit outstanding were $26.1 million under our $27.5 million letter of credit facility.

Our letter of credit facility was fully cash collateralized by third parties for purposes of replacing or backstopping letters of credit outstanding. The cash collateral was deposited by the third parties in a trust account, and we have no right, title or interest in the trust account. Applicable fees are 4.5% of the aggregate letters of credit outstanding for commissions and fronting fees and a deposit fee of 0.15% based on the amount of the cash collateral deposit.

Contractual Obligations and Commercial Commitments

Our contractual obligations and commercial commitments as of December 31, 2009 are summarized below (in millions):

	Payments Due by Period				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**4-5 years**	**After 5 years**
Long-term debt (including current portion):					
Asset based revolving credit facility	$24.5	$–	$24.5	$–	$–
First lien term borrowings:					
U.S. dollar denominated tranche	204.3	2.1	4.2	198.0	–
Euro denominated tranche	266.7	2.7	5.4	258.6	–
Other foreign subsidiary indebtedness	156.4	134.7	21.7	–	–
Cash interest payments	145.5	43.9	80.8	20.8	–

Pension contributions(a)	111.2	9.7	40.0	37.5	24.0
VEBA payments(b)	1.8	1.2	0.6	–	–
Expected tax payments(c)	10.7	2.8	3.2	4.1	0.6
Capital and tooling purchase obligations(d)	92.8	92.8	–	–	–
Capital lease obligations	22.3	2.9	4.4	3.4	11.6
Operating leases	125.6	23.4	30.3	21.4	50.5
Total contractual obligations at December 31, 2009	$1,161.8	$316.2	$215.1	$543.8	$86.7

(a) Represents expected future contributions required to achieve an actuarially determined completely funded status for our pension plan.

(b) Represents obligations assumed pursuant to the 2007 acquisition to make contributions to a Voluntary Employee Benefit Association, or VEBA, trust to administer medical insurance benefits.

(c) Represents payments expected to be made to various governmental agencies relating to certain tax positions taken by our company pursuant to FASB ASC 450 "*Accounting for Uncertain Tax Positions*."

(d) Represents obligations under executory purchase orders related to capital and tooling expenditures.

Our purchase orders for inventory are based on demand and do not require us to purchase minimum quantities.

Quantitative and Qualitative Analysis of Market Risk

Market risk is the potential loss arising from adverse changes in market rates and prices. We are exposed to market risk in the normal course of our business operations due to our purchases of steel, our sales of scrap steel, our ongoing investing and financing activities and our exposure to foreign currency exchange rates. We have established policies and procedures to govern our management of market risks.

Commodity Pricing Risk

Steel is the primary raw material that we use. We purchase a portion of our steel from certain of our customers through various OEM resale programs. The purchases through customer resale programs have buffered the impact of price swings associated with the procurement of steel. The remainder of our steel purchasing requirements are met through contracts with steel mills. At times, we may be unable to either avoid increases in steel prices or pass through any price increases to our customers. We refer to the "net steel impact" as the combination of the change in steel prices that are reflected in product pricing, the change in the cost to procure steel from the mill, and the change in our recovery of scrap steel, which we refer to as offal. Our strategy is to be economically indifferent to steel pricing by having these factors offset each other. While we strive to achieve a neutral net steel impact, we are not always successful in achieving that goal, in large part due to timing differences. Depending upon when a steel price change or offal price change occurs, that change may have a disproportionate effect, within any particular fiscal period, on our product pricing, our steel costs and the results of our sales of scrap steel. Net imbalances in any one particular fiscal period may be reversed in a subsequent fiscal period, although we can not assure you that, or when, these reversals will occur.

Interest Rate Risk

At March 31, 2010, we had total debt of $673.7 million, consisting of fixed rate debt of $382.9 million (57%) and floating rate debt of $290.7 million (43%). We were required by our credit agreements to enter into two interest rate swap agreements during the third quarter of 2007 with notional principal amounts of $182.5 million and 100 million. These derivative agreements, which expire on August 31, 2010, effectively fix interest rates at 5.06% and 4.62%, respectively, on a portion of our floating rate debt. Assuming no changes in the monthly average variable-rate debt levels of $283.8 million and $298 million for the three months ended March 31, 2010 and 2009, respectively, and giving effect to our interest rate swap agreements, we estimate that a hypothetical change of 100 basis points in the LIBOR and alternate base rate interest rates would have impacted interest expense for each of the three months ended March 31, 2010 and 2009 by $0.7 million and $0.8 million, respectively. A 100 basis point increase in interest rates would not materially impact the fair value of our fixed rate debt.

Foreign Exchange Risk

A significant portion of our revenues is derived from manufacturing operations in Europe, Asia and South America. The results of operations and financial condition of our non-United States businesses are principally measured in their respective local currency and translated into U.S. dollars. The effects on us of foreign currency fluctuations in Europe, Asia and South America are mitigated by the fact that expenses are generally incurred in the same currency in which revenues are generated, since we strive to manufacture our products in close proximity to our customers. Nevertheless, the reported income of our foreign subsidiaries will be higher or lower depending on a weakening or strengthening of the U.S. dollar against the respective foreign currencies.

Assets located in our foreign facilities are translated into U.S. dollars at foreign currency exchange rates in effect as of the end of each reporting period. The effect of such translations is reflected as a separate component of consolidated stockholders' equity (deficit). As a result, our consolidated stockholders' equity (deficit) will fluctuate depending upon the weakening or strengthening of the U.S. dollar against the respective foreign currencies.

Our strategy for managing currency risk relies primarily upon conducting business in a foreign country in that country's currency. We may, from time to time, also participate in hedging programs intended to reduce our exposure to currency fluctuations. We believe that the effect of a 100 basis point movement in foreign currency rates against the U.S. dollar would not have materially affected our consolidated financial condition, results of operations or cash flows for the years ended December 31, 2008 and 2009 or for the three months ended March 31, 2009 and 2010.

Inflation

Despite recent declines, we have experienced a continued rise in inflationary pressures impacting certain commodities, such as petroleum-based products, resins, yarns, ferrous metals, base metals and certain chemicals. Additionally, because we purchase various types of equipment, raw materials and component parts from our suppliers, we may be adversely affected by their inability to adequately mitigate inflationary, industry, or economic pressures. These pressures have proven to be insurmountable to some of our suppliers and we have seen the number of bankruptcies and insolvencies in our industry increase. The overall condition of our supply base may possibly lead to delivery delays, production issues or delivery of non-conforming products by our suppliers in the future. As such, we continue to monitor our vendor base for the best sources of supply and work with those vendors and customers to attempt to mitigate the impact of the pressures mentioned above.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect amounts reported in those statements. We have made our best estimates of certain amounts contained in our consolidated financial statements. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. However, application of our accounting policies involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ materially from these estimates. Management believes that the estimates, assumptions, and judgments involved in the accounting policies described below have the most significant impact on our consolidated financial statements.

Use of Estimates

In order for us to prepare our consolidated financial statements in conformity with GAAP, we are required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Generally, matters subject to estimation and judgment include amounts related to accounts receivable realization, inventory obsolescence, unsettled pricing discussions with customers and suppliers, fair value measurements, pension and other postretirement benefit plan assumptions, restructuring reserves, self-insurance accruals, asset valuation reserves and accruals related to environmental remediation costs, asset retirement obligations and income taxes. Actual results may be materially different than the estimates that we record in the consolidated financial statements.

Revenue Recognition

We recognize revenue once the criteria in FASB ASC 605, *Revenue Recognition*, have been met. These criteria are that persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, our price to the buyer is fixed or determinable, and collectability is reasonably assured.

We recognize revenue as our products are shipped to our customers, at which time title and risk of loss passes to the customer. We participate in certain customers' steel resale programs. Under these programs, we purchase steel directly from a customer's designated steel supplier for use in manufacturing products for that customer. We take delivery and title to such steel and we bear the risk of loss and obsolescence. We invoice our customers based upon annually negotiated selling prices, which inherently includes a component for steel under these resale programs. For sales for which we participate in a customer's steel resale program, revenue is recognized on the entire amount of the sales, including the component for purchases under that customer's steel resale program.

We are generally asked to provide annual price reductions by our customers. When negotiations are underway and negotiated prices are expected to be retroactive, we accrue for such amounts as a reduction of revenue as products are shipped. We record adjustments to those accruals in the period in which the pricing is finalized with the customer or if it becomes probable and estimable that pricing negotiated with customers will vary from previous assumptions.

We enter into agreements to produce products for our customers at the beginning of a given vehicle program life. Once we enter into these agreements, fulfillment of the customers' purchasing requirements is our obligation for the entire production period of the vehicle programs, which range from three to ten years, and generally we have no provisions to terminate these contracts. Additionally, we monitor the aging of uncollected billings and adjust the accounts receivable allowance on a quarterly basis as necessary, based on our evaluation of the probability of collection. The adjustments we have made due to the write-off of uncollectible amounts have been negligible.

Restructuring Reserves

We have recognized accruals in relation to restructuring reserves, which require the use of estimates and judgment regarding risk, loss exposure and ultimate liability. Reserves for restructuring activities are estimated primarily for activities associated with the discontinuation and consolidation of certain operations of our company. Changes to these assumptions and estimates could materially affect the recorded liabilities and related loss.

Reserves for Workers' Compensation Liability

We provide for estimated medical and indemnity compensation costs related to workers' compensation liabilities when it becomes probable that a liability has been incurred and reasonable estimates of such costs are available. Estimates for accruals for workers' compensation liability matters are based on historical patterns of the number of occurrences, costs incurred and a range of potential outcomes. We also utilize the assistance of independent advisors to assist in analyzing the adequacy of these reserves.

Allowance for Doubtful Accounts

We maintain an allowance for doubtful accounts for estimated losses resulting from the inability of our trade customers to make required payments. We provide an allowance for specific customer accounts where collection is doubtful and also provide an allowance for customer deductions based on historical collection and write-off experience. Additional allowances would be required if the financial condition of our customers deteriorated. Bad debt expense is not material for any periods presented.

Fair Value Measurements

We adopted FASB ASC No. 820, *Fair Value Measurements*, on January 1, 2008 for current assets and liabilities and on January 1, 2009 for non-current assets and liabilities. FASB ASC No. 820 (i) creates a single definition of fair value, (ii) establishes a framework for measuring fair value and (iii) expands disclosure requirements about items measured at fair value. FASB ASC No. 820 applies both to items recognized and reported at fair value in the financial statements and items disclosed at fair value in the notes to the financial statements. FASB ASC No. 820 does not change existing accounting rules governing what can or what must be recognized and reported at fair value in the financial statements, or disclosed at fair value in the notes to the financial statements. Additionally, FASB ASC No. 820 does not eliminate practicability exceptions that exist in accounting pronouncements amended by FASB ASC No. 820 when measuring fair value. As a result, we will not be required to recognize any new assets or liabilities at fair value.

Prior to the adoption of FASB ASC No. 820, certain measurements of fair value were based on the price that would be paid to acquire an asset, or received to assume a liability (an entry price). FASB ASC No. 820 clarifies the definition of fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (that is, an exit price). The exit price is based on the amount that the holder of the asset or liability would receive or need to pay in an actual transaction, or in a hypothetical transaction if an actual transaction does not exist, at the measurement date. In some circumstances, the entry and exit price may be the same; however, they are conceptually different.

Fair value is generally determined based on quoted market prices in active markets for identical assets or liabilities. If quoted market prices are not available, we use valuation techniques that place greater reliance on observable inputs and less reliance on unobservable inputs. In measuring fair value, we may make adjustments for risks and uncertainties, if a market participant would include such an adjustment in its pricing.

FASB ASC No. 820 establishes a fair value hierarchy that distinguishes between assumptions based on market data, referred to as observable inputs, and our assumptions, referred to as unobservable inputs. Determining where an asset or liability falls within that hierarchy depends on the lowest level input that is significant to the fair value measurement as a whole. An adjustment to the pricing method used within either level 1 or level 2 inputs could generate a fair value measurement that effectively falls in a lower level in the hierarchy. The hierarchy consists of three broad levels as follows:

Level 1: Quoted market prices in active markets for identical assets and liabilities;

Level 2: Inputs other than level 1 inputs that are either directly or indirectly observable; and

Level 3: Unobservable inputs developed using our estimates and assumptions, which reflect those that market participants would use.

	Fair value measurements at December 31, 2009 using:			
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate swap	Not applicable	$10.6 million	Not applicable	$10.6 million
Total long-term debt	Not applicable	Not applicable	$651.9 million	$651.9 million

As shown above, we value our interest rate swap using significant other observable inputs. The fair value is determined using third-party valuation models. The third party valuation models use quoted interest rate curves to calculate the forward value and then discount the forward values to the present period. We value our long-term debt using significant unobservable inputs. The fair value was determined based on estimated fair value of comparable instruments.

The determination of where an asset or liability falls in the hierarchy requires significant judgment. We evaluate our hierarchy disclosures each quarter based on various factors, and it is possible that an asset or liability may be classified differently from quarter to quarter. However, we expect that changes in classifications between different levels will be rare.

Most derivative contracts are not listed on an exchange and require the use of valuation models. Consistent with FASB ASC No. 820, we attempt to maximize the use of observable market inputs in our models. When observable inputs are not available, we default to unobservable inputs.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of net assets acquired. Goodwill is not amortized but is tested for impairment on at least an annual basis. In accordance with FASB ASC No. 350, *Intangibles−Goodwill and Other*, goodwill is reviewed for impairment utilizing a two-step process. The first step of the impairment test requires the identification of the reporting units, and comparison of the fair value of each of these reporting units to the respective carrying value. We define our reporting units as Europe, Asia, North America, and South America. The recoverability of goodwill is evaluated at the following reporting units for which goodwill exists: Europe and South America. These reporting units exist at a lower level than our reportable segments. If the carrying value is less than the fair value, no impairment exists and the second step is not performed. In the second step, the impairment is computed by comparing the implied fair value of reporting unit goodwill with the carrying amount of that goodwill. FASB ASC No. 350 requires goodwill to be tested for impairment annually at the same time every year, and when an event occurs or circumstances change such that it is reasonably possible that impairment may exist. The annual impairment test is performed at year end.

We utilize an income approach to estimate the fair value of each of our reporting units. The income approach is based on projected debt free cash flow which is discounted to the present value using discount factors that consider the timing and risk of cash flows. We believe that this approach is appropriate because it provides a fair value estimate based upon the reporting units' expected long-term operating cash flow performance. This approach also mitigates the impact of cyclical trends that occur in the industry. Fair value is estimated using recent automotive industry and specific platform production volume projections, which are based on internally-developed forecasts, as well as commercial, wage and benefit, inflation and discount rate assumptions. Other significant assumptions include terminal value growth rates, terminal value margin rates, future capital expenditures, known restructuring actions, and changes in future working capital requirements. While there are inherent uncertainties related to the assumptions used and to management's application of these assumptions to this analysis, we believe that the income approach provides a reasonable estimate of the fair value of our reporting units. However, our assumptions and estimates may differ significantly from actual results. We also use a second approach, which is the market multiple approach, to test the reasonableness of the income approach.

Our 2009 and 2008 annual goodwill impairment analysis, completed as of each year end, indicated that the carrying value of the Europe and South America reporting units was less than the respective fair values; thus, no impairment existed at either date. The fair value of each reporting unit was substantially in excess of the carrying value.

Income Taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. We record net deferred tax assets to the extent we believe that these assets will more likely than not be realized. In making such determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent financial operations. Valuation allowances have been recorded where it has been determined that it is more likely than not that we will not be able to realize the net deferred tax assets. Due to the significant judgment involved in determining whether deferred tax assets will be realized, the ultimate resolution of these items may be materially different from the previously estimated outcome.

Table of Contents

Pursuant to ASC 740, we have allocated a tax benefit of $4.9 million to continuing operations due to the gain in other comprehensive income offsetting a portion of the losses from continuing operations. There is a corresponding tax provision of $4.9 million charged to other comprehensive income.

Reserves for taxes are established for taxes that may become payable in future years as a result of audits by tax authorities. These tax reserves are reviewed as circumstances warrant and adjusted as events occur that affect our potential liability for additional taxes, such as conclusion of tax audits, identification of new issues, changes in federal or state laws or interpretations of the law.

Impairment and Depreciation of Long-Lived Assets

Our long-lived assets are reviewed for impairment whenever adverse events or changes in circumstances indicate a possible impairment. An impairment loss is recognized when the carrying value of a long-lived asset exceeds its fair value based upon undiscounted future cash flows generated by the asset. Significant judgments and estimates used by management when evaluating long-lived assets for impairment cover, among other things, the following:

- program product volumes and remaining production life for parts produced on the assets being reviewed;
- product pricing over the remaining life of the parts, including an estimate of future customer price reductions which may be negotiated;
- product cost information, including an assessment of the success of our cost reduction activities; and
- assessments of future alternative applications of specific long-lived assets based on awarded programs.

In addition, we follow our established accounting policy for estimating useful lives of long-lived assets. This policy is based upon significant judgments and estimates as well as historical experience. Actual future experience with those assets may indicate different useful lives resulting in a significant impact on depreciation expense.

Pension and Other Postretirement Benefits

The determination of the obligation and expense for pension and other postretirement benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in note 11 to the consolidated financial statements and include, among others, the discount rate, expected long-term rate of return on plan assets and expected increases in compensation and healthcare costs. In accordance with generally accepted accounting principles, actual results that differ from these assumptions are accumulated and amortized over future periods and, therefore, generally affect the recognized expense and recorded obligation in such future periods. While we believe that our current assumptions are appropriate based on available information, significant differences in actual experience or significant changes in assumptions may materially affect the pension and other postretirement obligations and the future expense.

Pension and other postretirement costs are calculated based on a number of actuarial assumptions, most notably the discount rates used in the calculation of our pension benefit obligations for the years ended December 31, 2009, 2008 and 2007, respectively, of 5.75%, 6.25% and 6.25% and the discount rates used in the calculation of our postretirement benefit obligations of 6.25%, as of each of our December 31, 2009, 2008 and 2007 measurement dates, respectively. The discount rates that we use are developed based on a yield curve analysis from a third party, which calculates the yield to maturity that mirrors the timing and amounts of future benefits.

The expected rate of return on pension plan assets under FASB ASC No. 715, *Compensation−Retirement Benefits*, of 7.25% as of December 31, 2009 and 2008, represents our expected long-term rate of return on plan assets. The rate of return assumptions selected by us reflect our estimate of the average rate of earnings expected

Table of Contents

on the funds invested or to be invested in order to provide for future participant benefits to be paid out over time. As part of this estimate, we review the existing allocation of invested assets against expectations about future performance of similar asset allocations. Future expectations were obtained from readily available public sources. Expected future returns were adjusted for expectations regarding future investment and other expenses.

Based on our assumptions as of December 31, 2009 (the measurement date), a change in the discount rate or the expected rate of long term return on plan assets assumptions, holding all other assumptions constant, would have the following effect on our pension costs and obligations on an annual basis:

	Impact on Net Periodic Benefit Cost	
	Increase	Decrease
.25% change in discount rate	$(1,517)	$(1,401)
.25% change in expected long-term rate of return	(367,701)	367,702

	Impact on Obligation	
	Increase	Decrease
.25% change in discount rate	$(5,634,318)	$5,878,870

FASB ASC No. 715 and the policies we have used, most notably the use of a calculated value of plan assets for pensions as described above, generally reduce the volatility of pension expense that would otherwise result from changes in the value of the pension plan assets and pension liability discount rates. Our pension benefits relate to our plan in the United States.

Our 2010 pension expense is estimated to be approximately $4.4 million. We expect to contribute approximately $9.7 million to our pension plans in 2010.

As of July 31, 2007, future benefit payments on our other postretirement benefit plans were capped at specified amounts to be paid through 2011. See note 11 to the consolidated financial statements.

Recent Accounting Pronouncements

For information regarding recent accounting pronouncements, see note 2 to our consolidated financial statements.

BUSINESS

Our Company

We are a leading integrated global manufacturer of engineered structural metal components and assemblies primarily serving automotive OEMs. We offer our automotive customers a broad product portfolio, supplying body-structure stampings, frame and other chassis structures, as well as complex welded assemblies, for small and large cars, crossovers, pickups and SUVs. We have also recently entered the utility-scale solar energy market with our solar agreement to supply large stamped mirror-facet panels and welded support structures.

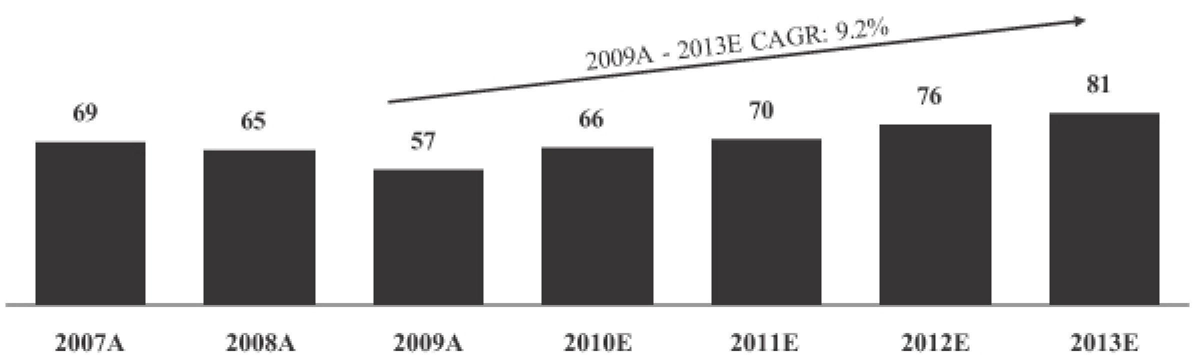
Our products are manufactured at 31 production facilities strategically located near our customers in North America, South America, Europe and Asia. We support our manufacturing operations through nine engineering and sales locations throughout the world. We are a disciplined, process-driven company with an experienced management team that has a history of implementing sustainable operational improvements. From January 1, 2008 through December 31, 2009, we achieved $195 million in manufacturing and purchasing cost reductions. We achieved these cost reductions in large part through successful implementation of Lean Six Sigma principles and rigorous application of global best practices. These cost reductions helped us achieve a 6% gross profit margin in 2009 during an historically challenging environment in the automotive industry. For the year ended December 31, 2009, we generated revenues of $1.6 billion and a net loss attributable to Tower Automotive, LLC of $(67.9) million. In addition, we had Adjusted EBITDA of $125 million and an Adjusted EBITDA margin of 7.6% for the year ended December 31, 2009. For the three months ended March 31, 2010, we generated revenues of $479.1 million and a net loss attributable to Tower Automotive, LLC of $(4.5) million. In addition, we had Adjusted EBITDA of $50.7 million and an Adjusted EBITDA margin of 10.6% for the three months ended March 31, 2010.

We believe that our product capabilities, our geographic, customer and product diversification, and the cost reductions that we achieved in 2008 and 2009 position us to benefit from a recovery in global automotive industry production. We also intend to leverage our program management and engineering expertise to pursue growth opportunities outside of our existing automotive markets, as demonstrated by our solar agreement.

Our Industry

CSM Worldwide® projects significant growth in the global automotive market, with production expected to increase from 57 million units in 2009 to 81 million units by 2013.

CSM Worldwide® Global Light Vehicle Production Forecast (millions of units)



We believe OEMs produce a majority of their structural metal components and assemblies internally. While OEM policies differ and may be especially impacted by their own capacity utilization, the capital expenditures associated with internal production can be substantial. We believe that longer term, OEMs may outsource a greater proportion of their stamping requirements because of this capital and fixed-cost intensity and we may benefit from this shift in our customer preferences. In addition, we believe OEMs will increasingly favor global vehicle platforms supported by larger, more capable and financially strong suppliers. Given our global manufacturing footprint, cost structure and integrated design, engineering and program management capabilities, we are well-positioned to take advantage of these potential opportunities.

Our Competitive Strengths

Geographic Diversification

We are well-diversified geographically, which positions us to participate in growth opportunities as they occur over time around the world and mitigates the impact of regional production fluctuations on our business. These potential opportunities range from near-term cyclical volume recovery in North America and Europe to continued growth in emerging markets such as Brazil and China. Proximity to end customers is especially important in our business because size and weight make our products difficult and expensive to transport. Our geographic mix of revenues for 2009, 2008 and 2007 is shown below:

Geographic Mix (% of Revenues)

	Year Ended December 31,		
Region	**2009**	**2008**	**2007**
Europe	40 %	41 %	37 %
North America	29 %	32 %	41 %
South America	10 %	10 %	6 %
Korea	12 %	12 %	12 %
China	9 %	5 %	4 %
Total	100 %	100 %	100 %

Table of Contents

Customer Diversification

We have a well-diversified customer mix. In 2009, no single customer accounted for more than 17% of our revenues, and ten different OEMs individually accounted for 5% or more of our revenues. European OEMs, including Volvo and Opel, were our biggest customer group in 2009, followed by Asian OEMs, with Detroit 3 OEMs representing the smallest group, at 18% of 2009 revenues. Ford accounted for approximately 70% of our 2009 Detroit 3 revenues. With this customer diversification, we believe we are well-positioned to participate in the anticipated automotive recovery, while also mitigating our exposure to any individual customer. The below charts summarize our customer mix as a percent of revenues in 2009, 2008 and 2007.

Customer Mix (% of Revenues)

Customer	Year Ended December 31, 2009	2008	2007
VW	17 %	14 %	11 %
Fiat	13 %	11 %	9 %
Ford	13 %	14 %	17 %
Volvo	10 %	10 %	9 %
Hyundai / Kia	10 %	11 %	12 %
Nissan	6 %	6 %	9 %
Daimler	5 %	7 %	6 %
Chrysler	5 %	7 %	8 %
Toyota	5 %	6 %	6 %
BMW	5 %	4 %	4 %
Chery	3 %	1 %	1 %

Honda	2 %	3 %	2 %
Other	6 %	6 %	6 %
Total	100 %	100 %	100 %

Customer Mix by Region (% of Revenues)

	Year Ended December 31,		
OEM	**2009**	**2008**	**2007**
European OEMs	54 %	51 %	43 %
Asian OEMs	28 %	28 %	31 %
Detroit 3 OEMs	18 %	21 %	26 %
Total	100 %	100 %	100 %

Platform Diversification

Our products are offered on a diverse mix of vehicle platforms, reflecting the balanced portfolio approach of our business model and the breadth of our product capabilities. We believe that our platform diversification provides us an opportunity to participate in an industry recovery without being overly exposed to a single vehicle model. We supply products to approximately 160 vehicle models globally. Our 10 largest vehicle models represented approximately 27% of our 2009 revenues.

Table of Contents

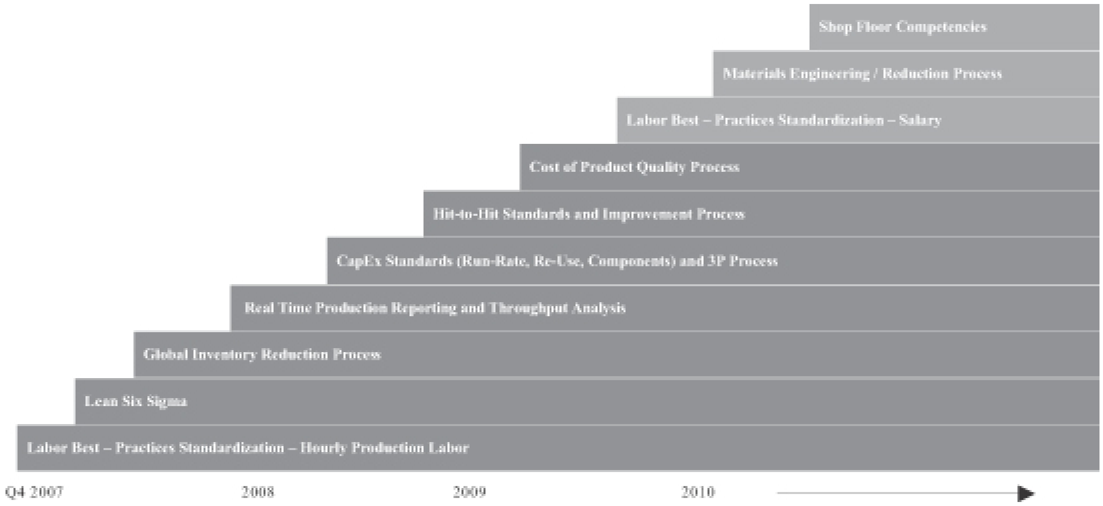
Vehicle Platform Mix (% of Revenues)

Vehicle Platform	Year Ended December 31, 2009	2008	2007
Small Cars	49 %	43 %	36 %
Large Cars	21 %	22 %	24 %
North American Framed Vehicles	18 %	16 %	27 %
Other−Light Trucks	12 %	19 %	13 %
Total	100 %	100 %	100 %

The term “small cars” refers to passenger cars that are classified by CSM Worldwide® in the smallest three of CSM’ s four categories of passenger cars, the term “large cars” refers to the largest category of passenger cars, multi-purpose vehicles and cross-over vehicles that are based on a unibody structure and the term “North American framed vehicles” refers to vehicles that are built on a full-frame structure, such as pick-up trucks and most sports utility vehicles.

Competitive Cost Structure

Based on the cost improvement actions we have taken, the results we have achieved and our experience in the automotive industry, we believe we have a competitive cost structure. During the Predecessor’ s restructuring, while operating under bankruptcy protection, we achieved significant restructuring savings. For example, in North America the Predecessor reduced its manufacturing footprint from 23 to 12 plants, a 48% reduction. In addition, our average North American labor rate for hourly production workers, including wages and fringe benefits, was reduced by approximately 15%, to what we believe is a competitive level for our sector and froze our pension plan. We also capped our post-retirement healthcare liability to an amount which, at December 31, 2009, was $1.7 million. Following the acquisition of the Predecessor’ s assets, we shifted aggressively to improve productivity and manufacturing throughput to world-class standards to further improve our cost structure. We launched eight operating efficiency initiatives through 2009, we launched two additional operating efficiency initiatives in 2010 and we intend to implement other efficiency programs in the future to assist us in driving costs out of our manufacturing and procurement processes.

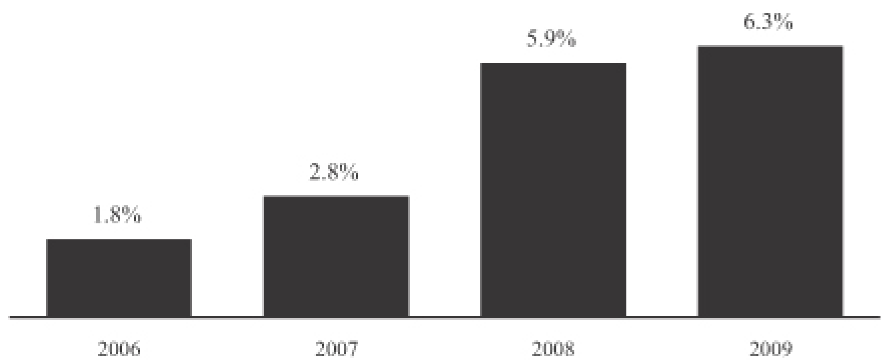


Shop Floor Competencies
Materials Engineering / Reduction Process
Labor Best – Practices Standardization – Salary
Cost of Product Quality Process
Hit-to-Hit Standards and Improvement Process
CapEx Standards (Run-Rate, Re-Use, Components) and 3P Process
Real Time Production Reporting and Throughput Analysis
Global Inventory Reduction Process
Lean Six Sigma
Labor Best – Practices Standardization – Hourly Production Labor
Q4 2007
2008
2009
2010

See “Manufacturing and Operations” below for a detailed explanation of this chart.

We measure our operating efficiencies in manufacturing and purchasing cost reductions as a percentage of our material and manufacturing costs. As a result of our process-driven initiatives, we significantly increased that annual percentage from approximately 2% in 2006 to approximately 6% in 2009 resulting in $195 million in manufacturing and purchasing cost savings from January 1, 2008 through December 31, 2009. Our focus in 2010 and beyond is to retain the benefit of these achieved cost savings as anticipated volume recovery occurs.

Operating Efficiencies vs. Prior Year
(Manufacturing and Purchasing Cost Reductions as % of Manufacturing and Material Costs)

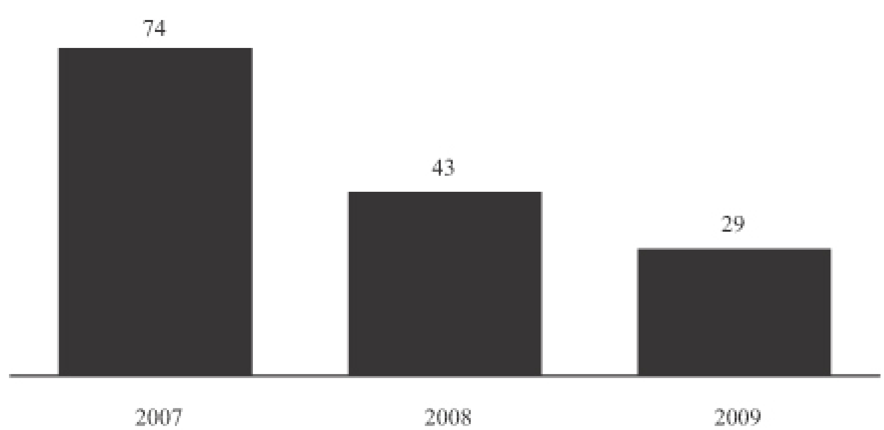


(in millions)				
Reductions	$ 45	$ 60	$107	$ 88
% of Revenues	1.6%	2.4%	4.9%	5.4%

Good Quality

Through rigorous standardization of global best practices and major process improvements such as Lean Six Sigma, we have improved our quality results, with customer-reported defects per million parts, or PPM, down to 29 in 2009.

Customer-Reported PPM



Better than:			
Prior Year		42%	33%
2007			61%

Experienced Management Team

Our senior management team has substantial industry and related operational and financial experience. In addition, the eight executives comprising our executive leadership team have been in place as a cohesive group essentially since we acquired the Predecessor' s assets in 2007. Mark Malcolm, our Chief Executive Officer since August 2007, worked for 28 years in a broad variety of roles with Ford Motor Company. Mr. Malcolm then became a senior operational adviser for Cerberus, where he led a year-long due diligence effort prior to the acquisition of the Predecessor' s assets, assessing strengths and weaknesses and developing the business plan that we have executed since the acquisition. Our Chief Operating Officer, Michael Rajkovic, worked for Ford and Visteon prior to assuming officer positions at Goodyear and U.S. Can Corporation. Jim Gouin, our Chief Financial Officer, worked for 28 years at Ford, including as Vice President, Finance and Global Corporate Controller. To maintain the quality of our management team, we engage in a comprehensive talent review and succession planning process annually.

Our Strategy

Our strategy is to strengthen our leadership position as a supplier to the global automotive industry and to expand opportunistically into non-automotive markets. We believe that our core strengths described above position us to continue to provide a high-quality, low-cost value proposition to our customers, enabling profitable growth. Specific strategic objectives include:

Revenue Growth

Our strategy for revenue growth has three main pillars: organic automotive growth, expansion into solar and other non-automotive markets, and opportunistic acquisitions and joint ventures.

Organic Automotive Growth: Although for planning purposes we are cautious about the pace of automotive industry recovery in 2010, we believe that vehicle growth will be above-average over the next three-to-five years. Having significantly improved our cost structure over the last two years, we believe that we are poised to benefit from an anticipated cyclical recovery in the European and North American markets and to grow in developing markets like Brazil and China. In terms of organic automotive growth, our planning assumption is that our growth will roughly track the growth in annual vehicle production. We will also strive to increase our share of business principally through contract wins for new models developed by our existing customers and by expanding our customer base, while maintaining good geographic, customer and platform diversification.

Expansion into Solar and Other Non-Automotive Markets: We intend to leverage our integrated engineering, manufacturing and program-management expertise to pursue growth opportunities in non-automotive markets. The solar industry shows promise for us, as many applications require highly engineered large stampings and complex welded structural assemblies that must be produced in high volume at repeatable tight tolerances, similar to our product requirements in the automotive industry. To date, we have won a solar agreement entered into in August 2009. The amount of revenues that we may generate from this agreement will depend in part upon the extent of the financing our customer is able to raise for its solar projects. Efforts by our customer to obtain such financing may be subject to substantial delays and may ultimately be unsuccessful. We cannot be sure when production will commence or when revenues will be generated from these projects until our customer secures appropriate financing. While we plan to invest approximately $30 to $35 million (net of government and other incentives) to support this agreement, we cannot yet predict the extent to which such spending will be made in 2010 or in subsequent periods. Our capital expenditures for these projects would include investing in a new facility in the southwest United States that could provide a base for additional expansion. We believe the solar industry in the United States and globally has the potential to grow at an average rate substantially greater than the trend rate for the automotive industry. Beyond solar, we believe there may be similar opportunities in the future to apply and extend our core skills in other industries, such as defense, wind or appliances.

Opportunistic Acquisitions and Joint Ventures: We intend to analyze and pursue acquisition opportunities where we believe we can add value and realize synergies by improving operating results through application of our processes, as demonstrated in our own business. We anticipate that the automotive structural metals and assemblies sector will experience increased consolidation and believe that we are well-positioned to participate successfully in that evolution. We also intend to seek suitable partners to set up additional joint ventures in developing automotive markets such as China, which we believe have above-average secular growth prospects. While we regularly participate in discussions with potential acquisition targets and joint venture partners, there are presently no specific agreements that have reached the stage where execution has become probable.

Continuous Process-Driven Operating Improvements

Our business philosophy and approach is grounded in the fundamental importance of building capabilities through ongoing process awareness and improvements. That focus and mindset applies to daily plant and cash reports, to detailed monthly business reviews, to our adoption and implementation of Lean Six Sigma principles, to our global inventory reduction process, to our internal controls, to our employee engagement process that measures the involvement of our employees, and to many other critical governance and business processes employed and under development in our company. Near-term results must be delivered, but we strive to do so in a way that is repeatable and sustainable, strengthening our longer-term competitiveness to the ultimate benefit of our customers, employees, suppliers and stockholders.

Intense Focus on Cash Flow

We have a common focus and an alignment of incentives throughout our company on the importance of operating cash flow. For example, we track cash on a daily basis and our global bonus program is tied largely to cash flow metrics. This common focus and aligned incentive with respect to cash flow among all of our employees helps create value for our stockholders. For example, inventories have been reduced from 23 average days on hand in December 2007 to approximately 13 average days on hand in December 2009.

Maintain a Sound Balance Sheet

We consider it critical to maintain a sound balance sheet in the cyclical automotive industry. That prudent mindset and approach helped us weather the severe 2009 downturn without violating our loan covenants, and we intend to maintain this approach going forward. We anticipate reducing our leverage by applying a significant portion of the net proceeds from this offering to repay indebtedness.

Our History and Corporate Structure

Our Corporate History

Tower Automotive, Inc., our predecessor, was formed in 1993 to acquire R. J. Tower Corporation. On February 2, 2005, Tower Automotive, Inc. along with 25 of its United States subsidiaries each filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, Southern District of New York. On July 11, 2007, the Bankruptcy Court confirmed the Chapter 11 Reorganization Plan of the debtors and approved the sale of substantially all of the debtors' assets to Tower Automotive, LLC. The plan became effective on July 31, 2007, and in connection therewith, the debtors completed the sale of substantially all of their assets to Tower Automotive, LLC. As part of the sale, Tower Automotive, LLC also acquired the capital stock of substantially all of the foreign subsidiaries of Tower Automotive, Inc.

Our Corporate Conversion

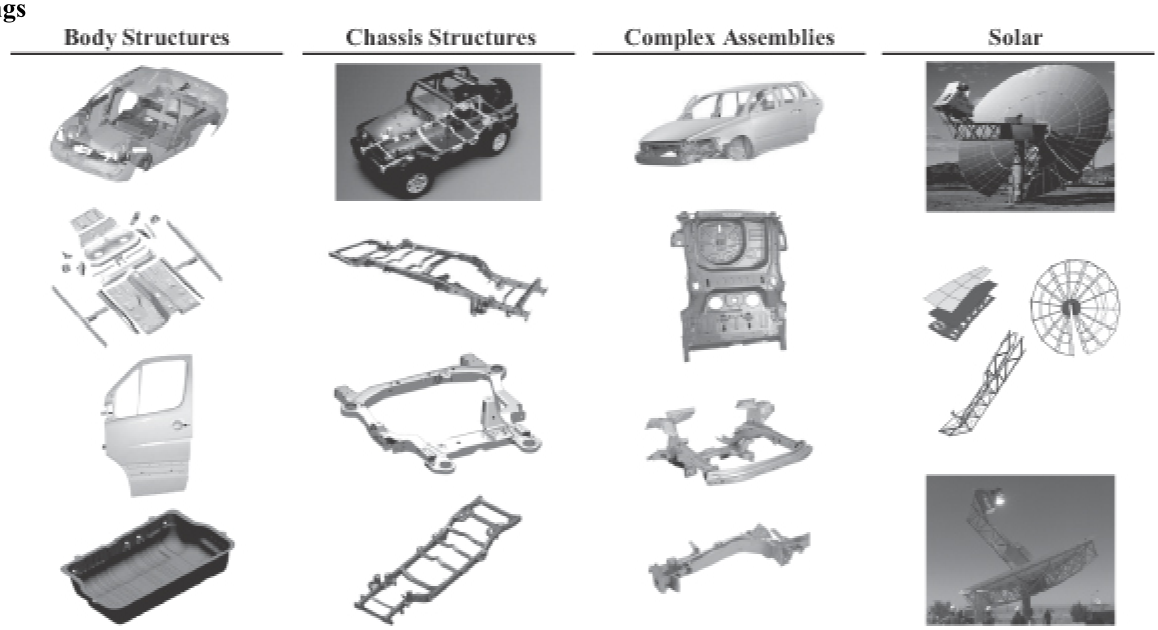
Prior to the consummation of this offering, (i) all of our equity owners will transfer their equity interests in Tower Automotive, LLC to a newly created limited liability company, Tower International Holdings, LLC, (ii) Tower Automotive, LLC will convert into a Delaware corporation, which will be renamed Tower International, Inc., and (iii) all of the equity interests in Tower Automotive, LLC will convert into common stock of Tower International, Inc. Thus, immediately prior to the consummation of this offering, all of our outstanding common stock will be owned by Tower International Holdings, LLC.

[Table of Contents](#)

Our Products

We produce a broad range of structural components and assemblies, many of which are critical to the structural integrity of a vehicle. We have also recently entered the utility-scale solar energy market with our solar agreement to supply large stamped mirror-facet panels and welded support structures.

Product Offerings



Body structures and assemblies

Body structures and assemblies form the basic upper body structure of the vehicle and include structural metal components such as body pillars, roof rails and side sills. This category also includes Class A surfaces and assemblies. Class A surfaces are the "exterior skin" of the vehicle–body sides, hoods, doors, fenders and pickup truck boxes. These components form the appearance of the vehicle, calling for flawless surface finishes.

Complex body-in-white assemblies

Complex body-in-white assemblies are comprised of multiple components and sub-assemblies welded to form major portions of the vehicle' s body structure. We refer to body-in-whites as the manufacturing stage in which the vehicle body sheet metal has been assembled or designed but before the components and trim have been added. Examples of complex assemblies include front and rear floor pan assemblies and door/pillar assemblies.

Chassis, lower vehicle structures and suspension components

Lower vehicle frames and structures include chassis structures that make up the "skeleton" of a vehicle and which are critical to overall performance, particularly in the areas of noise, vibration and harshness, handling and crash management. These products include pickup truck and SUV full frames, automotive engine and rear suspension cradles, floor pan components, and cross members that form the basic lower body structure of the vehicle. These heavy gauge metal stampings carry the load of the vehicle, provide crash integrity, and are critical to the strength and safety of vehicles. We manufacture a wide variety of stamped, formed and welded suspension components including control arms, suspension links, track bars, spring and shock towers, shackles, twist axles, radius arms, stabilizer bars, trailing axles and brackets for OEMs worldwide.

Other−Automotive

We also manufacture a variety of other automotive products, including heat shields and other precision stampings, for our OEM customers.

Other−Non-Automotive

We have a five-year solar agreement to supply large stamped mirror-facet panels and welded support structures to SES. The amount of revenues that we may generate from this agreement will depend in part upon the extent of the financing SES is able to raise for its solar projects. We cannot be sure when production will commence or when revenues will be generated from these projects until SES secures appropriate financing. In addition, SES is not required to purchase a minimum number of mirror-facet panels and welded support structures from us. For a description of risks associated with the achievement of those lifetime revenues see "Risk Factors−Our ability to recognize revenue from our agreement with Stirling Energy Systems, or SES, is subject to several risks, any one of which could materially and adversely impact our business, financial condition, results of operations and cash flows".

Product Mix

We have a well-diversified product group mix. Our product group mix of revenues for 2009, 2008 and 2007 is shown below:

Product Group Mix (% of Revenues)

Product Group	Year Ended December 31, 2009	2008	2007
Body structures and assemblies	56 %	58 %	60 %
Chassis, lower vehicle structures and suspension components	25 %	23 %	26 %
Complex body-in-white assemblies	17 %	17 %	13 %
Other	2 %	2 %	1 %
Total	100 %	100 %	100 %

[Table of Contents](#)

Overview of Major Vehicle Models

The following table presents an overview of the major vehicle models for which we supply products:

OEM	Models	Product Type
Europe		
Volvo	S40 / V50 / C30	Complex Assembly
VW	Cayenne / Touareg / Q7	Body Structures
	Octavia	Body Structures
	Caddy Van	Body Structures
BMW	1 / 3 Series	Body Structures
Daimler	Sprinter / Crafter	Body Structures & Complex Assembly
Fiat	Bravo	Body Structures
	Ducato	Body Structures
	MiTo	Body Structures
	Punto	Body Structures
North America		
Ford	Econoline	Frame Assembly
	Expedition / Navigator	Body Structures
	F-Series	Body Structures
	Focus	Body Structures
	Taurus / Sable	Complex Assembly
	Ranger	Frame Assembly
Chrysler	Dakota	Frame Assembly
	Grand Caravan / Town & Country	Body Structures
	Wrangler	Frame Assembly
Nissan	Frontier / Xterra / Pathfinder	Body Structures & Frame Assembly
	Titan / Armada / Qx56	Frame Assembly
Toyota	Camry	Body Structures
Asia		
Hyundai	Bongo Truck	Body Structures & Frame Assembly
	Carens	Body Structures
	Carnival	Frame Assembly
	Forte	Body Structures
	Mohave	Frame Assembly
	Sorento	Body Structures & Frame Assembly
	Sportage	Body Structures
VW−FAW	Bora / Golf A4	Chassis
	Jetta	Chassis
Chery	A3	Chassis
	M11	Chassis
SAIC	Rover 550	Chassis
South America		

VW	Gol	Body Structures
	Fox	Body Structures
Fiat	Palio / Doblo	Body Structures
	Punto	Body Structures
Honda	Civic	Body Structures
	Fit	Body Structures

Table of Contents

Manufacturing and Operations

We focus on achieving superior product quality at the lowest operating costs possible and concentrate on improving our manufacturing processes to drive out inefficiencies. We seek to continually improve our processes in efforts to improve our cost competitiveness and to achieve higher quality. We continue to adapt our capacity to customer demand, both by expanding capabilities in growth areas and by reallocating capacity away from demand segments in decline.

We are committed to implementing Lean Six Sigma principles throughout our manufacturing processes. We utilize Lean Six Sigma principles to increase the efficiency of our operations and to reduce operating costs, thereby improving our cost competitiveness. We have accomplished efficiency improvements while at the same time improving our quality performance, with customer-reported defects per million parts reduced to 29 in 2009 from 43 and 74 in 2008 and 2007, respectively.

Our manufacturing operations consist primarily of stamping and welding operations, system and modular assembly operations, coating, and other ancillary operations. Stamping involves passing metal through dies in a stamping press to form the metal into three-dimensional parts. We produce stamped parts using precision single-stage, progressive and transfer presses, ranging in size from 150 to 4,500 tons, which perform multiple functions to convert raw material into finished products. We invest in our press technology to increase flexibility, improve safety and minimize die changeover time.

We feed stampings into assembly operations that produce complex assemblies through the combination of multiple parts that are welded or fastened together. Our assembly operations are performed on either dedicated, high-volume welding/fastening machines or on flexible cell-oriented robotic lines. The assembly machines attach additional parts, fixtures or stampings to the original metal stampings. In addition to standard production capabilities, our assembly machines also are able to perform various statistical control functions and identify improper welds and attachments. From time to time we work with manufacturers of fixed/robotic welding systems to develop faster, more flexible machinery.

Our products use various grades and thicknesses of steel and aluminum, including high- strength, hot- and cold-rolled, galvanized, organically coated, stainless, and aluminized steel. See “Supply Base−Manufactured Components and Raw Materials” below.

We have launched a series of process improvements since the 2007 acquisition of the Predecessor' s assets, as reflected below. We expect to continue to benefit in the future from these and other process improvements.

Year Launched	Process Improvement	Description
2007	Labor best practices standardization−hourly production labor	Adjusted hourly production labor levels to standard best practice.
2007	Lean Six Sigma	Lean Six Sigma is a data driven approach to process improvement, combining two discrete methodologies. Lean principles focus on increasing the throughput of specific manufacturing processes and Six Sigma principles focus on reducing variability in the production process.
2008	Global inventory reduction process	Systematic material order-to-delivery process designed to improve inventory efficiency by aligning inventory levels with customer demand.
2008	Real time production reporting and throughput analysis	Software was embedded in manufacturing equipment to enable production issues to be identified within real time and not at the end of a shift or work day.
2009	Capex standards (run-rate, re-use and components) and pre-production process (3P)	Upfront process and procedures that seek to provide optimal utilization of equipment investment, manpower and space requirements.
2009	Hit-to-hit standards and improvement process	Structured process seeking to reduce press changeover time and maximize utilization of production time.
2009	Cost of product quality process	Process methodology aimed at improving internal quality while reducing costs (e.g., parts re-worked and re-scrapped).
2009	Labor best practices standardization−salary	Adjusted salary personnel staffing to standard best practice levels.
2010	Materials engineering/reduction process	Procedural process seeking to drive material cost improvement through key initiatives within our company and with our customers and suppliers.
2010	Shop floor competencies	Training of shop floor personnel by providing the tools, skills and understanding needed to operate a Lean environment.

Supply Base−Manufactured Components and Raw Materials

We purchase various manufactured components and raw materials for use in our manufacturing processes. All of these components and raw materials are available from numerous sources. We employ just-in-time manufacturing and sourcing systems enabling us to meet customer requirements for faster deliveries while minimizing our need to carry significant inventory levels. The primary raw material used to produce the majority of our products is steel. We purchase hot- and cold-rolled, galvanized, organically coated, stainless and aluminized steel from a variety of suppliers. We purchase a portion of our steel from certain of our customers through various OEM resale programs. The purchases through customer resale programs have buffered the impact of price swings associated with the procurement of steel. The remainder of our steel purchasing requirements are met through contracts with steel producers and market purchases. In addition, we produce small- and medium-sized stampings, fasteners, tubing, and rubber products.

Although we have not, in recent years, experienced any significant shortages of manufactured components or raw materials, and we normally do not carry inventories of these items in excess of those reasonably required to meet our goal of just-in-time production and transportation schedule, the possibility of shortages exist, especially in light of the current weakened state of the supply base. We strive to achieve a neutral net steel impact over time.

Facilities

We are headquartered in Livonia, Michigan in a 76,300 square foot facility that we lease. This facility is utilized for management offices as well as certain customer service, engineering, human resources, information technology, finance and treasury functions. We believe that this facility is suitable for the activities conducted there.

Our manufacturing is conducted in 31 manufacturing facilities strategically located throughout North and South America, Europe and Asia. Our manufacturing facilities are supported by nine engineering and sales locations throughout the world.

Table of Contents

The following table sets forth selected information regarding each of our facilities.

Facility	Country	Description of Use	Square Feet		Ownership
Americas Locations					
Aruja	Brazil	Manufacturing / Office / Technical Center	217,900		Owned
Betim	Brazil	Manufacturing	120,600		Owned
Auburn, Indiana	United States	Manufacturing	162,800		Leased
Bardstown, Kentucky	United States	Manufacturing	601,700		Owned / Leased(1)
Bellevue, Ohio (2 locations)	United States	Manufacturing	363,700		Owned
Bluffton, Ohio	United States	Manufacturing	196,175		Leased
Chicago, Illinois	United States	Manufacturing	423,700		Leased
Clinton Township, Michigan	United States	Manufacturing	385,300		Leased
Elkton, Michigan	United States	Manufacturing	1,100,000		Owned
Grand Rapids, Michigan	United States	Office	5,900		Leased
Granite City, Illinois	United States	Manufacturing	465,000	(2)	Leased
Goodyear, Arizona(3)	United States	Manufacturing	458,800		Leased
Kendallville, Indiana	United States	Manufacturing	142,400	(2)	Leased
Livonia, Michigan	United States	Corporate Office / Technical Center	76,300		Leased

Madison, Mississippi	United States	Manufacturing	270,500		Leased
Meridian, Mississippi	United States	Manufacturing	412,000		Leased
Milan, Tennessee	United States	Manufacturing	531,400	(2)	Leased
Plymouth, Michigan	United States	Manufacturing	285,100		Leased
Smyrna, Tennessee	United States	Manufacturing	271,000		Leased
Traverse City, Michigan	United States	Manufacturing	220,600	(4)	Owned
Upper Sandusky, Ohio	United States	Manufacturing	80,000	(2)	Leased
International Locations					
Gent	Belgium	Manufacturing	346,700		Leased
Artern	Germany	Manufacturing	164,600		Owned
Bergisch-Gladbach	Germany	Corporate Office / Technical Center	99,400	(5)	Owned
Zwickau	Germany	Manufacturing	499,000		Owned / Leased(6)
Duisburg	Germany	Manufacturing	110,000		(7)
Buchholz	Germany	Manufacturing	79,900		Owned
Kaarst	Germany	Purchasing Office	3,300		Leased
Caserta	Italy	Manufacturing	262,500		Owned
Turin	Italy	Manufacturing / Office / Technical Center	180,300		Owned
Melfi	Italy	Manufacturing	73,600		Owned

Opole	Poland	Manufacturing	146,000	(6)
Malacky	Slovakia	Manufacturing	539,400	Owned
WuHu	China	Manufacturing / Office / Technical Center	308,500	(8)
Changchun	China	Manufacturing / Office / Technical Center	249,100	(9)
Hyderabad	India	Engineering / Design / Technical Center	8,700	Leased
Yokohama	Japan	Sales / Engineering / Technical Center	2,500	Leased
Kwangju Metropolitan City, Pyeongdong	Korea	Manufacturing	237,000	Owned

Table of Contents

Facility	Country	Description of Use	Square Feet	Ownership
Hwaseong-si, Gyeonggi-do	Korea	Manufacturing	221,900	Owned
Shiheung-si, Gyeonggi-do	Korea	Manufacturing	183,000	Owned
Ansan-si, Gyeonggi-do	Korea	Manufacturing	60,700	Owned
Yeongcheon-si	Korea	Manufacturing	49,400	Owned
Ulsan Metropolitan City	Korea	Manufacturing	53,900	Owned
Gunpo-si, Gyeonggi-do	Korea	Office / Technical Center	28,800	Owned

(1) This facility consists of three buildings−two buildings are leased and one building is owned.
(2) Facility is closed, but we remain subject to obligations under the operating lease.
(3) Manufacturing has not yet commenced at this facility.
(4) Facility has ceased production, although some operations remain.
(5) The manufacturing facility has been closed, but the technical center and corporate office remain open.
(6) This facility consists of two buildings−one building is leased and one building is owned.
(7) We own a building right to this facility which is leased by one of our subsidiaries to another of our subsidiaries.
(8) Facility is utilized by our joint venture. The building is owned by the joint venture.
(9) Facility is utilized by our joint venture. The building is owned by the joint venture.

Sales, Marketing and Distribution

Our sales and marketing efforts are designed to create awareness of our engineering, program management, manufacturing and assembly expertise, and to translate our leadership position into contract wins. We have developed a sales team that consists of an integrated group of professionals, including skilled engineers and program managers, which we believe provides the appropriate mix of operational and technical expertise needed to interface successfully with OEMs. We sell directly to OEMs through our sales and engineering teams at our technical and customer service centers strategically located around the world. Bidding on automotive OEM platforms typically encompasses many months of engineering and business development activity. We integrate our sales force directly into our operating team and task our sales employees and work closely, customers throughout the process of development and manufacturing a product. Our proximity to our customer base enable us to enjoy close relationships with our customers and position us well to seek future business awards.

Customers

We have developed long-standing business relationships with our customers around the world. We work together with our customers in various stages of production, including development, component sourcing, quality assurance, manufacturing and delivery. With a diverse mix of products and facilities in major markets worldwide, we believe we are well-positioned to meet customer needs. We believe we have a strong, established reputation with customers for providing high-quality products at competitive prices, as well as for timely delivery and customer service. Given that the automotive OEM business involves long-term production contracts awarded on a platform-by-platform basis, one of our business strategies is to leverage our strong customer relationships to obtain new platform awards.

Customer Support

We have nine engineering and sales locations throughout the world, including a 24-hour engineering support center in India. We believe that we provide effective customer solutions, products and service to our customers throughout the world. Our customer service group is organized into customer-dedicated teams within regions to provide more focused service to our clients.

Competition

We principally compete for new business both at the beginning of the development of new models and upon the redesign of existing models. New-model development generally begins two to five years before the marketing of such models to the public. Once a supplier has been designated to supply parts for a new program, an OEM usually will continue to purchase those parts from the designated producer for the life of the program, although not necessarily for a redesign. OEMs typically rigorously evaluate us and other suppliers based on many criteria such as quality, price/cost competitiveness, system and product performance, reliability and timeliness of delivery, new product and technology development capability, excellence and flexibility in operations, degree of global and local presence, effectiveness of customer service and overall management capability.

We believe that we compete effectively with other leading suppliers in our market. The strength and breadth of our program management and engineering capabilities, as well as our geographic, customer and platform diversification, provide the necessary scale to attempt to optimize our cost structure. We follow manufacturing practices designed to improve efficiency and quality, including, but not limited to, manpower standardization and global inventory reduction initiatives, all of which enable us to manage inventory so that we can deliver quality components and systems to our customers in the quantities and at the times ordered. Our resulting quality and delivery performance, as measured by our customers, is designed to meet or exceed their expectations.

Our major competitors include: Magna International, Inc. (Cosma division), Gestamp Automocion, Martinrea International, Gruppo Magnetto, Benteler Automotive, Thyssen Krupp (stamping group), Sungwoo and MS Auto Tech. We compete with other competitors with respect to certain of our products and in particular geographic markets. The number of our competitors has decreased in recent years and we believe will continue to decline due to supplier consolidation and the current economic downturn. OEMs have been, and we expect will continue to be, increasingly focused on the financial strength and viability of their supply base. We believe that such scrutiny of suppliers will result in additional contraction in the supply base and may force combinations of some suppliers.

In addition, a number of our major OEM customers manufacture products which compete with our products. Our OEM customers tend to outsource less when they have idle capacity. Although these OEM customers have indicated that they will continue to rely on outside suppliers, they could elect to increase the extent to which they manufacture products to meet their own requirements or to compete with us.

Joint Ventures

Joint ventures represent an important strategic part of our business. We have used our joint ventures to enter into new geographic markets, such as China, to gain new customers and/or strengthen our position with existing customers, and to develop new technologies.

When we enter new geographic markets where we have not previously established substantial local experience and infrastructure, teaming with a local partner can reduce capital investment by leveraging pre-existing infrastructure. In addition, local partners in these markets can provide knowledge and insight into local customs and practices and access to local suppliers of raw materials and components. All of these advantages can reduce the risk, and thereby enhance the prospects for the success, of an entry into a new geographic market.

Joint ventures can also be an effective means to acquire new customers and strengthen relationships with existing customers. Through joint venture arrangements, partners can access technology that they would otherwise be required to develop independently, thereby reducing the time and cost of development. Moreover, they can provide the opportunity to create synergies and applications of the technology that would not otherwise be possible.

We currently have two joint ventures in China: Tower Automotive (WuHu) Company Ltd., which we refer to as WuHu, and Changchun Tower Golden Ring Automotive Products Co., Ltd., which we refer to as TGR.

Our WuHu joint venture consists of an 80% equity interest in WuHu, a joint venture limited liability company located in WuHu City, Anhui Province, China. This joint venture primarily serves to supply Chery with front and rear lower vehicle structure modules and their respective replacement platforms.

Our TGR joint venture consists of a 60% equity interest in TGR, a joint venture limited liability company located in the City of Changchun, Jilin Province, China. Our TGR joint venture primarily supplies FAW-VW Automotive Company Limited with structure based components, including sub-frames, cross members with motor carriers, rear axles, frame front-ends, and control arms and the structural components for other vehicles.

Employees

As of December 31, 2009, we had approximately 7,400 employees worldwide, of whom approximately 5,000 were covered under collective bargaining agreements.

We are not aware of any work stoppages since the inception of the Predecessor in 1993. A strike or slow-down by one of our unions could have a material adverse effect on our business. We believe that our relations with our employees are satisfactory.

Intellectual Property

By the nature of our business, the loss of any single intellectual property right owned by us or licensed to us is not likely to cause a material disruption in the manufacturing, marketing and distribution of our products.

Our customers typically own the tooling we use in the manufacture of their vehicles.

Legal Proceedings

We are from time to time involved in legal proceedings, claims or investigations that are incidental to the conduct of our business. We vigorously defend ourselves against these claims. In future periods, we could be subjected to cash costs or non-cash charges to earnings if any of these matters is resolved on unfavorable terms. However, although the ultimate outcome of any legal matter cannot be predicted with certainty, based on current information, including our assessment of the merits of the particular claims, we do not expect that our pending legal proceedings or claims will have a material adverse impact on our future consolidated financial condition, results of operations or cash flows.

Environmental Matters

We are subject to various domestic and foreign federal, state and local laws and regulations governing the protection of the environment and health and safety, including those regulating soil, surface water and groundwater contamination; the generation, storage, handling, use, disposal and transportation of hazardous materials; the emission and discharge of materials, including GHGs, into the environment; and the health and safety of our employees. We are also required to obtain environmental permits from governmental authorities for certain operations. We have taken steps to comply with these numerous and sometimes complex laws, regulations and permits. We have also achieved ISO-14001 registration for substantially all of our facilities. While compliance with environmental requirements has not had a material impact on our capital expenditures, earnings or competitive position, we have made and will continue to make capital and other expenditures pursuant to such requirements and, if we violate or fail to comply with these requirements, could be subject to fines, penalties or litigation.

Environmental laws, regulations and permits, and the enforcement thereof, change frequently and have tended to become more stringent over time. In particular, more rigorous GHG emission requirements are in various stages of development. For example, the United States Congress is considering legislation that would establish a nationwide limit on GHGs, and the EPA has finalized regulations that will affect GHG emissions from mobile and stationary sources pursuant to the federal Clean Air Act. Any regulation of GHG emissions, including through a cap-and-trade system, technology mandate, emissions tax, reporting requirement or other program, could subject us to significant costs, including those relating to emission credits, pollution control equipment, monitoring and reporting, as well as increased energy and raw material prices. In addition, our OEM customers may seek price reductions from us to account for their increased costs resulting from GHG regulations. Further, growing pressure to reduce GHG emissions from mobile sources could reduce automobile sales, thereby reducing demand for our products and ultimately our revenues. Although there is still significant uncertainty surrounding the scope, timing and effect of future GHG regulation, any such regulation could have a material adverse impact on our business, financial condition, results of operations, reputation, product demand and liquidity.

We also could be responsible for costs relating to any contamination at our or a predecessor entity' s current or former owned or operated properties or third party waste disposal sites, even if we were not at fault. Some of these locations have been impacted by environmental releases, and soil or groundwater contamination is being addressed at certain of these sites. In addition to potentially significant investigation and remediation costs, contamination can give rise to third party claims for fines or penalties, natural resource damages, personal injury or property damage. Our costs and liabilities associated with environmental contamination could be substantial and may be material to our business, financial condition, results of operations or cash flows.

Segment Overview

See note 16 to our consolidated financial statements for information on our segments.

International Operations

We have significant manufacturing operations outside the United States, and in 2009, approximately 71% of our revenues originated outside the United States. For information regarding potential risks associated with our international operations, see "Risk Factors−We are subject to risks related to our international operations." See "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and note 16 to our consolidated financial statements for further information regarding our international operations.

Table of Contents

MANAGEMENT

The following table sets forth information regarding our board of directors and executive officers upon completion of this offering. Immediately after this offering, our board of directors will be divided into three classes with staggered three-year terms.

Name	Age	Position
Mark Malcolm	56	President, Chief Executive Officer and Director
James Gouin	50	Executive Vice President and Chief Financial Officer
Michael Rajkovic	48	Executive Vice President and Chief Operating Officer
William Pumphrey	50	President, Americas
Gyula Meleghy	55	President, International Operations
William Cook	58	Senior Vice President, Global Human Resources
Jeffrey L. Kersten	42	Senior Vice President and Corporate Controller
Paul Radkoski	50	Senior Vice President, Global Purchasing
Dennis Donovan*	61	Proposed Director
Frank English, Jr.*	64	Proposed Director
Chan Galbato*	47	Proposed Director
Allan Gilmour*	75	Proposed Director
Dev Kapadia	38	Director

Larry Schwentor	55	Director
Rande Somma	58	Director

* Messrs. Donovan, English, Galbato and Gilmour have agreed to join our board prior to consummation of this offering.

None of our officers or directors has any family relationship with any other director or officer. "Family relationship" for this purpose means any relationship by blood, marriage or adoption, not more remote than first cousin.

The business experience during at least the past five years of each of the directors and officers listed above is as follows:

Mark Malcolm has been a director and our President and Chief Executive Officer since August 1, 2007. Prior to assuming that role, Mr. Malcolm served as a senior member of CCM's operations team from January 2006 to July 2007 and played a leading role on behalf of CCM in the 2007 acquisition of Tower Automotive. Before joining CCM, Mr. Malcolm spent 28 years at Ford Motor Company in a variety of senior financial positions, including Executive Vice President and Controller of Ford Motor Credit from 2004 to 2005, Director of Finance and Strategy for Global Purchasing from 2002 to 2004 and Director of Worldwide Accounting from 2000 to 2002.

James Gouin has served as our Executive Vice President and Chief Financial Officer since November 1, 2007. Prior to joining us, Mr. Gouin served in 2007 as a senior managing director of the corporate financial practice of FTI Consulting, Inc., a business advisory firm. Prior to joining FTI, Mr. Gouin spent 28 years at Ford Motor Company in a variety of senior positions, including as the Vice President, Finance and Global Corporate Controller from 2003 to 2006 and as the Vice President of Finance, Strategy and Business Development of Ford Motor Company's International Operations from 2006 to 2007.

Michael Rajkovic has been our Executive Vice President and Chief Operating Officer since August 1, 2007. Prior to assuming that role, Mr. Rajkovic served as a senior member of CCM's operations team from August 2006 to August 2007 and assisted Mr. Malcolm in various aspects of the 2007 acquisition of Tower Automotive. Before joining CCM, Mr. Rajkovic was Executive Vice President and Chief Financial Officer of United States Can Corporation, a global packaging company, from May 2005 to March 2006. Prior to his service with U.S. Can

Corporation, Mr. Rajkovic served as Vice President of Finance, North America and as Chairman of the Canadian subsidiary of The Goodyear Tire and Rubber Company, an automotive products manufacturer, from August 2003 to May 2005. Prior to that period, Mr. Rajkovic held a variety of manufacturing and finance positions within Visteon Corporation, a manufacturer of climate, interior, electronic and lighting products for automobiles, from January 2000 to August 2003, during which period Visteon was owned by Ford Motor Company.

William Pumphrey joined the Predecessor in January 2005 and served as President, North American Operations for the Predecessor until our 2007 acquisition. He continued in that role with us until April 2008, when he became President, Americas, a position which he continues to hold and which covers both North and South America. Prior to joining the Predecessor, Mr. Pumphrey was employed by Lear Corporation, a manufacturer of automotive seating systems, electrical distribution systems and electronics products, from 1999 to 2004. While employed by Lear Corporation, Mr. Pumphrey at different times was responsible for that company' s Asia Pacific division, European Ford division, Daimler-Chrysler division and electrical and electronics division. From 1991 to 1999, Mr. Pumphrey held various positions in business development, product development and program management for United Technologies Automotive Inc., a manufacturer of components and systems for automotive manufacturers that was acquired by Lear Corporation in 1999.

Gyula Meleghy has been our President, International Operations since November 5, 2007. From July 2006 until November 2007, Dr. Meleghy held the position of President, Asia for the Predecessor and then for us, with oversight responsibility for all of our business in Asia. Prior to that period, Dr. Meleghy served as President, Europe and South America for the Predecessor from August 2004 to July 2006. Prior to occupying that position, Dr. Meleghy served in various positions within the Predecessor' s European operations from 2000 to August 2004. Before joining the Predecessor, Dr. Meleghy was the President of the Dr. Meleghy Group, a family-owned automotive supplier that was acquired by the Predecessor in 2000.

William Cook has been our Senior Vice President, Global Human Resources since September 2007. From 2001 to 2007 he held senior human resource leadership positions at The Goodyear Tire & Rubber Company in Akron, Ohio, including four years as Vice President of Human Resources for Goodyear North American Tire. During a fifteen year career at United Technologies Corporation Mr. Cook held key leadership positions, including four years as head of human resources for Carrier Corporation Residential and Light Commercial Systems, a supplier of heating and air conditioning equipment, and eight years as head of human resources for Otis Elevator Asia-Pacific, a supplier of elevators and escalators.

Jeffrey L. Kersten has been our Senior Vice President and Corporate Controller since February 1, 2007. He transitioned to that position from the position of Senior Vice President, Restructuring, which he held since October 2006 with the Predecessor. From 2004 to 2006, Mr. Kersten was the Predecessor' s Senior Vice President, Strategy and Business Development. Mr. Kersten joined the Predecessor in 1997, holding financial positions within the Predecessor' s Grand Rapids, Michigan offices until 2001, when he relocated to France and became the Predecessor' s European Regional Finance Leader. Mr. Kersten began his career in 1990 with the accounting firm of Arthur Andersen, where he remained until 1997, specializing in mergers and acquisitions.

Paul Radkoski has served as the Predecessor' s and our Senior Vice President, Global Purchasing, since March 2006. Prior to joining the Predecessor, Mr. Radkoski held various positions within Visteon Corporation, an automotive supplier, from 2000 until 2006, including the position of Vice President, North America Purchasing and Supplier Management from 2005 to 2006. Earlier in his career, Mr. Radkoski held various purchasing, manufacturing and logistics positions with Lear Corporation from 1997 to 2000 and automobile manufacturers BMW (from 1993 to 1997) and Honda of North America (from 1986 to 1993).

Dennis Donovan will become a member of our board prior to the consummation of this offering. Since 2009, Mr. Donovan has been a Senior Advisor of Cerberus Operations and Advisory Company, LLC, an affiliate of CCM. From 2008 to 2009, Mr. Donovan was a senior executive and director of COAC. Mr. Donovan joined COAC in 2007 as Chief Human Resource Officer. Mr. Donovan previously served as Executive Vice President, Human Resources at The Home Depot, a home improvement retailer, from 2001 to 2007. Mr. Donovan has been a Managing Director and a member of the compensation committee of the Traxis Group, B.V., a bus manufacturer and an affiliate of CCM, since 2008. He has served as an advisor to our board and compensation committee since 2009 and to the boards of directors and compensation committees of GMI Holding Corporation, a fabric supplier, since 2008 and Freedom Group, Inc., a manufacturer of sporting goods products and an affiliate of CCM, since 2009.

Frank E. English, Jr. will become a member of our board prior to the consummation of this offering. Mr. English has served as a Senior Advisor at Morgan Stanley & Co. since his retirement from that global financial services firm in 2009. From 1976 to 2009, Mr. English served in various senior roles at Morgan Stanley & Co., most recently as Managing Director and Vice Chairman of Investment Banking from 2002 to 2009. Prior to that, Mr. English held positions in research, investment banking, capital markets and fixed income at Morgan Stanley & Co. Mr. English spent a considerable part of his career at Morgan Stanley & Co. analyzing and advising companies in the automotive industry. Since 2009, Mr. English has been a director of Arthur J. Gallagher & Co.

Chan Galbato will become a member of our board prior to the consummation of this offering. Since 2009, Mr. Galbato has been a Senior Operating Executive of Cerberus Operations and Advisory Company, LLC, an affiliate of CCM. From 2007 to 2009, Mr. Galbato owned and managed CWG Hillside Investments LLC, a consulting business providing operational and strategic turnaround expertise to chief executive officers of portfolio-based companies. From 2005 to 2007, Mr. Galbato was President and CEO of the Controls division of Invensys plc, a global technology company. Prior to his position with Invensys, he served as President of Services of The Home Depot (2003 to 2005); President and Chief Executive Officer of Armstrong Floor Products (2001 to 2003); Chief Executive Officer of Choice Parts (2000 to 2001); and Chief Executive Officer of Coregis Insurance Company, a GE Capital company (1998 to 2000). Prior to that, Mr. Galbato held various leadership positions within General Electric' s technology and industrial businesses. Since 2006, Mr. Galbato has served as a director of Brady Corporation.

Allan D. Gilmour will become a member of our board prior to the consummation of this offering. Mr. Gilmour served as Vice Chairman of the board of directors of Ford Motor Company from 2002 to 2005, a position that he previously held from 1992 until his initial retirement in 1995. Mr. Gilmour began his career with Ford Motor Company in 1960. While at Ford, Mr. Gilmour served in a variety of roles, including: President of Ford Automotive Group; Executive Vice President, International Automotive Operations; Vice President, External and Personnel Affairs; Vice President and Controller; Chief Financial Officer; and President of Ford Motor Credit Company. Since 1995, Mr. Gilmour has served on the board of directors of DTE Energy Company, and since 2006, he has served on the board of directors of Universal Technical Institute, Inc. From 1990 to 2007, Mr. Gilmour served on the board of directors of Whirlpool Corporation.

Dev Kapadia has been a Director since August 1, 2007. Mr. Kapadia has been a Managing Director of CCM since 2003. From 1996 to 2003, Mr. Kapadia served in various capacities with The Carlyle Group, a global private investment firm, and Carlyle Management Group, an affiliate of The Carlyle Group dedicated to turnaround and special situation investments. Prior to joining Carlyle in 1996, Mr. Kapadia was a financial analyst with Donaldson, Lufkin & Jenrette, an investment banking firm. Mr. Kapadia serves on the boards of directors of various privately held companies.

Larry Schwentor has been a Director since August 1, 2007. Mr. Schwentor has held executive and managing board positions with Peguform GmbH, or Peguform, since February 2005. Peguform manufactures interior and exterior plastic parts for the automotive industry and was a CCM portfolio company. From April 2003 to February 2005, he was an Executive Vice President and Chief Financial Officer of Key Safety Systems, Inc., a manufacturer of automotive safety restraints. Prior to assuming responsibilities at Key Safety Systems, Mr. Schwentor served as the Executive Vice President and Chief Financial Officer of Key Plastics, Inc., from September 1999 through April 2003. Key Plastics is a manufacturer of plastic components and functional assemblies for manufacturers of light vehicles and their suppliers. Both Key Safety Systems and Key Plastics were portfolio companies of Carlyle Management Group. Prior to joining Key Plastics, Mr. Schwentor was the Senior Vice President and Chief Financial Officer of CMI International, Inc., a producer of highly engineered, cast and machined engine and structural components and assemblies for automobiles and trucks. Mr. Schwentor was employed by CMI International from May 1986 to February 1999. Mr. Schwentor was employed by the Certified Public Accounting firm of Moore, Smith and Dale from September 1976 through May 1986. During his tenure with that firm, he held various positions on the audit and management advisory services side of the firm and was responsible for auditing both public and private manufacturing companies.

Rande Somma has been a Director since August 1, 2007. Mr. Somma has been President of his consulting company, Rande Somma and Associates LLC, since May 2004. Prior to establishing that business, he was the President of Automotive Operations - Worldwide, at Johnson Controls, Inc. from 2002-2003 and was President of Automotive Operations - North America at Johnson Controls from 2000-2002. From 1988 to 2000, Mr. Somma held several different managerial positions in the Automotive Systems Group at Johnson Controls. Johnson Controls is a Tier 1 supplier of automotive systems and facility management and control products. In the automotive market, it is a major supplier of integrated seating and interior systems and batteries. Prior to joining Johnson Controls, Mr. Somma served in a variety of purchasing, manufacturing and sales positions within the automotive division of Rockwell International. Since 2005, Mr. Somma has been a member of the board of directors of Gentex Corporation, a supplier to the global automotive industry. Additionally, Mr. Somma is currently the Chairman of the Executive Board of the NewNorth Center for Design in Business, a nonprofit learning center for the delivery of intellectual and experiential training programs focused on the development and application of design centric innovation.

Mr. Kapadia was selected to be a director based on his experience as a board member of, and senior executive with private equity firms that invest in, other manufacturing companies. Similarly, we selected Messrs. Schwentor and Somma to be directors based on their experiences as senior executives of various manufacturing companies. We selected Mr. English to be a director because we believe his background in investment banking and capital markets will be valuable in helping us manage financing and liquidity issues. We selected Mr. Gilmour to be a director based on his experience in finance and strategic issues involving the automotive industry. We selected Messrs. Donovan and Galbato to be directors based on their operational experience with large companies.

Each of Messrs. Pumphrey and Kersten and Dr. Meleghy were officers of our Predecessor, when it filed for bankruptcy protection in 2005. Mr. Radkoski joined the Predecessor after it filed for bankruptcy protection. Mr. Schwentor was hired in late 1999 to assist Key Plastics through a bankruptcy process that ran from March 2000 through its conclusion in April 2001 with its sale. Mr. Schwentor remained with the successor company after its emergence from bankruptcy. Mr. Galbato was President and CEO of Armstrong World Industries, Inc. (2001-2003) after it filed for bankruptcy protection.

Board Composition

Our board of directors currently has four members, comprised of one executive officer, one officer of CCM and two individuals selected by us after consideration of their knowledge of manufacturing companies. Prior to consummating this offering, we will expand the board to include two directors (Messrs. Donovan and Galbato) who are affiliated with CCM and two directors (Messrs. English and Gilmour) who are unaffiliated with CCM and who our board has determined are independent.

In accordance with our certificate of incorporation, immediately following this offering our board of directors will be divided into the following three classes with staggered three-year terms:

- Class I, whose initial term will expire at the annual meeting of stockholders to be held in 2011;

- Class II, whose initial term will expire at the annual meeting of stockholders to be held in 2012; and

Class III, whose initial term will expire at the annual meeting of stockholders to be held in 2013.

The Class I directors will be Messrs. Donovan, Gilmour and Somma, the Class II directors will be Messrs. English, Galbato and Schwentor, and the Class III directors will be Messrs. Kapadia and Malcolm.

At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Board Committees

Upon completion of this offering, Cerberus will continue to control a majority of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the New York Stock Exchange corporate governance standards. Under the New York Stock Exchange rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain New York Stock Exchange corporate governance requirements, including:

- the requirement that a majority of our board of directors consist of independent directors;

- the requirement that we have a nominating/corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee' s purposes and responsibilities;

- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee' s purposes and responsibilities; and

- the requirement for an annual performance evaluation of the nominating/corporate governance and compensation committees.

Following this offering, we intend to utilize these exemptions. As a result, we will not have a majority of independent directors and we will not have a compensation committee or nominating and corporate governance committee consisting entirely of independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the New York Stock Exchange corporate governance requirements.

Audit Committee. Upon consummation of this offering, the audit committee of our board of directors will consist of Messrs. English, Gilmour and Schwentor. The audit committee will assist the board in its oversight responsibilities relating to the integrity of our financial statements, the qualifications, independence, compensation and performance of our independent auditors, our systems of internal accounting and financial controls, the performance of our internal audit function, the compliance of our company with legal and regulatory requirements and compliance with our company' s Code of Business Conduct and Ethics. Upon the consummation of this offering, we will have two independent directors serving on our audit committee. We intend to have a completely independent audit committee within one year of this offering. Our board of directors will determine which member of our audit committee qualifies as an "audit committee financial expert" under SEC rules and regulations.

Compensation Committee. Upon consummation of this offering, the compensation committee of our board of directors will consist of Messrs. and . The primary purpose of the compensation committee of the board of directors is to (i) facilitate our board' s discharge of its responsibilities relating to the evaluation and compensation of our executives, (ii) oversee the administration of our compensation plans, (iii) review and determine director compensation and (iv) prepare any report on executive compensation required by the rules and regulations of the SEC and the listing standards of the New York Stock Exchange.

Nominating and Corporate Governance Committee. Upon the consummation of this offering, the nominating and corporate governance committee of our board of directors will consist of Messrs. , and . The purpose of our nominating and corporate governance committee will be to (i) review the qualification of, and recommend to our board, proposed nominees for election to our board, consistent with criteria approved by our board, (ii) select, or recommend that our board select, the director nominees for the next annual meeting of stockholders, (iii) develop, evaluate and recommend to our board corporate governance practices applicable to our company and (iv) lead our board in its annual review of the board and management.

Prior to the consummation of this offering, our board of directors will adopt written charters under which the audit committee, compensation committee and nominating and corporate governance committee will operate. A copy of these charters, which will satisfy the applicable standards of the SEC and the New York Stock Exchange, will be available on our website at *www.towerautomotive.com.*

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves as a member of the compensation committee or board of directors of any other entity that has an executive officer serving as a member of our board of directors or compensation committee.

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. The code of business conduct and ethics will be available on our website at *www.towerautomotive.com*. We expect that any amendments to the code, or any waivers of its requirements, will be disclosed on our website.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The following discusses the compensation of the Named Executive Officers for the year ended December 31, 2009. As used herein, the term "Named Executive Officers" refers to:

- Mark Malcolm, our President and Chief Executive Officer;
- James Gouin, our Executive Vice President and Chief Financial Officer;
- Michael Rajkovic, our Executive Vice President and Chief Operating Officer;
- William Pumphrey, our President, Americas; and
- Gyula Meleghy, our President, International Operations.

Compensation Program Objectives and Philosophy

The primary objectives of our compensation programs are to (i) attract, motivate and retain the best executive officers with the skills necessary to successfully manage our business, and (ii) align the interests of our executive officers with stockholders by rewarding them for strong company performance. In support of these objectives, we:

- seek to provide a total compensation package that is competitive with other companies in our industry and other companies of a similar size and complexity;
- evaluate and reward executive officers based on dynamic factors such as adopting and overseeing the implementation of processes designed to drive sustainable productivity and profitable growth; and
- provide a meaningful portion of the total compensation package in the form of awards tied to the operating performance of our company. Our key performance measures are tied to Adjusted EBITDA and cash flow, each as described below.

Compensation-Setting Process

The Compensation Committee of our board of directors has responsibility for oversight and review of our total compensation strategy, including the design and monitoring of certain executive benefit plans such as our annual cash bonus plan, which we sometimes refer to as the Tower Bonus Plan. In addition, the Compensation Committee determines the compensation of our Chief Executive Officer and reviews and approves the compensation of all executives with an annual base salary of $200,000 and above, including each of our Named Executive Officers. In setting and reviewing compensation for our Named Executive Officers, the Compensation Committee evaluates the compensation components that it believes support our company' s objectives and philosophy.

The Compensation Committee reviews the appropriateness and effectiveness of our compensation programs. The Compensation Committee approves target award opportunities and performance criteria to be utilized in our annual cash bonus plan. In addition, the Compensation Committee is responsible for determining equity-based awards and establishing and then monitoring long-term incentive plans.

The Compensation Committee considers competitive market practices with respect to the compensation of our Named Executive Officers. The Compensation Committee also considers, in its discretion, compensation levels for our Named Executive Officers as compared to those of executives holding similar positions at other domestic and international manufacturing companies that the Committee views as comparable in terms of size and complexity of business, with additional consideration given to individual credentials. For 2008 and 2009, the Compensation Committee did not engage in formal benchmarking.

In 2010, the Compensation Committee engaged an independent consultant, Hewitt Associates LLC, to provide it with advice and comparative analyses of various elements of executive compensation, including annual salary, annual variable bonus, total targeted annual cash compensation and long-term incentives.

As described elsewhere in this prospectus, upon completion of this offering, we will be a "controlled company" within the meaning of the New York Stock Exchange corporate governance standards, and therefore will not be required to have a Compensation Committee that is composed entirely of independent directors.

Role of Executive Officers in Executive Compensation

The Compensation Committee determines the total compensation for our Chief Executive Officer. Our Chief Executive Officer plays no role in determining his own compensation.

The Compensation Committee also determines the total compensation of our other Named Executive Officers acting with advice from our Chief Executive Officer. Although the Compensation Committee utilizes and considers comments, advice and recommendations of our Chief Executive Officer, the final decision with respect to compensation levels and components of the other Named Executive Officers remains with the Compensation Committee.

Components of Compensation

Our compensation programs consist of several components, although particular individuals may not be eligible for each component. The guiding principles of our compensation programs remain consistent throughout the various components. In each instance, we seek to incentivize and retain our employees by providing competitive compensation while at the same time aligning the interests of our Named Executive Officers with those of our stockholders. The principal components of our compensation programs for the Named Executive Officers are: annual base salary; annual cash bonus incentive compensation; long term incentive compensation plans and programs; equity incentive awards; retirement benefits; severance benefits; perquisites; and employment agreements, which contain termination benefits. The Compensation Committee considers such applicable components as part of an entire compensation package for our Named Executive Officers and does not ascribe weightings to any particular component.

Annual Base Salary

We use base salary to attract and retain highly qualified executive officers. When establishing base salaries for the Named Executive Officers, the Compensation Committee and the Chief Executive Officer (other than for himself) consider a number of factors, including the seniority, skills and experience of the individual, the individual' s prior salary, the functional role of the position, and the level of the Named Executive Officer' s responsibilities. The leading factors in determining increases in base salary include the performance, experience and skills of the individuals, and the employment market for senior executives with similar levels of experience and skills.

During 2009, in light of the economic environment in the automobile industry, Mr. Malcolm proposed to us, and we accepted, a reduction in his base salary by 20% and the other Named Executive Officers proposed to us, and we accepted, reductions in their base salaries by 10%. Such reductions became effective February 1, 2009. Mr. Malcolm and the other Named Executive Officers took such paycuts to illustrate their willingness to place our company' s interests ahead of their personal interests during a challenging year. Commencing January 1, 2010, the base salaries for each of our Named Executive Officers were restored to the levels that existed immediately prior to these reductions.

Annual Cash Bonus Incentive Compensation

We believe that annual cash incentive awards motivate our Named Executive Officers and reward them for annual business results that help create value for our stockholders. Each year, the Compensation Committee establishes an annual Tower Bonus Plan for the Named Executive Officers based on financial targets determined by the Compensation Committee. Other employees participate in our Tower Bonus Plan as well.

2009 Tower Bonus Plan

In April 2009, the Compensation Committee approved the Tower Bonus Plan for 2009, which we refer to as the 2009 Tower Bonus Plan. Despite the deterioration in the automotive market and in general economic conditions anticipated for 2009, the Compensation Committee determined that the annual cash bonus incentive compensation program would serve to maintain common focus and to motivate our employees to perform well during what we expected would be a difficult year.

Each Named Executive Officer was assigned a target bonus, expressed as a percentage of such participant’ s base salary, without giving effect to the voluntary reductions in base salaries that occurred in 2009. Mr. Malcolm’ s effective target bonus was 110.4% of his annual base salary. Mr. Malcolm’ s employment agreement was amended to increase his target bonus from 100% to 125% for the last five months of the year to further motivate him to drive annual performance. Messrs. Gouin and Rajkovic had target bonuses, pursuant to their employment agreements, of 100% of their respective annual base salaries. Each of Mr. Pumphrey and Dr. Meleghy had target bonuses of 75% of their respective annual base salaries. Dr. Meleghy’ s employment agreement provides for a 75% target. Mr. Pumphrey does not have an employment agreement, and although his offer letter provided him with an annual target bonus of 60% of base salary, the Compensation Committee decided to provide for a 75% target bonus in order to further motivate and incentivize Mr. Pumphrey and to equate his target bonus with Dr. Meleghy’ s target bonus.

The Compensation Committee establishes the level of company performance necessary for the Named Executive Officers to earn bonus payments under the Tower Bonus Plan. For 2009, the Compensation Committee designated “Adjusted EBITDA Improvement” and “Cash Flow” as the two financial performance measures for purposes of the plan.

Adjusted EBITDA Improvement was defined as the amount by which Adjusted EBITDA in 2009 exceeded Adjusted EBITDA in 2008, excluding the impact of volume, mix and foreign exchange on Adjusted EBITDA. We determined the impact of volume, mix and foreign exchange on Adjusted EBITDA pursuant to policies that we utilize to manage our business and measure our performance throughout the year. The Compensation Committee excluded the impact of volume, mix and foreign exchange in light of the economic environment for OEMs and their suppliers during 2009. More specifically, the Committee sought to reward management based on our company successfully implementing operational efficiencies to more than offset cost increases.

The following table provides a calculation of Adjusted EBITDA Improvement for the 2009 Tower Bonus Plan:

	Adjusted EBITDA
2009 Adjusted EBITDA	$125.0
2008 Adjusted EBITDA	212.9
Variance	$(87.9)
Impact on 2009 Adjusted EBITDA of:	
Volume and mix	$147.0

Foreign exchange	12.5
Total	$159.5
2009 Adjusted EBITDA Improvement	$71.6

For purposes of the 2009 Tower Bonus Plan, the term "Cash Flow" is defined as the amount of the reduction or increase in our net debt, excluding the effect of foreign exchange and debt repurchases, if any. Net debt is defined as total debt less cash and cash equivalents. The Compensation Committee designated Cash Flow as a performance measure in order to focus our management on maximizing liquidity during a difficult economic environment where the credit markets were in distress.

The Compensation Committee retained discretion to adjust the calculation of Adjusted EBITDA Improvement and Cash Flow to account for unanticipated events. For the Named Executive Officers, the Compensation Committee weighted Adjusted EBITDA Improvement performance and Cash Flow performance, each 50%, in order to calculate bonuses under the 2009 Tower Bonus Plan.

The Compensation Committee also established a minimum threshold of performance necessary in order to earn any payouts under the Tower Bonus Plan. We had to (i) achieve Cash Flow of no less than negative $65 million and (ii) be in compliance with all covenants relating to our ABL facility and first lien term loan during 2009. The Compensation Committee and the board believed that the 2009 Tower Bonus Plan must emphasize the importance of achieving a minimum Cash Flow threshold during an economic crisis before the payment of any bonuses.

The 2009 Tower Bonus Plan established threshold amounts that must be satisfied for a payment to be made in respect of each performance measure and a target amount necessary for there to be a payout of 100 percent of an assigned bonus target percentage amount. Such thresholds and 100 percent payout targets, as well as other mid-range performance levels and payout percentages, are set forth in the table below.

Cash Flow (50%) (in millions)		Adjusted EBITDA Improvement (50%) (in millions)	
Achievement	**Payout (%)**	**Achievement**	**Payout (%)**
$(65)	0%	$66.0	0%
$(50)	15%	$81.0	18.75%
$(35)	30%	$96.0	45%
$(15)	70%	$116.0	85%
$0	100%	$123.5	100%

The Compensation Committee selected Cash Flow of negative $65 million as a threshold because such amount was consistent with our business plan and selected zero dollars of Cash Flow for a 100 percent payout because operating in a cash flow neutral position would have been a significant accomplishment in light of the difficult economic environment.

The Compensation Committee selected Adjusted EBITDA Improvement of $66 million as a threshold because such amount was consistent with the Adjusted EBITDA Improvement that would be achieved if we were to only implement cost savings measures that had already been identified at the time we adopted the 2009 Tower Bonus Plan. The Compensation Committee selected Adjusted EBITDA Improvement of $123.5 million for a 100% payout recognizing that attaining that level of performance would require identifying additional significant cost savings and would be extremely difficult in the distressed economic environment of 2009, even after taking into account the plan feature that excluded the impact of volume, mix and foreign exchange in analyzing Adjusted EBITDA improvement. The Compensation Committee concluded that if such level of performance were achieved in that environment, it should be amply rewarded because it would reflect identification and implementation of additional meaningful cost savings programs.

Payouts under the 2009 Tower Bonus Plan were based on the amount by which each performance threshold was exceeded, subject to adjustment by the Compensation Committee for extraordinary events. More specifically, the payout percentage described below increased for each dollar that Cash Flow was above negative $65 million and for each dollar that Adjusted EBITDA Improvement was above $66 million. To motivate our executive officers to exceed established goals, there were no maximums or caps on payments.

Table of Contents

Payouts for results between the threshold and target levels, and above target levels, were calculated as follows. For Cash Flow,

for each $5 million of increase above negative $65 million and up to negative $35 million, the payout percentage increased by 5%;

for each $5 million increase above negative $35 million and up to $0, the payout percentage increased by 10%; and

for each $5 million of increase above $0, the payout percentage increased by 20%.

For Adjusted EBITDA Improvement,

for each $10 million of improvement above $66 million and up to $86 million, the payout percentage increased by 12.5%; and

for each $10 million of improvement above $86 million, the payout percentage increased by 20%.

The Cash Flow and Adjusted EBITDA Improvement payout percentages set forth in the above table were adjusted ratably between bands of payout percentages.

For 2009, we met the thresholds necessary to pay bonuses under the 2009 Tower Bonus Plan. We achieved compliance with the minimum requirements for a bonus payout, in that (i) Cash Flow was greater than negative $65 million, and (ii) we were in compliance with all covenants relating to our ABL facility and first lien term loan during 2009.

Our calculated Cash Flow and Adjusted EBITDA Improvement under the 2009 Tower Bonus Plan were negative $32 million and positive $71.6 million, respectively, after the bonus payment adjustment described below. Such amounts correlated to a payout percentage of 18% for Cash Flow and a payout percentage of 3.5% for Adjusted EBITDA Improvement, or an overall bonus payment amount equal to 21.5% of target bonus amounts for the Named Executive Officers. Typically, our Compensation Committee correlates a 100% bonus payout with achievement of our business plan goals for the year. For 2009, our business plan established an Adjusted EBITDA target of $125 million, significantly less than the $212.9 million of Adjusted EBITDA achieved during 2008. When the Compensation Committee established the performance standards in the first quarter of 2009, the conditions in the automotive market were so precarious that the Compensation Committee opted for use of an Adjusted EBITDA Improvement measure rather than an Adjusted EBITDA measure. In the view of the Compensation Committee, the steps taken by management during 2009 to conserve cash, improve efficiencies and reduce costs, as well as the voluntary reductions in salary agreed to by management, were instrumental in enabling our company to achieve the Adjusted EBITDA target of $125 million for 2009. In evaluating performance, the Compensation Committee also took into account management' s willingness to make cash flow judgments independent of the impact under the bonus plan, management' s efforts to maintain liquidity during a challenging year and management' s control of our net debt position. As a result, the Compensation Committee exercised its discretion to increase the overall payment amount from 21.5% to 62.6% of target bonus amounts for the Named Executive Officers, which resulted in an additional aggregate bonus payment to all plan participants of $3.3 million.

We calculated our 2009 annual cash incentive award for Mr. Malcolm as follows: the payout percentage of 62.6% *multiplied by* (ii) Mr. Malcolm' s individual bonus target percentage of base salary (110.4%) *multiplied by* (iii) Mr. Malcolm' s base salary of $800,000, resulting in a $552,718 overall bonus award. We calculated the 2009 annual cash bonus awards for the other Named Executive Officers in the same manner.

2010 Tower Bonus Plan

On February 13, 2010, the Compensation Committee approved the 2010 Tower Bonus Plan. The 2010 plan is structured similarly to the 2009 Tower Bonus Plan. The Compensation Committee established the level of performance necessary for the Named Executive Officers to earn their targeted payouts and assigned each Named Executive Officer a target percentage of base salary. For 2010, the Compensation Committee designated

"Ongoing Margin Improvement" (which is the same as Adjusted EBITDA Improvement used in the 2009 Tower Bonus Plan), Adjusted EBITDA and Cash Flow as the three financial measures used to determine payouts. Ongoing Margin Improvement performance will account for 40% of the total award, Adjusted EBITDA performance will account for 30% of the total award and Cash Flow performance will account for 30% of the total award. The Compensation Committee added Adjusted EBITDA as a performance measure as it is consistent with how management evaluates the business and would have been a performance measure under the 2009 Tower Bonus Plan if not for the distressed economic environment at the time that the 2009 Tower Bonus Plan was adopted.

The Compensation Committee also established a minimum threshold of performance necessary in order to earn any payouts under the 2010 Tower Bonus Plan. That minimum threshold involves achieving a level of Adjusted EBITDA that is greater than 2009 Adjusted EBITDA and maintaining compliance with all covenants relating to our bank debt during 2010. There is no maximum payout under the plan. As was the case with the 2009 Tower Bonus Plan, the 2010 Tower Bonus Plan was designed in this manner to motivate the Named Executive Officers and other employees to meet and exceed established performance levels. The performance thresholds necessary for the Named Executive Officers to earn their targeted payouts have been established by the Compensation Committee at levels intended to be challenging, but attainable.

Equity-Based Incentive Awards

We believe providing our Named Executive Officers with equity interests in our company motivates them to make decisions that will build the long-term value of our company and aligns their interests with those of our stockholders. However, no form of equity was awarded to our Named Executive Officers in 2009.

Management Incentive Plan

Tower Automotive Management, LLC, a subsidiary of our company, consummated the sale of units of non-voting membership interests in itself, which we refer to as the Management MIP Units, to eight of our executive officers, including each of the Named Executive Officers, and to certain of our board members and consultants. Tower Management, LLC made such sales pursuant to the Tower Automotive Management, LLC management incentive plan. In this prospectus, we refer to Tower Automotive Management, LLC as Tower Management, LLC, and we refer to the Tower Automotive Management, LLC management incentive plan as the MIP.

Tower Management, LLC, in turn, purchased an equal number of management incentive interests in our company, which we refer to as the MIP Units. Tower Management, LLC has no assets other than the MIP Units. Accordingly, the Management MIP Units held by our Named Executive Officers and certain of our board members and consultants represent indirect ownership interests in the MIP Units.

The MIP is designed to align the interests of Management MIP Unit holders with those of our stockholders by providing such holders with an indirect ownership interest in us.

We awarded a cash bonus payment to each Named Executive Officer in an amount equal to the purchase price for the Management MIP Units ($500 per unit) together with a "gross-up" payment intended to compensate each Named Executive Officer for the estimated income taxes such person would incur as a result of receiving the bonus payment. Executives, including the Named Executive Officers, purchased an aggregate of 925 Management MIP Units for an aggregate purchase price of $462,500. In connection with the related purchases, we awarded bonuses to our executives in an aggregate amount of $462,500 and aggregate gross-up payments that totaled $267,072. Mr. Malcolm purchased 300 Management MIP Units; Messrs. Gouin and Pumphrey and Dr. Meleghy each purchased 100 Management MIP Units; and Mr. Rajkovic purchased 175 Management MIP Units.

The Management MIP Units, when purchased, were subject to time-vesting and performance-vesting requirements. In 2010, the Compensation Committee removed the performance-vesting requirements for our executives in exchange for application of the time-vesting requirement to 100% of the awarded Management MIP Units. In making a recommendation to our board in support of the elimination of the performance-based vesting metric, the Compensation Committee determined that changing the original performance-based vesting event targets to time-vesting events would foster the retention of key executives. The Compensation Committee did not believe it was necessary to reset the performance-based vesting event in order to achieve these goals. For each of Messrs. Malcolm, Rajkovic and Pumphrey and Dr. Meleghy, 25% of the participant' s time-based Management MIP Units vested on August 1, 2008, and the remaining time-based Management MIP Units are scheduled to vest in equal amounts on the successive three anniversaries of the first vesting date. For Mr. Gouin, 25% of his Management MIP Units vested on November 19, 2008, and his remaining time-based Management MIP Units are scheduled to vest in equal amounts on the successive three anniversaries of his first vesting date. In connection with the elimination of the performance vesting requirements that were applicable to a portion of the Management MIP Units, each participant became vested in the number of his performance-based Management MIP Units that would have been vested as of such date had they originally been subject to the same vesting requirements as the time-based Management MIP Units. The remainder of each of such performance-based Management MIP Units will vest in accordance with the same schedule as their time-based Management MIP Units. Management MIP Units also fully vest if a "Liquidation Event" (as defined in the MIP) occurs while a holder is employed by us. This offering will not constitute a liquidation event under the MIP. A "Liquidation Event" under the MIP occurs if we sell all or substantially all of our assets, if we consummate a merger, acquisition or sale in which our stockholders receive consideration for at least 50% of their equity interests, if we liquidate or dissolve or if Tower International Holdings, LLC undergoes a reorganization or similar transaction that its board of managers declares to be a Liquidation Event.

After giving effect to our Corporate Conversion, the Management MIP Units will represent indirect equity interests in Tower International Holdings, LLC, and will remain outstanding following consummation of this offering. Tower International Holdings, LLC will have the same capital structure as we had prior to the consummation of the Corporate Conversion. Holders of preferred units of Tower International Holdings, LLC will be entitled to a priority distribution from Tower International Holdings, LLC of $170.9 million as of December 31, 2009 plus a ten percent per annum preferred return prior to distributions by Tower International Holdings, LLC to any holders of common units and MIP Units. Our Named Executive Officers will not hold any of the preferred units of Tower International Holdings, LLC. Immediately after giving effect to the Corporate Conversion, Tower International Holdings, LLC will have 8,500 common units owned by Cerberus outstanding and 1,465 MIP Units outstanding, and distributions in respect of common units and MIP Units will be made ratably. See "−Outstanding Equity Awards at Fiscal Year-End" below for additional information regarding the Management MIP Units.

No MIP Units or Management MIP Units were issued or sold in 2009 and we do not expect to issue or sell any additional MIP Units or Management MIP Units.

2010 Equity Incentive Plan

Our board of directors has adopted a new equity incentive plan−which we refer to as our 2010 Equity Incentive Plan−pursuant to which a total of shares of our common stock are authorized for issuance in the form of stock options, restricted stock awards and other equity-based awards. See "− Long Term Incentive Compensation Awards" below.

In addition to the RSU' s described below under "−Long-Term Incentive Compensation Awards", we intend to grant stock options covering shares of our common stock to our executive officers, certain directors and other employees. These options will have an exercise price equal to the price paid by the public in this offering. We expect that these options will vest ratably on March 15, 2012, March 15, 2013 and March 15, 2014. Such stock options will also vest in full upon the occurrence of a change in control of our company as defined in our 2010 Equity Incentive Plan. With respect to these stock options, we expect that stock options covering the following number of shares of our common stock will be granted to the following persons: Mr. Malcolm, shares; Mr. Gouin, shares; Mr. Rajkovic, shares; Mr. Pumphrey, shares; Dr. Meleghy, shares; all other executive officers as a group, shares; all other employees as a group, shares; Mr. Donovan, shares; Mr. English, shares; Mr. Galbato, shares; Mr. Gilmour, shares; and Mr. Kapadia, shares.

Long Term Incentive Compensation Awards

We entered into long-term compensation agreements with senior executives, including all of our Named Executive Officers and certain directors, as a means of recognizing their performance since August 1, 2007. We refer to these agreements collectively as our 2010 Long-Term Incentive Program. The Committee believes that this program will serve as a retention and motivation tool.

In connection with the consummation of this offering, we will grant RSUs to the Named Executive Officers, as well as to other executive officers and to directors Larry Schwentor and Rande Somma. All such RSUs will be granted under our 2010 Equity Incentive Plan. The number of RSUs to be granted to each of these individuals will reflect a specified dollar amount, as set forth below, divided by the price to the public in this offering. For each awardee, the specified bonus award amount will depend upon the value of the shares of common stock issued to Tower International Holdings, LLC upon consummation of the Corporate Conversion (based on the price to the public in this offering) and the date of our closing. Assuming that (i) the price to the public equals the mid-point of the price range set forth on the cover page of this prospectus, (ii) the value of the shares of our common stock issued to Tower International Holdings upon consummation of the Corporate Conversion is at least $ and (iii) we close this offering during the second quarter of 2010, we expect to grant approximately the following number of RSUs to the following persons:

- for our Named Executive Officers: Mr. Malcolm, RSUs (based on $8,366,519); Mr. Gouin, RSUs (based on $3,904,376); Mr. Rajkovic, RSUs (based on $5,577,679); Mr. Pumphrey, RSUs (based on $2,231,072); and Dr. Meleghy, RSUs (based on $2,231,072);

- for other executive officers as a group: RSUs (based on $3,346,609); and

- for two of our non-employee directors (each of whom is also a consultant to our company): Mr. Schwentor, RSUs (based on $1,223,822); and Mr Somma, RSUs (based on $2,147,057).

Such RSUs will vest according to the following schedule:

- fifty percent of the RSUs will vest on the later to occur of (i) nine months after consummation of this offering and (ii) March 15 of the calendar year following the consummation of the offering, which later date we refer to as the First Vesting Date; and

- the balance of the RSUs will vest on the later to occur of (i) eighteen months after the consummation of this offering and (ii) January 1 of the second calendar year following the consummation of the offering, which later date we refer to as the Second Vesting Date.

Such RSUs will vest on the vesting date described above if the executive is employed by us on such vesting date. Such RSUs will also vest in full upon the occurrence of a change in control of our company, as defined in our 2010 Equity Incentive Plan.

Such RSUs shall also vest for an executive in the event that we or one of our applicable affiliates terminate the executive' s employment for any reason other than for "cause", as defined in the plan, or the executive' s employment terminates due to death or disability. In the case of such a non-cause termination,

that occurs prior to the First Vesting Date, 50% of the RSUs will vest on the earlier to occur of (i) the First Vesting Date and (ii) December 31 of the calendar year during which such non-cause termination occurs; and

that occurs after the First Vesting Date but before the Second Vesting Date, 100% of the RSUs will vest on the earlier to occur of (i) the Second Vesting Date and (ii) December 31 of the calendar year during which such non-cause termination occurs.

The Compensation Committee believes that the above vesting dates are appropriate in light of the performance of our executives in guiding our company during a difficult economic environment.

Special Incentive Compensation

In February 2010, our Compensation Committee approved the creation of a special incentive program, which we refer to as the Special Incentive Program. The Special Incentive Program provides for an aggregate bonus pool of $5.5 million. The Special Incentive Program was designed to recognize the performance of the Named Executive Officers and certain other senior executives in our achieving certain events, including the consummation of this offering.

Our board has determined that this offering triggers the payment of awards under the Special Incentive Program. Upon consummation of this offering, Messrs. Malcolm, Gouin, Rajkovic and Pumphrey and Dr. Meleghy are entitled to receive cash bonuses under the Special Incentive Program in the amounts of $1,750,000, $1,000,000, $1,350,000, $400,000 and $400,000, respectively.

Defined Contribution Plan Retirement Benefits

We maintain a 401(k) Plan, a qualified defined contribution plan, and the Named Executive Officers resident in the United States are eligible to participate in this plan. We match 100% of the first 1% of each participant' s compensation that is contributed to the plan and 50% of the next 5% of such participant' s compensation that is contributed to the plan.

Employment Agreements and Severance Benefits

We have entered into employment agreements with each of the Named Executive Officers, other than William Pumphrey, whose employment terms are set forth in an offer letter. The employment agreements provide for the payment of severance benefits to the Named Executive Officers under specified circumstances. In entering into these agreements, we considered the benefit of receiving confidentiality, non-competition, non-solicitation and non-disparagement protections. The amount and type of benefits under the employment agreements are described below under "−Potential Payments Upon Termination−Severance−Employment Agreements."

Perquisites and Other Benefits

Messrs. Malcolm, Gouin, Rajkovic and Pumphrey and Dr. Meleghy receive non-accountable cash perquisites in annual gross amounts of $25,000, $25,000, $25,000, $35,000 and $10,800, respectively. We consider such amounts to be market competitive and part of the compensation package we believe is necessary to attract key talent. There are no restrictions on how each Named Executive Officer may use such cash perquisites.

The Named Executive Officers participate in the Company' s other benefit plans on the same terms as other employees. These plans include medical and dental insurance and life insurance.

Table of Contents

Stock Ownership Guidelines

There are currently no equity ownership requirements or guidelines that any of our Named Executive Officers or other employees must meet or maintain.

Policy Regarding Restatements

We do not currently have a formal policy requiring a fixed course of action with respect to compensation adjustments following a restatement of financial results. If we were to consider a restatement of our financial statements, our board or the Compensation Committee would evaluate whether future compensation adjustments were appropriate based upon the facts and circumstances surrounding the restatement.

Internal Revenue Code Section 162(m)

Section 162(m) of the Code generally disallows a tax deduction for compensation in excess of $1 million per year paid by a publicly held corporation to its chief executive officer, chief financial officer and to each of its three other most highly compensated executive officers, unless the compensation qualifies as "performance-based" or is otherwise exempt from Section 162(m). Under a transition rule, for a limited period of time after a company becomes publicly held, the deduction limits do not apply to any compensation paid pursuant to a compensation plan or agreement that existed during the period in which the corporation was not publicly held. The Compensation Committee considers the potential impact of Section 162(m) on compensation decisions, and maintains flexibility to approve compensation for an executive officer that does not meet the deductibility requirements of Section 162(m) in order to provide competitive compensation packages.

Compensation Tables

The following table summarizes the compensation paid by us to the Named Executive Officers for services rendered during the fiscal years ended December 31, 2009 and 2008.

2009 Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Non-Equity Incentive Plan Compensation(1)	All Other Compensation		Total
Mark Malcolm							
	2009	$653,333(2)	–	$ 552,718	$ 26,260	(3)	$1,232,312
	2008	$800,000	$247,117(4)	$ 999,200	$ 26,470	(3)	$2,072,787
President and Chief Executive Officer							
James Gouin							
	2009	$408,750(5)	–	$ 281,565	$ 26,199	(3)	$716,514
	2008	$450,000	$82,372 (4)	$ 562,050	$ 26,200	(3)	$1,120,622
Executive Vice President and Chief Financial Officer							
Michael Rajkovic							
	2009	$499,584(5)	–	$ 344,135	$ 26,260	(3)	$869,979

Executive Vice President and Chief Operating Officer	2008	$550,000	$144,152(4)	$ 686,950	$ 26,403	(3)	$1,407,504
William Pumphrey							
	2009	$408,750(5)	–	$ 211,174	$ 73,184	(6)	$693,108
President, Americas	2008	$450,000	$82,372 (4)	$ 421,538	$ 36,537	(7)	$990,447
Gyula Meleghy							
	2009	$418,560(5)	–	$ 216,242	$ 319,967	(9)	$954,769
President, International Operations(8)	2008	$460,800	$107,944(10)	$ 431,654	$ 578,187	(11)	$1,578,585

(1) Amounts earned pursuant to the Tower Bonus Plan.

(2) For 2009, reflects a 20% voluntary reduction in annual base salary from February through December 2009.

(3) Represents a non-accountable cash perquisite of $25,000 and the cost of certain insurance premiums.

(4) Represents bonus paid to the executive in connection with his purchase of Management MIP Units.

(5) For 2009, reflects a 10% voluntary reduction in annual base salary from February through December 2009.

(6) Amount includes $35,000 as a perquisite allowance to be used for a vehicle lease, financial and tax planning, and club dues; also includes a $36,986 guaranteed payment pursuant to the terms of Mr. Pumphrey' s offer letter and $1,198 for the cost of certain insurance premiums.

(7) Represents $35,000 as a perquisite allowance to be used for a vehicle lease, financial and tax planning, and club dues and $1,537 for the cost of certain insurance premiums.

(8) Amounts for Dr. Meleghy were converted from Euros to U.S. dollars using the exchange rate effective December 31, 2009 of 1.00 to $1.44 and from Yen to U.S. dollars using the exchange rate effective December 31, 2009 of ¥92.43 to $1.00.

(9) Amount includes $19,039 representing the cost of a company vehicle, $14,674 in cell phone costs, $10,800 as a perquisite allowance and $15,846 in company-paid insurance payments. Also, includes allowances pursuant to Dr. Meleghy' s expatriate assignment which includes $48,600 as a goods and services allowance, $9,806 as a car and driver allowance, $77,825 as a housing allowance, $3,253 as a utilities allowance, $6,395 as a home leave allowance, $1,921 as a furniture allowance, $1,812 as a club membership allowance, and $109,996 in tax gross-ups.

(10) Includes $50,704 paid to Dr. Meleghy in connection with his purchase of Management MIP Units and $57,240 representing a retention bonus.

(11) Amount includes $21,600 as a perquisite allowance and $15,515 in company-paid insurance premiums. Also, includes allowances pursuant to Dr. Meleghy' s expatriate assignment, which includes $97,200 as a goods and services allowance, $19,612 as a car and driver allowance, $168,776 as a housing allowance, $5,831 as a utilities allowance, $16,903 as a home leave allowance, $14,033 as a furniture allowance, $3,953 as a club membership allowance, $23,450 as an education allowance and $191,313 in tax gross-ups.

Grants of Plan-Based Awards

The following sets forth certain information with respect to grants of plan-based awards for the year ended December 31, 2009 made to our Named Executive Officers.

2009 Grants of Plan-Based Awards

	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)		
Name	**Threshold ($)(2)**	**Target ($)(3)**	**Maximum ($)(4)**
Mark Malcolm	–	$883,360	–
James Gouin	–	$450,000	–
Michael Rajkovic	–	$550,000	–
William Pumphrey	–	$337,500	–
Gyula Meleghy	–	$337,500	–

(1) Dollar amounts represent the potential award opportunities at the threshold, target and maximum levels under the 2009 Tower Bonus Plan. No other awards were made under the 2009 Tower Bonus Plan to the Named Executive Officers during 2009. Amounts actually earned are reflected in the Summary Compensation Table.

(2) Participants under the 2009 Tower Bonus Plan are entitled to a payout so long as the minimum criteria for payments under the 2009 Tower Bonus Plan are satisfied. The minimum criteria under the 2009 Tower Bonus Plan required that we remain in compliance with all debt covenants during 2009 relating to our ABL facility and first lien term loan and that we achieve Cash Flow of at least negative $65 million and Adjusted EBITDA Improvement of at least positive $66 million. The chart above reflects that if those criteria were met but not exceeded, no payouts would have been made.

(3) Represents the amounts that would have been paid if we remained in compliance with all debt covenants during 2009 relating to our ABL facility and first lien term loan and achieved break-even Cash Flow and Adjusted EBITDA Improvement of $123.5 million.

(4) There is no maximum amount of cash bonus awards under the 2009 Tower Bonus Plan.

Table of Contents

Outstanding Equity Awards at Fiscal Year-End Table

The following 2009 Outstanding Equity Awards at Fiscal Year-End table summarizes our Named Executive Officers' outstanding equity awards under all plans at December 31, 2009.

2009 Outstanding Equity Awards at Fiscal Year-End

Name	Unit Awards: Number of Management MIP Units That Have Not Vested (#)	Unit Awards: Market Value of Management MIP Units That Have Not Vested ($)(1)
Mark Malcolm	237.5	–
James Gouin	75	–
Michael Rajkovic	131	–
William Pumphrey	80	–
Gyula Meleghy	80	–

(1) There was no established market value for the Management MIP Units at December 31, 2009 and will be no established market value for the Management MIP Units after this offering is completed. If (i) a liquidation event had occurred on December 31, 2009 under the MIP, (ii) the Corporate Conversion had occurred on or before that date and (iii) the Management MIP Units had a market value that is equal to the valuation of such units determined by the Company as of February 19, 2010 pursuant to FASB ASC 718 "Stock-based Compensation", which we refer to as the Implied MIP Unit Value, each of Mr. Malcolm' s, Mr. Gouin' s, Mr. Rajkovic' s and Mr. Pumphrey' s and Dr. Meleghy' s unvested Management MIP Units would have each had values of $0.

Units Vested Table

The table below shows the Management MIP Units held by the Named Executive Officers that vested in 2009 as well as the total number of vested Management MIP Units held by the Named Executive Officers.

Name	Unit Awards: Number of Management MIP Units Acquired on Vesting in 2009	Unit Awards: Value Realized on Vesting in 2009(1)	Total Vested Management MIP Units(2)
Mark Malcolm	31.25	–	62.5

James Gouin	12.5	–	25
Michael Rajkovic	22	–	44
William Pumphrey	10	–	20
Gyula Meleghy	10	–	20

(1) If at December 31, 2009, each Management MIP Unit had a value equal to the Implied MIP Unit Value, the value realized on vesting in 2009 for Messrs. Malcolm, Gouin, Rajkovic, Pumphrey and Meleghy would have each been $0.

(2) Represents all vested Management MIP Units held by the Named Executive Officer as of December 31, 2009.

Potential Payments Upon Termination

Severance–Employment Agreements

We have employment agreements with each of Messrs. Malcolm (dated August 1, 2007, as amended), Gouin (dated November 1, 2007, as amended) and Rajkovic (dated August 16, 2007, as amended) and

Dr. Meleghy (dated February 15, 2000). Each of the employment agreements was approved and authorized by the Compensation Committee or our board of directors (other than Dr. Meleghy' s agreement, which was assumed by the Predecessor). Our employment agreements with Messrs. Malcolm, Gouin and Rajkovic continue until July 31, 2010, October 31, 2010 and August 15, 2010, respectively. However, those agreements will automatically be extended for successive one year periods if we give the executives written notice of renewal at least 60 days before the expiration of the then existing term. We intend to provide that notice to each of Messrs. Malcolm, Gouin and Rajkovic. The current term of Dr. Meleghy' s employment agreement expires on December 31, 2010. Dr. Meleghy' s employment agreement is automatically renewable for periods of 12 months on each January 1 unless either he or we provide the other with notice of non-renewal at least six months before the term would renew. We do not intend to furnish such notice to Dr. Meleghy on or before June 30, 2010. Mr. Pumphrey does not have an employment agreement specifying a term of employment, but he does have an offer letter that sets forth certain terms and conditions of his employment.

Each agreement provides for a minimum annual base salary ($800,000 for Mr. Malcolm, $450,000 for Mr. Gouin, $550,000 for Mr. Rajkovic, and 300,000 for Dr. Meleghy; in Dr. Meleghy' s case, we increased the base salary to 320,000), and the agreements for Messrs. Malcolm, Rajkovic and Gouin provide that the executive' s base salary may be increased from time to time at our discretion. Mr. Pumphrey' s offer letter provides for an annual base salary of $450,000. Each of the agreements and Mr. Pumphrey' s offer letter also provide for eligibility for annual incentive compensation at the target level of 125% of base salary for Mr. Malcolm, 100% of base salary for Messrs. Gouin and Rajkovic and 75% of base salary for Dr. Meleghy. Mr. Pumphrey' s offer letter provides for a target of 60% of base salary and we increased this amount to 75%.

If Messrs. Malcolm' s, Gouin' s or Rajkovic' s employment is terminated by us for "cause", or in the case of Messrs. Malcolm and Gouin by the executive without "good reason," as these terms are defined in their respective employment agreements, the executive will be entitled to receive the following benefits, which we refer to as the accrued benefits:

- the amount of any base salary earned and due but not paid through the date of termination;

- the amount of any annual bonus relating to the calendar year prior to the year of termination that was earned on the applicable bonus approval date but unpaid; and

- any reimbursable expenses that have not been reimbursed.

If Mr. Malcolm' s, Mr. Gouin' s or Mr. Rajkovic' s employment is terminated due to his death or disability, if we terminate any such executive' s employment without "cause," if he terminates his employment for "good reason" (other than in the case of Mr. Rajkovic) or if his employment agreement terminates because we do not elect to extend the term of the agreement, he will receive the following benefits:

- the accrued benefits;

- an aggregate amount equal to (i) in the case of Mr. Malcolm, two times his annualized base salary in effect as of the effective date of termination payable in 12 equal monthly installments, and (ii) in the case of Messrs. Gouin and Rajkovic, one times his annualized base salary in effect as of the effective date of termination payable in 12 equal monthly installments; and

COBRA premiums will be waived to the extent the cost of coverage exceeds the cost we charge for active employees for similar coverage, until the first to occur of (i) the first twelve months of COBRA coverage or (ii) the date the executive is covered under another group health plan.

If Mr. Pumphrey' s or Dr. Meleghy' s employment is terminated involuntarily and without cause, the executive will be entitled to receive, pursuant to our executive severance policy, an aggregate amount equal to one times his annualized base salary as of the effective date of termination. COBRA premiums will be waived to the extent the cost of coverage exceeds the cost we charge for active employees for similar coverage, until the first to occur of (i) the first twelve months of COBRA coverage or (ii) the date the executive is covered under another group health plan. Dr. Meleghy may be entitled to additional benefits under German law.

The following tables set forth the benefits potentially payable to each Named Executive Officer in the event of a termination of such person' s employment, assuming that such events occurred as of the date of the consummation of this offering:

Mark Malcolm	Severance Amounts(1)	Benefits Continuation	Vested RSUs	Total
Termination by us for any reason (other than by us for cause) or because we do not extend the term of Mr. Malcolm' s employment agreement	$1,600,000(2)	− (3)	$8,366,519(4)	$9,966,519
Termination by Mr. Malcolm for good reason	$1,600,000(2)	− (3)	−	$1,600,000
Termination by us for cause	–	–	–	–
Termination by Mr. Malcolm without good reason	–	–	–	–

(1) In the event of any termination either by us or by the executive, the executive is entitled to the accrued benefits as described under "Severance−Employment Agreements".

(2) Aggregate amount represents two times Mr. Malcolm' s annualized rate of base salary as of the effective date of termination in accordance with the terms of his employment agreement.

(3) Pursuant to Mr. Malcolm' s employment agreement, COBRA premiums will be waived to the extent the cost exceeds the cost we charge for active employees for similar coverage for 12 months. Mr. Malcolm has waived health coverage.

(4) Represents the value of RSUs that accelerate upon termination, based on the applicable RSU specified bonus award amount described herein. See "−Components of Compensation−Equity-Based Incentive Awards−Long Term Incentive Compensation Awards". Assumes such RSUs were issued immediately prior to consummation of the offering.

James Gouin	Severance Amounts(1)	Benefits Continuation	Vested RSUs	Total
Termination by us for any reason (other than by us for cause) or because we do not extend the term of Mr. Gouin' s employment agreement	$450,000 (2)	$ 10,705 (3)	$3,904,376(4)	$4,365,081
Termination by Mr. Gouin for good reason	$450,000 (2)	$ 10,705 (3)	−	$460,705
Termination by us for cause	–	–	–	–

Termination by Mr. Gouin without good reason	–	–	–	–

(1) In the event of termination either by us or by the executive, the executive is entitled to the accrued benefits as described under "Severance–Employment Agreements".

(2) Aggregate amount represents one times Mr. Gouin's annualized rate of base salary as of the effective date of termination in accordance with the terms of his employment agreement.

(3) Pursuant to Mr. Gouin's employment agreement, COBRA premiums will be waived to the extent the cost exceeds the cost we charge for active employees for similar coverage for 12 months.

(4) Represents the value of RSUs that accelerate upon termination, based on the applicable RSU specified bonus award amount described herein. See "–Components of Compensation–Equity-Based Incentive Awards–Long Term Incentive Compensation Awards". Assumes such RSUs were issued immediately prior to consummation of the offering.

Michael Rajkovic	Severance Amounts(1)	Benefits Continuation	Vested RSUs	Total
Termination by us for any reason (other than by us for cause) or because we do not extend the term of Mr. Rajkovic' s employment agreement	$550,000 (2)	$ 10,751 (3)	$5,577,679(4)	$6,138,430
Termination by us for cause or resignation by Mr. Rajkovic	–	–	–	–

(1) In the event of termination either by us or by the executive, the executive is entitled to the accrued benefits as described under "Severance−Employment Agreements".

(2) Aggregate amount represents one times Mr. Rajkovic' s annualized rate of base salary as of the effective date of termination in accordance with the terms of his employment agreement.

(3) Pursuant to Mr. Rajkovic' s employment agreement, COBRA premiums will be waived to the extent the cost exceeds the cost we charge for active employees for similar coverage for 12 months.

(4) Represents the value of RSUs that accelerate upon termination, based on the applicable RSU specified bonus award amount described herein. See "−Components of Compensation−Equity-Based Incentive Awards−Long Term Incentive Compensation Awards". Assumes such RSUs were issued immediately prior to consummation of the offering.

William Pumphrey	Severance Amounts	Benefits Continuation	Vested RSUs	Total
Termination by us for any reason (other than by us for cause)	$450,000(1)	$ 10,749 (2)	$2,231,072(3)	$2,691,821
Termination by us for cause or by Mr. Pumphrey	–	–	–	–

(1) Aggregate amount represents one times Mr. Pumphrey' s annualized rate of base salary as of the effective date of termination in accordance with the terms of our executive severance policy.

(2) Pursuant to the terms of our executive severance policy, COBRA premiums will be waived to the extent the cost exceeds the cost we charge for active employees for similar coverage for 12 months.

(3) Represents the value of RSUs that accelerate upon termination, based on the applicable RSU specified bonus award amount described herein. See "−Components of Compensation−Equity-Based Incentive Awards−Long Term Incentive Compensation Awards". Assumes such RSUs were issued immediately prior to consummation of the offering.

Dr. Meleghy	Severance Amounts	Benefits Continuation	Vested RSUs	Total
Termination by us for any reason (other than by us for cause)	$460,800(1)	–	$2,231,072(2)	$2,691,872
Termination by us for cause or by Dr. Meleghy	–	–	–	–

(1) Aggregate amount equal to one times Dr. Meleghy' s annualized rate of base salary as of the effective date of termination in accordance with the terms of our executive severance policy. The executive' s annual base salary is 320,000. The amount shown in the table represents the executive' s base salary converted from Euros to U.S. dollars using the foreign exchange rate effective on December 31, 2009 of 1.00 = $1.44.

(2) Represents the value of RSUs that accelerate upon termination, based on the applicable RSU specified bonus award amount described herein. See "−Components of Compensation−Equity-Based Incentive Awards−Long Term Incentive Compensation Awards". Assumes such RSUs were issued immediately prior to consummation of the offering.

Stock Incentive Plan

The following is a summary of the material terms of our 2010 Equity Incentive Plan. This description is not complete. For more information, we refer you to the full text of the Equity Incentive Plan, which we filed as an exhibit to the registration statement of which this prospectus forms a part.

The purposes of the Equity Incentive Plan are (i) to attract and retain highly competent employees, directors, consultants and other advisors to serve our company and its affiliates; (ii) to provide additional incentives to such persons by aligning their interests with those of our shareholders; and (iii) to promote the success and business of our company.

The Equity Incentive Plan authorizes the grant of the following types of awards: nonqualified stock options, or NSOs, incentive stock options, or ISOs, stock appreciation rights, or SARs, restricted stock, restricted stock units, or RSUs, performance shares, performance units, other cash-based awards and other stock-based awards. Awards may be granted to employees, officers, non-employee directors, consultants and other service providers of our company and its affiliates. However, ISOs may be granted only to employees.

We have authorized a total of shares of common stock for issuance pursuant to all awards granted under the Equity Incentive Plan. The number of shares issued or reserved pursuant to the Equity Incentive Plan (or pursuant to outstanding awards) is subject to adjustment as a result of mergers, consolidations, reorganizations, stock splits, stock dividends and other changes in our common stock. Shares subject to awards that have been terminated, expired unexercised, forfeited or settled in cash do not count as shares issued under the Equity Incentive Plan. No person may receive awards of stock options or SARs during any calendar year for more than shares of our common stock.

As contemplated by our 2010 Long-Term Incentive Program, upon consummation of this offering, we will grant RSUs to each of Messrs. Malcolm, Gouin, Rajkovic and Pumphrey and Dr. Meleghy under the Equity Incentive Plan. Such RSUs are subject to time-based vesting. See "−Components of Compensation−Equity-Based Incentive Awards−Long Term Incentive Compensation Awards." We will also grant stock options to our executive officers, certain directors and other employees, each with an exercise price equal to the price to the public of our common stock sold in this offering. Such stock options will be subject to time-based vesting. See "Compensation Discussion and Analysis−Components of Compensation−Equity-Based Incentive Awards−2010 Equity Incentive Plan."

Administration. The Equity Incentive Plan will be administered by the Compensation Committee. The Compensation Committee has the discretion to determine the individuals to whom awards may be granted under the Equity Incentive Plan, the number of shares of our common stock subject to each award, the type of award, the manner in which such awards will vest and the other conditions applicable to awards. The Compensation Committee is authorized to interpret the Equity Incentive Plan, to establish, amend and rescind any rules and regulations relating to the Equity Incentive Plan and to make any other determinations that it deems necessary or desirable for the administration of the Equity Incentive Plan. All decisions, determinations and interpretations by the Compensation Committee, and any rules and regulations under the Equity Incentive Plan and the terms and conditions of or operation of any award, are final and binding on all participants.

Stock Options. The Compensation Committee will determine the exercise price and other terms for each option and whether the options are NSOs or ISOs. The exercise price per share of each option will not be less than 100% of the fair market value of our common stock on the date of grant, which, unless otherwise determined by the Committee, will be deemed to be the New York Stock Exchange closing price of a share of our common stock on the last trading day before the date of grant. Options granted at the time of this offering will have an exercise price per share equal to the price to the public of the common stock sold in this offering. ISOs may be granted only to employees and are subject to certain other restrictions. To the extent an option intended to be an ISO does not qualify as an ISO, it will be treated as a nonqualified option. A participant may exercise an option by written notice and payment of the exercise price in shares, cash or a combination of shares and cash, as determined by the Compensation Committee, including an irrevocable commitment by a broker to pay over the net proceeds from a sale of the shares issuable under an option, the delivery of previously owned shares and/or withholding of shares deliverable upon exercise. The maximum term of any option granted under the Equity Incentive Plan is ten years from the date of grant. The Compensation Committee may, in its discretion, permit a holder of an NSO to exercise the option before it has otherwise become exercisable, in which case the shares of our common stock issued to the recipient will continue to be subject to the vesting requirements that applied to the NSO before exercise.

Stock Appreciation Rights. The Compensation Committee may grant SARs independent of or in connection with an option. The Compensation Committee will determine the other terms applicable to SARs. The exercise price per share of each SAR will not be less than 100% of the fair market value of our common stock on the date of grant, which, unless otherwise determined by the Committee, will be deemed to be the New York Stock Exchange closing price of a share of our common stock on the last trading day before the date of grant. The maximum term of any SAR granted under the Equity Incentive Plan is ten years from the date of grant. Generally, each SAR will entitle a participant upon exercise to an amount equal to:

the excess of the fair market value on the exercise date of one share of our common stock over the exercise price, *multiplied by*

the number of shares of common stock covered by the SAR.

Payment may be made in shares of our common stock, in cash, or partly in common stock and partly in cash, all as determined by the Compensation Committee.

Restricted Stock and Restricted Stock Units. The Compensation Committee may award restricted common stock and/or RSUs under the Equity Incentive Plan. Restricted stock awards consist of shares of stock that are transferred to a participant subject to restrictions that may result in forfeiture if specified conditions are not satisfied. RSUs confer the right to receive shares of our common stock, cash, or a combination of shares and cash, at a future date upon or following the attainment of certain conditions specified by the Compensation Committee. The Compensation Committee will determine the restrictions and conditions applicable to each award of restricted stock or RSUs, which may include performance-based conditions. Although we do not expect to declare any dividends in the foreseeable future, dividends with respect to restricted stock may be paid to the holder of the shares as and when dividends are paid to shareholders or at the time that the restricted stock vests, as determined by the Compensation Committee. Unless the Compensation Committee determines otherwise, holders of restricted stock will have the right to vote the shares. The Equity Incentive Plan authorizes us to withhold from participants shares of common stock having a fair market value equal to our withholding obligation with respect to restricted stock and/or RSUs.

Performance Shares and Performance Units. The Compensation Committee may award performance shares and/or performance units under the Equity Incentive Plan. Performance shares and performance units are awards, denominated in shares of our common stock, cash or a combination thereof, which are earned during a specified performance period subject to the attainment of performance criteria, as established by the Compensation Committee. The Compensation Committee will determine the restrictions and conditions applicable to each award of performance shares and performance units.

Other Stock-Based and Cash-Based Awards. The Compensation Committee may award other types of equity-based or cash-based awards under the Equity Incentive Plan, including the grant or offer for sale of shares of our common stock that do not have vesting requirements and the right to receive one or more cash payments subject to satisfaction of such conditions as the Compensation Committee may impose.

Performance Criteria. Vesting of awards granted under the Equity Incentive Plan may be subject to the satisfaction of one or more performance goals established by the Compensation Committee. The performance goals may vary from participant to participant, group to group, and period to period. Performance goals may be weighted for different factors and measures. The Compensation Committee will certify the degree of attainment of performance goals after the end of each year.

Transferability. Unless otherwise determined by the Compensation Committee, awards granted under the Equity Incentive Plan are not transferable other than by will or by the laws of descent and distribution.

Change in Control. The Compensation Committee may, at the time of the grant of an award provide for the effect of a change in control (as defined in the Equity Incentive Plan) on any award, including (i) accelerating or extending the time periods for exercising, vesting in, or realizing gain from any award, (ii) eliminating or modifying the performance or other conditions of an award, or (iii) providing for the cash settlement of an award for an equivalent cash value, as determined by the Compensation Committee. The Compensation Committee may, in its discretion and without the need for the consent of any recipient of an award, also take one or more of the following actions contingent upon the occurrence of a change in control: (a) cause any or all outstanding options and SARs to become immediately exercisable, in whole or in part; (b) cause any other awards to become non-forfeitable, in whole or in part; (c) cancel any option or SAR in exchange for a substitute option; (d) cancel any award of restricted stock, RSUs, performance shares or performance units in exchange for a similar award of the capital stock of any successor corporation; (e) redeem any restricted stock, RSU, performance share or performance unit for cash and/or other substitute consideration with a value equal to the fair market value of an unrestricted share of our common stock on the date of the change in control; (f) cancel any option or SAR in exchange for cash and/or other substitute consideration based on the value of our common stock on the date of the change in control, and cancel any option or SAR without any payment if its exercise price exceeds the value of our common stock on the date of the change in control; or (g) make such other modifications, adjustments or amendments to outstanding awards as the Compensation Committee deems necessary or appropriate. The grant agreements for the RSUs and stock options that we intend to grant at the time of this offering provide for accelerated vesting upon a change in control. The Compensation Committee currently anticipates that grants of stock options, RSUs, restricted stock and other equity-based awards in the future will contain similar accelerated vesting provisions.

Effectiveness of the Equity Incentive Plan; Amendment and Termination. The Equity Incentive Plan will become effective upon the closing of this offering. It was adopted by our board on , 2010 and approved by our equity owners on , 2010. The Equity Incentive Plan will remain available for the grant of awards until the tenth anniversary of the effective date. The board may amend, alter or discontinue the Equity Incentive Plan in any respect at any time, but no amendment may materially and adversely affect the rights of a participant under any awards previously granted, without his or her consent, except that stockholder approval will be needed for any amendment that would increase the maximum number of shares available for awards, reduce the exercise price of outstanding options or SARs, change the class of eligible participants, or if otherwise required by applicable law or stock market requirements.

Director Compensation

The following table sets forth a summary of our non-employee directors' compensation for fiscal 2009. Mark Malcolm, our President and Chief Executive Officer, also serves on our board of directors. Mr. Malcolm, however, does not receive any compensation for his board service beyond the compensation he receives as an executive officer of our company. Dev Kapadia, a member of our board and an employee of CCM, did not receive any compensation from us for serving on the board in 2009, but will receive director compensation commencing upon completion of this offering. Seth Gardner, a former member of our board and former employee of CCM, similarly did not receive any compensation from us.

Director Compensation

Name	Fees Earned or Paid in Cash	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Daniel Ajamian(1)	$612,500 (2)	$469,275 (3)	–	$1,081,775
Seth Gardner(4)	–	–	–	–
Dev Kapadia	–	–	–	–

Larry Schwentor	$363,333	(5)	$ 250,280	(6)	−	$613,613
Rande Somma	$272,500	(5)	$ 140,783	(7)	−	$413,283

(1) Mr. Ajamian ceased serving on our Board in February 2010.

(2) Reflects a 20% voluntary reduction in fees from February through December 2009.
(3) Represents amounts earned by Anthem Management Group, LLC pursuant to the Service Agreement, dated as of August 1, 2007, by and among Tower Automotive, LLC, Daniel Ajamian and Anthem Management Group, LLC, as amended. Mr. Ajamian is the sole member of Anthem Management Group, LLC.
(4) Mr. Gardner ceased serving on our Board in November 2009.
(5) Reflects a 10% voluntary reduction in fees from February through December 2009.
(6) Represents amounts earned by MGT4VALUE LLC pursuant to the Service Agreement, dated as of August 1, 2007, between Tower Automotive, LLC, Larry Schwentor and MGT4VALUE LLC, as amended. Mr. Schwentor is the sole member of MGT4VALUE LLC.
(7) Represents amounts earned by Rande Somma & Associates LLC pursuant to the Service Agreement, dated as of December 1, 2007, between Tower Automotive LLC, Rande Somma and Rande Somma & Associates LLC, as amended. Mr. Somma is the sole member of Rande Somma & Associates LLC.

Service Agreements with Certain Current and Former Directors

We have entered into service agreements with each of Rande Somma and his affiliate (dated December 1, 2007, as amended), Mr. Schwentor and his affiliate (dated August 1, 2007, as amended) and Mr. Ajamian and his affiliate (dated August 1, 2007, as amended). Each of the service agreements was approved and authorized by our board of directors. The service agreements of Messrs. Somma and Schwentor continue until December 1, 2010 and August 1, 2010, respectively. We do not expect to renew Mr. Schwentor' s services agreement and Mr. Ajamian' s services agreement terminated in February 2010.

Each of the service agreements provides for a minimum base consulting fee ($300,000 for Mr. Somma; $400,000 for Mr. Schwentor; and $750,000 for Mr. Ajamian), which may be increased if the base salary of our chief executive officer is increased during the term of the service agreement. Each of the service agreements also provides or provided for eligibility for annual incentive compensation at target levels of $225,000 for Mr. Somma, $400,000 for Mr. Schwentor and $750,000 for Mr. Ajamian, and for reimbursement of certain tax, legal and other expenses incurred by the consultant under the service agreement.

If the services agreement of Messrs. Somma or Schwentor is terminated by us for "cause," as that term is defined in the applicable consulting agreement, or is voluntarily terminated by the consultant, the consultant will be entitled to receive the following benefits, which we refer to as the accrued consultant benefits:

- the amount of the base consulting fee earned and due but not paid through the date of termination;
- the amount of any annual bonus relating to the calendar year prior to the year of termination that was earned on the applicable bonus approval date but unpaid; and
- any reimbursable expenses that have not been reimbursed.

If the services agreement of Messrs. Somma or Schwentor is terminated because of the consultant' s death or because the consultant becomes "disabled," as that term is defined in the applicable consulting agreement, the consultant will be entitled to receive the following benefits:

- the accrued consultant benefits;

in the event of termination following the consultant’ s disability (but not in the event of termination because of the consultant’ s death), the consulting fee for the period beginning on the date of such termination and ending on the date which is three months after the date of such termination; and

a pro rata portion (based on the number of days elapsed during the calendar year in which such termination occurs) of the annual bonus for the calendar year in which the termination occurs.

If the services agreement of Messrs. Somma or Schwentor is terminated by us without “cause,” as that term is defined in the applicable consulting agreement, or if the consulting period terminates upon expiration of its term, the consultant will be entitled to receive the following benefits:

- the accrued consultant benefits;
- a pro rata portion (based on the number of days elapsed during the calendar year in which such termination occurs) of the annual bonus for the calendar year in which the termination occurs; and
- if terminated by us without cause prior to the expiration of its term, the consulting fee for the remainder of the then existing term of the consulting agreement.

In connection with the termination of Mr. Ajamian’ s services agreement, we are obligated to pay Mr. Ajamian a pro-rated portion of his 2010 bonus in the amount of $117,123 and consulting fees of $62,500 per month through July 2010.

Director Equity Compensation

The following table shows the aggregate number of unvested Management MIP Units held on December 31, 2009 by each person who was a non-employee director at that time (including any Management MIP Units which are held by an entity controlled by such director). See “−Components of Compensation−Equity-Based Incentive Awards−Management Incentive Plan.”

Name	Unvested Management MIP Units at Fiscal Year-End
Dev Kapadia	–
Daniel Ajamian	150
Larry Schwentor	75
Rande Somma	25

Mr. Somma through his affiliate consummated the purchase of 50 Management MIP Units, Mr. Schwentor through his affiliate consummated the purchase of 150 Management MIP Units and Mr. Ajamian through his affiliate consummated the purchase of 300 Management MIP Units, all on substantially the same terms as the purchases made by the Named Executive Officers, except that none of the directors received bonus payments or related gross-up payments in connection with these purchases. Each paid a purchase price of $500 per Management MIP Unit. See “−Components of Compensation−Equity-Based Incentive Awards−Management Incentive Plan” for a discussion of Management MIP Units held by Mr. Malcolm.

The Management MIP Units, when purchased, were subject to time-vesting and performance-vesting requirements. Under their respective purchase agreements, each of Messrs. Somma, Schwentor and Ajamian were required to provide services to us or one of our affiliates on the applicable time-based vesting date in order for time-vesting time to occur. For Mr. Somma, 50% of his time-based Management MIP Units vested on November 30, 2008, and his remaining time-based Management MIP Units vested on November 30, 2009. For each of Messrs. Schwentor and Ajamian, 50% of his time-based Management MIP Units vested on July 31, 2008, and his remaining time-based Management MIP Units vested on July 31, 2009.

In 2010, the Compensation Committee removed the performance-vesting requirements for Messrs. Schwentor and Somma. Such former performance-based vesting units held by each of Mr. Schwentor and Mr. Somma now vest in two tranches: 50% percent vest on January 1, 2011 and 50% percent vest on January 1, 2012.

Other Director Compensation

Upon consummation of this offering and as contemplated by the 2010 Long-Term Incentive Program, we will grant to Mr. Schwentor and Mr. Somma RSUs under our 2010 Equity Incentive Program. See

"–Components of Compensation–Equity-Based Incentive Awards–Long Term Incentive Compensation Awards." The 150 MIP Management Units held by Mr. Ajamian which are subject to performance-vesting requirements will be forfeited if the aggregate market price of the common stock that Cerberus would receive if our controlling stockholder was liquidated immediately after this offering does not exceed an agreed upon amount. If such units are forfeited, Tower Management LLC will be obligated to pay Mr. Ajamian a total of $75,000 for such units, representing his cost. If the target amount is met, Mr. Ajamian' s performance-vesting units will be vested.

Director Fees

Our board of directors has approved a revised compensation program pursuant to which we will provide the following compensation to directors who are neither employed by us or parties (either individually or through entities controlled by them) to consulting agreements with us:

- annual retainer of $150,000, or $175,000 in the case of the chairman of the Board;
- additional annual compensation of $10,000 to the chairman of our Audit Committee; and
- additional annual compensation of $5,000 to the chairman of our other standing Board committee.

The Board has the discretion to convert up to one half of the annual retainer into equity interests of our company.

We reimburse each non-employee member of our board of directors for out-of-pocket expenses incurred in connection with attending our board and committee meetings. Directors do not participate in a nonqualified deferred compensation plan and we do not pay any life insurance policies for the directors.

Limitation of Liability and Indemnification of Officers and Directors

Under our bylaws, which will be adopted immediately following the occurrence of the Corporate Conversion, we are obligated to indemnify our directors and officers to the fullest extent permitted by law. We are also expressly required to advance certain expenses to our directors and officers. We believe that these indemnification provisions are useful to attract and retain qualified directors and executive officers.

The General Corporate Law of the State of Delaware, or DGCL, permits a corporation to limit or eliminate a director' s personal liability to the corporation or the holders of its capital stock for breach of duty. Our certificate of incorporation, which will be filed immediately upon the occurrence of the Corporate Conversion, includes a provision that eliminates the personal liability of directors for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by Delaware law. This limitation is generally unavailable for acts or omissions by a director which (i) were in bad faith, (ii) were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or (iii) involved a financial profit or other advantage to which such director was not legally entitled. The DGCL also prohibits limitations on director liability for acts or omissions which resulted in a violation of a statute prohibiting certain dividend declarations, certain payments to stockholders after dissolution and particular types of loans.

Any amendment to or repeal of these provisions will not (i) in the case of the indemnification provisions, adversely affect any right or protection conferred on any person existing at the time the events giving rise to the protection have occurred and (ii) in the case of the limitation on liability provisions, apply to or have any effect on liability of a director with respect to any acts or omission of such director occurring prior to such amendment or repeal. If Delaware law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the fullest extent then permitted.

Compensation for Employees Who Are Not Named Executive Officers or Directors

2009 Tower Bonus Plan

Certain employees who are not Named Executive Officers also participated in the 2009 Tower Bonus Plan. In general, such employees participated in the plan on the same terms as generally applicable to the Named Executive Offers. However, with respect to certain of those participants, 30% of bonus payouts were based on company-wide Adjusted EBITDA Improvement performance, 20% of bonus payouts were based on regional Adjusted EBITDA Improvement performance (based on our performance in the participant’ s region), 30% of bonus payouts were based on company-wide Cash Flow performance, and 20% of bonus payouts were based on regional Cash Flow performance (based on our performance in the participant’ s region). The applicable regions for the regional Adjusted EBITDA Improvement and Cash Flow targets were North America, Europe, South America, Korea and China.

Value Creation Plan

Tower Management, LLC, after approval by the Compensation Committee, adopted a value creation plan, which we refer to as the Value Creation Plan, effective as of January 1, 2008. On February 19, 2010, Tower Management, LLC assigned the Value Creation Plan to us and we amended and restated the plan. Approximately seventy employees are eligible to participate in the Value Creation Plan, but none of the Named Executive Officers or other officers are participants.

Upon consummation of this offering, we anticipate establishing a potential bonus pool under our Value Creation Plan. The aggregate bonus pool under our Value Creation Plan will represent a specified percentage, ranging from 3.75% to 4.2%, of the “net value gained” by CCM in respect of its common units in Tower International Holdings, LLC. The “net value gained” is the net profit realized by the equity owners of Tower International Holdings, LLC in respect of their common units of such entity in connection with this offering.

We are obligated to make bonus payments under this plan in the event that Tower International Holdings, LLC or the equity owners of Tower International Holdings, LLC sell shares of our common stock resulting in cumulative proceeds equal to, as of December 31, 2009, $170.9 million plus an amount accruing at the rate of 10% per year on such amount through the date of consummation of such sale. We refer to such event as a shareholder liquidation event.

To be eligible for a bonus under the Value Creation Plan, a participant must generally remain in our employment through the date of payment.

Supplemental Value Creation Program

Effective February 19, 2010, our Compensation Committee approved the creation of a cash bonus program, which we refer to as the Supplemental Value Creation Program. Approximately seventy employees are eligible to participate in the Supplemental Value Creation Program, but none of the Named Executive Officers or other officers are participants.

Upon consummation of this offering, we will establish a potential bonus pool of up to $7.5 million for purposes of the Supplemental Value Creation Program. Awards made under the program are to be paid according to the following schedule:

- fifty percent (50%) of the award shall be paid on the later to occur of (i) nine months after consummation of this offering and (ii) March 15 of the calendar year following the consummation of this offering; and fifty percent (50%) of the award shall be paid on the later to occur of (i) eighteen months after consummation of this offering and (ii) January 1 of the second calendar year following consummation of this offering.

To be eligible for a bonus under the Supplemental Value Creation Program, a participant must generally remain in our employment through the date of payment.

Table of Contents

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

As of March 31, 2010, Cerberus, our controlling stockholder, owned $410.2 million of our first lien term loan and all of our $27.5 million letter of credit facility. The following table sets forth, as of March 31, 2010, the aggregate amount of our indebtedness under our first lien term loan and letter of credit facility and the portion of that indebtedness which is owned by Cerberus:

	Aggregate Principal Amount	Portion Owned by Cerberus
First lien term loan	$454.8 million	$410.2 million (90%)
Letter of credit facility	$27.5 million	$27.5 million (100%)

Cerberus acquired these interests in market transactions with other lenders.

The maximum amount of indebtedness that was owed by us at any time during the year ended December 31, 2009 on our first lien term loan was $502.8 million. This facility requires principal payments of 1%, paid quarterly at the end of January, April, July and October of each year. This facility matures on July 31, 2013. In the event that the lenders seeks to exercise certain rights that they may have pursuant to the finance documents governing such indebtedness, such actions could be adverse to the interests of our stockholders. We intend to utilize at least % of the net proceeds from this offering to reduce our indebtedness by repaying a portion of the indebtedness outstanding under our first lien term loan. See "Use of Proceeds." For additional information regarding our indebtedness, see "Management' s Discussion and Analysis of Financial Condition and Results of Operations−Liquidity and Capital Resources−Debt" and note 8 to our consolidated financial statements.

Cerberus does not charge us a quarterly or annual management or sponsor fee. Except as described below, we have not paid any fees to Cerberus in connection with consulting services provided by Cerberus. We reimbursed Cerberus Operations and Advisory Company, LLC, or COAC, an affiliate of CCM, less than $0.1 million during 2009, $0.8 million during 2008 and $0.3 million during 2007 for consulting services. We also paid $1.1 million to Cerberus for reimbursement of its acquisition related costs during 2007. If we request COAC to provide consulting services in the future, we would expect to reimburse COAC for the salaries and benefits of the individuals providing such services on behalf of COAC.

On August 3, 2007, an affiliate of Cerberus acquired 80% of the Chrysler division from DaimlerChrysler Corporation. We sell certain products from our North American operations to Chrysler. Sales of these products amounted to $144.9 million for the year ended December 31, 2008 and $81.1 million for the period from August 1, 2007 to December 31, 2007. Our accounts receivable with Chrysler at December 31, 2008 and 2007, were $6.5 million and $4.9 million, respectively. On April 30, 2009, Chrysler filed for bankruptcy. Our sales to Chrysler during the four months ended April 30, 2009 were $17.7 million.

We made pension payments of approximately $0.3 million in 2009, 2008, and 2007 and $0.1 million during the three months ended March 31, 2010 to the mother of Gyula Meleghy, our President, International Operations, as required pursuant to the terms of the acquisition by the Predecessor of Dr. Meleghy & Co. GmbH on January 1, 2000.

For information regarding payments we have made under service agreements with entities controlled by two of our current directors and a former director, see "Compensation Discussion and Analysis−Director Compensation−Service Agreements with Certain Current and Former Directors."

Registration Rights Agreement

Registration Rights

In connection with this offering, we will enter into a registration rights agreement with our controlling stockholder.

Demand Rights

Under the registration rights agreement, our controlling stockholder holds registration rights that allow it at any time after six months following the consummation of this offering (but not within 180 days after the consummation of any other public offering) to request that we register for resale under the Securities Act all or any portion of the shares of our common stock that our controlling stockholder owns. Our controlling stockholder is entitled to an unlimited number of such demand registrations. We are also not required to effect any demand registration within 30 days prior to the filing of, or during the 180 days following the effectiveness of, a registration statement for which Tower International Holdings, LLC holds "piggyback" registration rights (as described below) and are given the opportunity to sell shares pursuant to such registration statement. We may refuse a request for demand registration if, in our reasonable judgment, it is not feasible for us to proceed with the registration because of the existence of any acquisition, disposition or other material transaction or financing activity involving us, or because of the unavailability of audited financial statements or our possession of material information that it would not be in our best interests to disclose in a registration statement, provided that such refusal only results in one 90 day delay to the registration and only occurs one time in any twelve-month period.

Piggyback Rights

Our controlling stockholder also holds "piggyback" registration rights exerciseable at any time commencing six months following this offering that allow it to include the shares of our stock that it owns in any public offering of equity securities initiated by us (other than those public offerings pursuant to registration statements on forms that do not permit registration for resale by them). These "piggyback" registration rights are subject to proportional cutbacks based on the manner of such offering and the identity of the party initiating such offering.

Indemnification; Expenses

We have agreed to indemnify our controlling stockholder against any losses or damages resulting from any untrue statement or omission of material fact in any registration statement or prospectus pursuant to which it sells our shares, unless such liability arose from our controlling stockholder' s misstatement or omission, and our controlling stockholder has agreed to indemnify us against all losses caused by its misstatements or omissions in those documents. We will pay all expenses incidental to our performance under the registration rights agreement, and our controlling stockholder will pay its respective portion of all underwriting discounts, commissions and transfer taxes relating to the sale of its shares under the registration rights agreement.

Voting Agreement

RSUs will be issued to our executive officers upon consummation of this offering. Each recipient of such RSUs will be required to enter into a voting agreement with our controlling stockholder whereby such persons agree to vote such shares as directed by our controlling stockholder. Cerberus controls our controlling stockholder.

Related Person Transaction Policy

Our board of directors recognizes that related person transactions, as defined in our related person transaction policy, present a risk of actual or perceived conflicts of interest that could damage the reputation and public trust of our company. It is our policy that all related party transactions shall be subject to approval or ratification in accordance with our related person transaction policy.

The audit committee will review this policy annually and will recommend amendments, if any, to the board for its consideration. In addition, the board has determined that the audit committee of our board shall consider, approve or ratify each related person transaction. The audit committee will, in determining whether to approve or ratify a related person transaction, take into account, among other factors it deems appropriate: (i) the benefits to our company; (ii) the impact on a director’ s independence in the event the related person is a director, an immediate family member of a director or an entity in which a director is a partner, stockholder or executive officer; (iii) the availability of other sources for comparable products or services; (iv) the terms of the proposed related person transaction; (v) whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party; and (vi) the extent of the related person’ s interest in the transaction. No member of the audit committee will participate in any review, consideration or approval of any related person transaction with respect to which such member or any of his or her immediate family members is the related person.

Table of Contents

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information as of April 30, 2010, with respect to the beneficial ownership of our common stock, after giving effect to the Corporate Conversion and this offering, by:

- each of our Named Executive Officers;
- each of our directors;
- all of our directors and executive officers as a group; and
- each person or group of affiliated persons who is known by us to beneficially own more than 5% of our common stock.

The amounts and percentages of common stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the SEC' s rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. Unless otherwise indicated below, each beneficial owner named in the table below has sole voting and sole investment power with respect to all shares beneficially owned, subject to community property laws where applicable. The information set forth in the following table excludes any shares of our common stock purchased in this offering by the respective beneficial owner and assumes that our Corporate Conversion has taken place.

The number of shares of common stock outstanding used in calculating the percentage for each listed person or entity excludes shares reserved for issuance under RSUs issuable pursuant to one of our benefit plans in connection with the consummation of this offering, based on the assumed mid-point of the range set forth on the cover page of this prospectus.

Unless otherwise indicated, the address of each beneficial owner is c/o Tower International, Inc., 17672 Laurel Park Drive North, Suite 400E, Livonia, MI 48152.

	Shares Beneficially Owned Prior to This Offering		Shares Beneficially Owned After Offering	
Name of Beneficial Owner	**Number**	**Percent**	**Number**	**Percent**
Named Executive Officers and Directors:				
Mark Malcolm(1)	–	–	–	–
James Gouin(2)	–	–	–	–

Michael Rajkovic(3)	–	–	–	–
William Pumphrey(4)	–	–	–	–
Gyula Meleghy(5)	–	–	–	–
Dev Kapadia	–	–	–	–
Larry Schwentor(6)	–	–	–	–
Rande Somma(7)				
Executive officers and directors as a group (8 persons)(8)	–	–	–	–
5% Stockholders				
Tower International Holdings, LLC(9)				
Total				

* Less than 1%.

(1) Excludes shares of common stock underlying RSUs to be issued in connection with the consummation of this offering and shares of common stock underlying stock options to be issued in connection with the consummation of this offering. Excludes 300 Management MIP Units held by Mr. Malcolm.

(2) Excludes shares of common stock underlying RSUs to be issued in connection with the consummation of this offering and shares of common stock underlying stock options to be issued in connection with the consummation of this offering. Excludes the 100 Management MIP Units held by Mr. Gouin.

(3) Excludes shares of common stock underlying RSUs to be issued in connection with the consummation of this offering and shares of common stock underlying stock options to be issued in connection with the consummation of this offering. Excludes the 175 Management MIP Units held by Mr. Rajkovic.

(4) Excludes shares of common stock underlying RSUs to be issued in connection with the consummation of this offering and shares of common stock underlying stock options to be issued in connection with consummation of this offering. Excludes the 100 Management MIP Units held by Mr. Pumphrey.

(5) Excludes shares of common stock underlying RSUs to be issued in connection with the consummation of this offering and shares of common stock underlying stock options to be issued in connection with the consummation of this offering. Excludes the 100 Management MIP Units held by Dr. Meleghy.

(6) Excludes shares of common stock underlying RSUs to be issued in connection with the consummation of this offering and shares of common stock underlying stock options to be issued in connection with consummation of this offering. Excludes the 150 Management MIP Units held by Mr. Schwentor.

(7) Excludes shares of common stock underlying RSUs to be issued in connection with the consummation of this offering and shares of common stock underlying stock options to be issued in connection with the consummation of this offering. Excludes the 50 Management MIP Units held by Mr. Somma.

(8) Excludes shares of common stock underlying RSUs to be issued in connection with the consummation of this offering and shares of common stock underlying stock options to be issued in connection with the consummation of this offering. Excludes 975 Management MIP Units held by the executive officers and directors.

(9) Tower International Holdings, LLC will acquire 8,500 common units, 1,500 MIP Units and 10,000 redeemable preferred units of Tower Automotive, LLC, which, in the aggregate, will be converted into shares of our common stock pursuant to the Corporate Conversion. Pursuant to the limited liability company agreement of Tower International Holdings, LLC, the board of managers of Tower International Holdings, LLC exercises sole voting and dispositive authority over all of the securities owned by Tower International Holdings, LLC. The current members of the board of managers of Tower International Holdings, LLC are Dev Kapadia, Mark A. Neporent and Seth P. Plattus, each of whom is an officer of CCM. Certain funds and/or accounts affiliated with CCM own the majority of the membership interests in Tower International Holdings, LLC. Stephen Feinberg is the sole shareholder of Craig Court, Inc., the managing member of Craig Court GP, LLC, which is the general partner of CCM. The address for Tower International Holdings, LLC is c/o Cerberus Capital Management, L.P., 299 Park Avenue, New York, NY 10171.

For additional information regarding the RSUs to be issued in connection with the consummation of this offering, see "Compensation Discussion and Analysis−Components of Compensation−Equity-Based Incentive Awards−Long Term Incentive Compensation Awards."

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following is a summary of the material provisions of the instruments evidencing our material indebtedness. This summary is not a complete description of all of the terms of the agreements governing our material indebtedness. Copies of the material agreements governing our material indebtedness have been filed as exhibits to our registration statement filed in connection with this offering.

On July 31, 2007, certain of our subsidiaries entered into credit agreements to finance the acquisition of substantially all of the assets and the assumption of certain liabilities of the Predecessor, Tower Automotive, Inc. The credit agreements provided for a revolving credit facility in the aggregate amount of $200 million, which has subsequently been reduced to $150 million, a first lien term loan, which was divided into two tranches of $250 million and $260 million (or 190.8 million), a second lien term loan of $115 million (which has been repaid) and a synthetic letter of credit facility of $60 million (which has been reduced to $27.5 million). The revolving credit facility also provides for the issuance of letters of credit in an aggregate amount not to exceed $75 million.

The proceeds of the credit agreements were used, in part, to pay the purchase price of the acquisition, for related fees and expenses and for general corporate purposes.

Two of our subsidiaries, one domestic and one European, are borrowers under the credit agreements. The US borrower under the credit agreements is Tower Automotive Holdings USA, LLC and the European borrower under the credit agreements is Tower Automotive Holdings Europe, B.V. The US borrower is a named borrower under each of the credit agreements, whereas the European borrower is a named borrower under all credit facilities except for the revolving credit facility.

Revolving Credit Facility

Expiration Date

The expiration date for the revolving credit facility is July 31, 2012.

Interest and Borrowings

Advances under the revolving credit facility bear interest at a base rate plus a margin or LIBOR plus a margin. The applicable margins are determined by the average availability under the revolving credit facility over the preceding three months. The applicable margins as of March 31, 2010 were 0.75% per annum and 1.75% per annum for base rate and LIBOR based borrowings, respectively. As of March 31, 2010 there was a $95.7 million borrowing base under the revolving credit facility and $33.5 million of borrowings and no letters of credit were outstanding under that facility.

Security and Guarantees

The revolving credit facility is secured by (1) a first-priority lien on all accounts receivable, inventory, cash, investments, property, plant and equipment of the US borrower and the guarantors, (2) a second-priority pledge of 65% of any voting and 100% of any non-voting equity interests held in any foreign subsidiary by the US borrower and the guarantors, and (3) a second-priority lien on all other tangible and intangible assets of the US borrower and the guarantors.

The revolving credit facility is guaranteed by us, certain intermediate holding companies and by our direct and indirect domestic subsidiaries.

Covenants

The revolving credit facility agreement contains customary covenants applicable to our subsidiaries and us. The revolving credit facility agreement contains certain financial covenants, as well as restrictions on, among other things, our ability to: incur debt; incur liens; declare or make distributions to our equity holders; make loans and investments; repay debt; enter into mergers, acquisitions and other business combinations; engage in asset sales; amend or modify our governing documents; enter into sale and lease-back transactions; make capital expenditures; enter into certain hedging arrangements; change our fiscal year; enter into restrictive agreements; and enter into transactions with affiliates.

Our ABL revolver contains a financial maintenance covenant ratio, which we refer to as the fixed charge coverage ratio. Compliance with the fixed charge coverage ratio is determined by comparing consolidated lender-adjusted EBITDA to consolidated fixed charges, each as defined in the credit agreement governing our ABL revolver. If we have less than ten percent of the total commitment available (provided that such number cannot be less than $10 million or greater than $20 million) available under our ABL revolver for more than five consecutive days, we are required to maintain a fixed charge coverage ratio of not less than 1.00 to 1.00 on a rolling four quarter basis. We were not required to maintain a minimum fixed charge coverage ratio under our ABL revolver during 2009. If we are required at any time to maintain the fixed charge coverage ratio, such requirement will end after we have more than ten percent of the total commitment available (provided that such number cannot be less than $10 million or greater than $20 million) for twenty consecutive days. Our financial condition and liquidity would be adversely impacted by the violation of our covenants.

Events of Default

The revolving credit facility agreement includes customary events of default, including, but not limited to, payment defaults; material misrepresentations; breaches of covenants; bankruptcy; change of control; material judgments; certain ERISA related breaches and cross-defaults to material indebtedness.

First Lien Term Loan

The first lien term loan was borrowed in two tranches, with $250 million advanced to the US borrower and the Euro currency equivalent of $260 million (or 190.8 million) advanced to the European borrower. The first lien term loan requires principal payments of 1%, paid quarterly at the end of each January, April, July and October. As of March 31, 2010, Cerberus owned approximately 90% of the first lien term loan. The first lien term loan matures on July 31, 2013.

Mandatory Prepayments

Certain events trigger a mandatory pro rata principal payment under the first lien loan credit agreement, including our achievements at specified levels of excess cash flow. In such a case, the mandatory payment against the first lien term loans shall first be applied pro rata to the satisfaction of the next four scheduled principal payments. Any amount of a mandatory payment in excess of the next four scheduled principal payments shall be applied pro rata against the remaining scheduled principal payments.

On December 28, 2007, we made a mandatory principal payment of $75 million from the proceeds of the sale of our equity interest in Metalsa. This payment was allocated as follows: (1) $62.1 million to the second lien term loan, (2) $9.8 million to the US Dollar tranche and (3) $3.1 (or 2.2) million to the Euro tranche of the first lien term loan.

Interest and Borrowings

The first lien term loan carried an initial rate of interest equal to 4.00% per annum plus the applicable USD LIBOR or EURIBOR rate. Effective on December 26, 2007, by amendment to the first lien term loan credit agreement, the applicable margin increased to 4.25% per annum. As of March 31, 2010, the outstanding principal balance on the US Dollar and Euro tranches was $203.8 million and $251 million (or 185.8 million), respectively. The interest rates in effect as of March 31, 2010, were 4.56% per annum and 4.79% per annum on the US Dollar and Euro tranches, respectively.

Security and Guarantees

The first lien term loan is secured by (1) a first-priority lien on 65% of any voting and 100% of any non-voting equity interests held in any foreign subsidiary by the US borrower and the guarantors, (2) a first-priority lien on all other tangible and intangible assets of the US borrower and the guarantors, (3) a first-priority lien on all accounts receivable, inventory, cash, investments, property, plant and equipment of the European borrower and the guarantors, and (4) a second-priority lien on all accounts receivable, inventory, cash, investments, property, plant and equipment of the US borrower and the guarantors.

The first lien term loan is guaranteed by us, by certain intermediate holding companies, by our direct and indirect domestic subsidiaries and by certain of our foreign subsidiaries.

Covenants

The first lien term loan credit agreement contains customary covenants applicable to our subsidiaries and us. The first lien term loan credit agreement contains certain financial covenants, as well as restrictions on, among other things, us and our subsidiaries ability to: incur debt; incur liens; declare or make distributions to our equity holders; make loans and investments; repay debt; enter into mergers, acquisitions and other business combinations; engage in asset sales; amend or modify our governing documents; enter into sale and lease-back transactions; enter into restrictive agreements; make capital expenditures; enter into certain hedging arrangements; change our fiscal year, and enter into transactions with affiliates.

Our first lien term loan contains a leverage covenant ratio, which we refer to as the first priority leverage ratio. Compliance with this ratio is determined by comparing our first priority debt to consolidated lender-adjusted EBITDA, each as defined in the credit agreement governing our first lien term loan. We are required to maintain a first priority leverage ratio of not greater than 4.25 to 1.00 on a rolling four quarter basis. In addition, our first lien term loan contains a financial maintenance covenant ratio referred to as the interest coverage ratio, which is determined by comparing consolidated lender-adjusted EBITDA to consolidated interest expense, excluding amounts not paid or payable in cash, each as defined in the credit agreement governing our first lien term loan. We are required to maintain an interest coverage ratio of not less than 2.00 to 1.00 on a rolling four quarter basis. As of March 31, 2010, we were in compliance with the required leverage ratio and interest coverage ratio covenants. Our financial condition and liquidity would be adversely impacted by the violation of any of our covenants.

Events of Default

The first lien term loan credit agreement includes customary events of default, including but not limited to, payment defaults; material misrepresentations; breaches of covenants; bankruptcy; change of control; material judgments; certain ERISA related breaches and cross-defaults to material indebtedness.

Letter of Credit Facility

The letter of credit facility, which is part of the first lien term loan credit agreement, is fully cash collateralized by the deposit lenders for purposes of replacing or backstopping letters of credit. The cash collateral was deposited by the deposit lenders in a restricted deposit account, and neither we nor any of our subsidiaries has any right, title or interest in such cash collateral. On April 8, 2009, the letter of credit facility was reduced from $60 million to $30 million. On September 30, 2009, the letter of credit facility was further reduced by $2.5 million from $30 million to $27.5 million. As of March 31, 2010, the outstanding letters of credit under the letter of credit facility were $26.1 million. Applicable fees were initially 4.25% of the aggregate letters of credit outstanding for commissions and fronting fees and a deposit fee of 0.15% based on the amount of the cash collateral deposit. Effective as of December 26, 2007, upon amendment of the first lien term loan credit agreement, the applicable letter of credit commissions, outstanding letter of credit fees, and fronting fees increased by 25 basis points to 4.65%. As of March 31, 2010, Cerberus owned 100% of the letter of credit facility.

As of March 31, 2010, the weighted average interest rate of our credit facilities (first lien term loan and revolving credit facility) was 4.58% per annum. The weighted average interest rate of such credit facilities increases to 7.45% when taking into account the impact of interest rate swaps, as discussed below.

As of March 31, 2010, we believe that we are in full compliance with the financial, reporting and other covenants that govern our credit agreements.

Interest Rate Swaps

We were required by the credit agreements to enter into two derivative interest rate swap agreements during the third quarter of 2007 with notional principal amounts of $182.5 million and   100 million. These derivative agreements effectively fixed interest rates at 5.06% per annum and 4.62% per annum, respectively, on a portion of floating debt. The swaps limit the changes in cash flows which result from changes in interest rates. The swaps expire on August 31, 2010. Periodic measurement of hedge effectiveness is performed quarterly. Any changes in the effective portion of these derivatives are recorded as a component of accumulated other comprehensive income (loss), a component of stockholders' equity, while any ineffective portion will be recorded in earnings and reflected in the consolidated statement of income as part of interest expense. As of March 31, 2010, no ineffective portion exists and the fair values of these derivatives are recorded as a liability of $7.2 million within accrued liabilities on our consolidated balance sheet. The fair value of our interest rate swaps was determined based on third-party valuation models.

Other Indebtedness

Generally, borrowings of foreign subsidiaries are made under credit agreements with commercial lenders and are used to fund working capital and other operating requirements.

South Korea

Our South Korean subsidiary had borrowings in South Korea of $116.6 million as of March 31, 2010, consisting of secured bonds of $43.9 million, other secured indebtedness of $37.3 million, unsecured corporate bonds of $13.2 million issued in connection with a government sponsored collateralized bond program and unsecured indebtness of $22.2 million, with interest rates ranging from 5.26% per annum to 9.96% per annum. The majority of these borrowings are subject to annual renewal. Substantially all of the assets of our South Korean subsidiary serve as collateral for the secured bonds and the other secured indebtedness. During the quarter ended March 31, 2010, we renewed $19.6 million of maturing other secured indebtedness for an additional year. There were no material changes to the terms of these loans except the average annual interest rate was reduced from 7.1% to 6.3%. The discussion in the next two paragraphs describes certain calendar year 2009 activity with respect to our South Korean subsidiary' s borrowings in South Korea.

During the second quarter of 2009, our South Korean subsidiary issued $12.9 million (KRW 15 billion) of unsecured corporate bonds through participation in the South Korean government' s Collateralized Bond Obligation program, and secured bonds of $5.6 million (KRW 6.5 billion) underwritten by a local bank, and obtained a loan of $0.9 million (KRW 1 billion) leaving $1.7 million (KRW 2 billion) undrawn and available. These new debts have maturities of between one and three years, with an average maturity of 2.3 years. In addition, another local bank extended by one year the maturity of $21.4 million (KRW 25 billion) of secured bonds, a $2.6 million (KRW 3 billion) term loan and $0.9 million (KRW 1 billion) of other secured indebtedness. Substantially all of the terms remained the same, except for the interest rates, which decreased by an average of 2.53% from 8.69% to 6.16%.

During the third quarter of 2009, our South Korean subsidiary obtained new term loan financing from a local bank in South Korea of $4.3 million (KRW 5 billion). This subsidiary used $2.1 million (KRW 2.4 billion) of the proceeds to repay a portion of an existing, higher interest rate term loan at another local bank, leaving

$2.2 million (KRW 2.6 billion) undrawn and available against this financing. The subsidiary did not incur prepayment penalty. The remainder of the proceeds are to be used to support increased inter-company sales from our South Korean tool shop to overseas affiliates. This new debt is unsecured and has a one year maturity.

Brazil

As of March 31, 2010, the Company had borrowings in Brazil of $15.8 (R$ 28) million which have interest rates ranging from 12.7% to 14.6% with maturity dates ranging from July 2010 to March 2011. This credit is provided through bilateral agreements with three local banks. Periodic interest and principal payments are required. All loans have a duration of one year or less and are secured by certain fixed and current assets.

Italy

During the second quarter of 2009, local banks in Italy increased the receivable factoring facilities available to one of our Italian subsidiaries by $21 million (14.7 million). As of March 31, 2010, the receivable factoring facilities available to our subsidiary are $37 million (27.4 million), of which $9.7 million (7.2 million) was undrawn at March 31, 2010. These are uncommitted, demand facilities which are subject to termination at the discretion of the banks. Any factoring under these facilities is with recourse, and is secured by the accounts receivable factored. As of March 31, 2010, the liability is recorded on our consolidated balance sheet in current maturities of long-term debt.

Capital Leases

We have capital lease obligations of $25.7 million and $17.6 million as of March 31, 2010 and December 31, 2009, respectively. The increase at March 31, 2010 reflects lease obligations associated with our acquisition of a manufacturing plant in Artern, Germany during the three months ended March 31, 2010.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and provisions of our certificate of incorporation and bylaws are summaries. You should refer to the certificate of incorporation and the bylaws that will be in effect upon completion of this offering, copies of which have been filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The description of our common stock reflects the Corporate Conversion which will occur prior to the closing of this offering.

Upon the closing of this offering, our authorized capital stock will consist of 350,000,000 shares of common stock, par value $0.01 per share, and 50,000,000 shares of preferred stock, par value $0.01 per share. Immediately prior to the offering, after giving effect to the Corporate Conversion, we will have issued and outstanding shares of common stock and will not have any issued and outstanding preferred stock.

Common Stock

Upon the closing of the Corporate Conversion and this offering, there will be shares of common stock outstanding (assuming no exercise of the underwriters' option to purchase additional shares). All shares of our common stock that will be issued pursuant to the Corporate Conversion, as well all shares of our common stock that will be issued on completion of this offering, will be fully paid and nonassessable.

Subject to preferences that may be applicable to any then outstanding series of preferred stock, the holders of common stock are entitled to receive ratably any dividends that may be declared from time to time by the board of directors. In the event of our liquidation, dissolution or winding-up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. Our common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our common stock.

The holders of our common stock are entitled to one vote per share and do not have cumulative voting rights. As a result, stockholders owning or controlling more than 50% of the total votes cast for election of directors can elect all the directors in that slate for the year.

Preferred Stock

Our board of directors has the authority, by adopting resolutions, to issue up to 50,000,000 shares of preferred stock in one or more series, with the designations and preferences for each series set forth in the adopting resolutions. Our certificate of incorporation authorizes our board of directors to determine, among other things, the rights, preferences and limitations pertaining to each series of preferred stock. Our board of directors could authorize the issuance of preferred stock with terms and conditions that could discourage a takeover or other transaction that some holders of our common stock might believe to be in their best interests or in which holders of common stock might receive a premium for their shares over and above the market price.

Limitations on Directors' Liability

Under our bylaws, which will be adopted immediately following the occurrence of the Corporate Conversion, we are obligated to indemnify our directors and officers to the fullest extent permitted by law. We are also expressly required to advance certain expenses to our directors and officers. We believe that these indemnification provisions are useful to attract and retain qualified directors and executive officers.

The DGCL permits a corporation to limit or eliminate a director's personal liability to the corporation or the holders of its capital stock for breach of duty. Our certificate of incorporation, which will be filed immediately upon the occurrence of the Corporate Conversion, includes a provision that eliminates the personal liability of directors for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by Delaware law. This limitation is generally unavailable for acts or omissions by a director which (i) were in bad faith, (ii) were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or (iii) involved a financial profit or other advantage to which such director was not legally entitled. The DGCL also prohibits limitations on director liability for acts or omissions which resulted in a violation of a statute prohibiting certain dividend declarations, certain payments to stockholders after dissolution and particular types of loans. The effect of these provisions is to eliminate our rights and the rights of our stockholders (through stockholders' derivative suits on behalf of our company) to recover monetary damages against a director for breach of fiduciary duty as a director (including breaches resulting from grossly negligent behavior), except in the situations described above. These provisions will not limit the liability of directors under the federal securities laws of the United States.

Transfer Agent and Registrar

The Transfer Agent and Registrar for our common stock is American Stock Transfer & Trust Company, LLC.

Anti-Takeover Effects of Delaware Law and our Corporate Charter Documents

Our Board

Our board of directors will be divided into three classes with staggered three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election.

Our certificate of incorporation and our bylaws allow for not less than 3 and not more than 15 directors. The exact number of directors will be fixed from time to time by our board of directors, which number shall be subject to increase or decrease by holders of more than fifty percent of our outstanding common stock until such time that our controlling stockholder and its affiliates, or any person who is an express assignee or designee of our controlling stockholder of its rights under our certificate of incorporation and such assignee's or designee's affiliates, ceases to beneficially own (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), in the aggregate, at least 50% of the outstanding shares of our common stock (which we refer to as the 50% Trigger Date). In addition, our certificate of incorporation provides that on or after the 50% Trigger Date, directors may be removed only for cause and only by the affirmative vote of stockholders having the right to vote at least two-thirds in voting power of our outstanding voting stock, voting together as a single class, unless such removal for cause is recommended by our board of directors, in which case such removal for cause will require the affirmative vote of stockholders having the right to vote at least a majority in voting power of our outstanding voting stock, voting together as a single class. Prior to the 50% Trigger Date, a director may be removed with or without cause by stockholders having the right to vote at least fifty percent in voting power of our outstanding voting stock, voting together as a single class. Under our bylaws, on or after the 50% Trigger Date, any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled by vote of a majority of our directors then in office (prior to that date, any vacancy on the board of directors may be filled by stockholders having the right to vote at least 50% in voting power of our outstanding voting stock, voting together as a single class). Furthermore, our certificate of incorporation and bylaws provide that on or after the 50% Trigger Date, the authorized number of directors determined by our board may be changed only by resolution of our board of directors. The classification of our board of directors and the limitations on the ability of our stockholders to remove directors, change the authorized number of directors and fill vacancies could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of our company.

Stockholder Action; Special Meeting of Stockholders; Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our certificate of incorporation provides that prior to such date that our controlling stockholder and its affiliates, or any person who is an express assignee or designee of our controlling stockholder of its rights under our certificate of incorporation and such assignee' s or designee' s affiliates, cease to beneficially own (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), in the aggregate, at least 33- 1/3% of the outstanding shares of our common stock, which we refer to as the 33- 1/3% Trigger Date, nominations of directors and stockholders' proposals by our controlling stockholder shall not be subject to the advance notice provisions described below. Our bylaws provide that for all other stockholders, any action required or permitted to be taken by our stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before such meeting, and if the acting stockholders have fulfilled certain informational requirements, including apprising us of their derivative holdings in the company, and, in the case of director nominations, whether the nominating stockholder has engaged in any related party transactions with the nominee. Our bylaws also provide that after the 33- 1/3% Trigger Date, stockholders may not propose business to be brought before a special meeting of stockholders. Our certificate of incorporation provides that, on or after the 33- 1/3% Trigger Date, action may not be taken by written action in lieu of a meeting (prior to that time action may be taken by written consent).

Our certificate of incorporation and our bylaws also provide that, on or after the 33- 1/3% Trigger Date special meetings of the stockholders can only be called by the chairman of our board of directors, or by our board of directors pursuant to a resolution approved by a majority of the whole board (prior to that time, special meetings of stockholders may be called by the chairman of our board of directors, by our board of directors pursuant to a resolution approved by a majority of the whole board or by any of our controlling stockholder, its affiliates, or any express assignee or designee of our controlling stockholder under our certificate of incorporation, and such assignee' s or designee' s affiliates or any director employed by any of them).

These provisions could have the effect of delaying until the next stockholder meeting stockholder actions that are favored by the holders of a majority of our outstanding voting securities.

Voting

The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation' s certificate of incorporation or bylaws, unless a corporation' s certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our bylaws may be amended or repealed by a majority vote of our board of directors or, prior to the 50% Trigger Date, by stockholders having the right to vote at least 50% in voting power of our outstanding voting stock, voting together as a single class, and from and after the 50% Trigger Date, by stockholders having the right to vote at least two-thirds in voting power of all outstanding voting stock, voting together as a single class. Our certificate of incorporation may be amended with the affirmative vote of stockholders having the right to vote a majority in voting power of our outstanding voting stock, voting together as a single class, except that from and after the 50% Trigger Date, the affirmative vote of stockholders having the right to vote at least two-thirds in voting power of our outstanding voting stock, voting together as a single class, is required to amend the provisions of our certificate of incorporation relating to our board of directors, stockholder action and business combinations.

Business Combinations

We have opted out of Section 203 of the DGCL; however, our certificate of incorporation contains provisions providing that on or after the 50% Trigger Date, stockholders having the right to vote at least two-thirds in voting power of the outstanding voting stock, voting together as a single class, or a majority of our disinterested directors, is required to approve a Business Combination (as defined in the certificate of incorporation, which limits such term to business combinations with entities controlled by persons or entities (other than Cerberus and its affiliates) that beneficially own more than 20% of our outstanding voting stock) without the fulfillment of several pre-conditions, including; certain minimum requirements with respect to the consideration paid in such Business Combination, the form of consideration, the payment of dividends and minimum dividend payments, as well as prohibitions on interested stockholder transactions and procedural requirements related to the delivery of proxy or information statements to be mailed to stockholders in connection with a proposed Business Combination. Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with our company. This provision may encourage companies interested in acquiring our company to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if a majority of disinterested directors then serving on our board of directors approves the business combination. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

"Blank Check" Preferred Stock

We will be authorized to issue, without any further vote or action by the stockholders, up to 50,000,000 shares of preferred stock in one or more classes or series and, with respect to each such class or series, to fix the number of shares constituting the class or series and the designation of the class or series, the voting powers, if any, of the shares of the class or series, and the preferences and relative, participating, optional and other special rights, if any, and any qualifications, limitations or restrictions, of the shares of such class or series.

Corporate Opportunity

Our certificate of incorporation provides that we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for Cerberus or the members of our board of directors who are not our employees (including any directors who also serve as officers). We do not renounce our interest in any corporate opportunity offered to any such director or officer if such opportunity is expressly offered to such person solely in his or her capacity as our director or officer.

Credit Facility

Under our credit agreements, a change of control may lead the lenders to exercise remedies, such as acceleration of the loan, termination of their obligations to fund additional advances and collection against the collateral securing such loan.

Registration Rights

Upon the closing of this offering, our controlling stockholder, which will be the indirect holder of   shares of our common stock, will have the right to require us to register its shares under the Securities Act under specified circumstances.

Demand and Form S-3 Registration Rights

Beginning six months after the closing of this offering, our controlling stockholder, subject to specified limitations, may require that we register all or part of its shares of our common stock for sale under the Securities Act on an unlimited number of occasions. In addition, our controlling stockholder may from time to time make demand for registrations on Form S-3, a short form registration statement, when we are eligible to use that form.

Piggyback Registration Rights

If we register any of our common stock, either for our own account or for the account of other securityholders, our controlling stockholder is entitled to notice of the registration and to include its shares of common stock in the registration.

Limitations and Expenses

Other than in a demand registration, with specified exceptions, our controlling stockholder's right to include shares in a registration is subject to the right of the underwriters to limit the number of shares included in the offering. All fees, costs and expenses of any demand registrations, piggyback registrations and any registrations on Form S-3 will be paid by us, and all selling expenses, including underwriting discounts and commissions, will be paid by the holders of the securities being registered.

For additional information, see "Certain Relationships and Related Person Transactions−Registration Rights Agreement."

Table of Contents

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our common stock, and a liquid trading market for our common stock may not develop or be sustained after this offering. Future sales of substantial amounts of our common stock, including shares underlying RSUs or in the public market after this offering, or the anticipation of those sales, could adversely affect the price of our common stock from time to time and could impair our ability to raise capital through sales of our equity securities.

Excluding shares of common stock issuable upon vesting of RSUs or exercise of stock options, upon the completion of this offering, we will have outstanding shares of common stock, after giving effect to the issuance of shares of common stock in this offering. In addition to the shares of common stock outstanding, shares have been reserved for issuance upon vesting of RSUs that will be issued pursuant to our 2010 Equity Incentive Plan and are subject to vesting schedules that extend for a period of eighteen months after this offering. The number of such RSUs to be granted will depend primarily upon the value of the common stock issued to our controlling stockholder pursuant to the Corporate Conversion (calculated upon the basis of the price of our common stock to the public in this offering) and the timing of our offering. If the shares issued pursuant to the Corporate Conversion have a value of at least $ and the offering closes during the second quarter of 2010, we expect to grant approximately RSUs to our executive officers and certain directors in connection with this offering. See “Compensation Discussion and Analysis−Components of Compensation−Equity-Based Incentive Awards−Long Term Incentive Compensation Awards.” In addition to these RSUs, we intend to grant stock options covering shares of our common stock to our executive officers, certain directors and employees in connection with the consummation of this offering. See “Compensation Discussion and Analysis−Components of Compensation−Equity-Based Incentive Awards−2010 Equity Incentive Plan.” Such RSUs and stock option are subject to vesting requirements.

Of the shares to be outstanding after the completion of this offering, the shares sold in this offering will be freely tradable without restriction under the Securities Act unless purchased by our “affiliates,” as that term is defined in Rule 144 under the Securities Act. All of the remaining shares of common stock are held by “affiliates” and therefore are “restricted securities” under Rule 144 or are otherwise “restricted securities” under Rule 144. After the 180-day lock-up period, these restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration, such as under Rule 144 or Rule 701 under the Securities Act. All of these restricted securities and all other shares of common stock other than those sold in this offering will be subject to the 180-day lock-up period described below.

Rule 144

In general, a person who has beneficially owned restricted shares of our common stock for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted shares of our common stock for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares, based on the number of shares issuable pursuant to our Corporate Conversion; or

- the average weekly trading volume of our common stock on the New York Stock Exchange during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Table of Contents

Lock-Up Agreements

We, our officers and directors, our controlling stockholder and Cerberus have agreed with the underwriters, subject to certain exceptions, not to sell, dispose of or hedge any shares of our common stock or equity or profits interests of Tower International Holdings, LLC or any securities convertible into or exchangeable for our common stock or equity or profits interests of Tower International Holdings, LLC during the period ending 180 days after the date of this prospectus, except with the prior written consent of each of the representatives of the underwriters. Notwithstanding the foregoing, if (i) during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (ii) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day restricted period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. See “Underwriting.”

Rule 701

Rule 701, as currently in effect, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions, including the holding period requirement, of Rule 144. Any of our employees, officers, directors or consultants who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701. Rule 701 permits affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. Rule 701 further provides that non-affiliates may sell their shares in reliance on Rule 144 without having to comply with the holding period, public information, volume limitation or notice provisions of Rule 144. All holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares.

Registration Rights

Upon the closing of this offering, our controlling stockholder, as the holder of an aggregate of shares of our common stock will have the right to require us to register these shares under the Securities Act under specified circumstances. After registration pursuant to these rights, these shares will become freely tradable without restriction under the Securities Act. Please see “Description of Capital Stock−Registration Rights” for additional information regarding these registration rights.

MATERIAL UNITED STATES FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of certain United States federal income and estate tax consequences of the ownership and disposition of our common stock by a non-U.S. holder that purchases shares pursuant to this offering. As used in this discussion, the term non-U.S. holder means a beneficial owner of our common stock that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust other than:

- an individual who is a citizen or resident of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any State thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (1) if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If any entity taxed as a partnership for U.S. federal income tax purposes holds common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partnership and a partner of a partnership holding our common stock are urged to consult their own tax advisor.

This discussion does not consider:

- federal gift tax consequences, U.S. state or local or non-U.S. tax consequences (and holders should also note that the rules for determining whether an individual is a non-resident alien for income tax purposes may differ from those applicable for estate tax purposes);
- specific facts and circumstances that may be relevant to a particular non-U.S. holder' s tax position, including, if the non-U.S. holder is a partnership or trust, that the U.S. tax consequences of holding and disposing of our common stock may be affected by certain determinations made at the partner or beneficiary level;
- the tax consequences for the stockholders or beneficiaries of a non-U.S. holder;
- special tax rules that may apply to particular non-U.S. holders, such as financial institutions, insurance companies, tax-exempt organizations, hybrid entities, broker-dealers, traders in securities, U.S. expatriates and former long-term permanent residents of the United States, an integral part or controlled entity of a foreign sovereign, regulated investment companies, “controlled foreign corporations,” “passive foreign investment companies,” corporations that accumulate earnings to avoid U.S. federal income tax,

- tax-qualified retirement plans, holders subject to the alternative minimum tax, persons who own more than 5% of our common stock and persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation; or

- special tax rules that may apply to a non-U.S. holder that holds our common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment.

The following discussion is based on provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable U.S. Treasury regulations and administrative and judicial interpretations, all as in effect on the date of this prospectus, and all of which are subject to change, retroactively or prospectively. We have not requested, and do not intend to request, a ruling from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income or estate tax consequences described below, and as a result there can be no assurance that the IRS will agree with the conclusions we have reached and describe herein. The following summary assumes that a non-U.S. holder holds our common stock as a “capital asset” within the meaning of section 1221 of the Code (generally, property held for investment). **Each non-U.S. holder should consult a tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of acquiring, holding and disposing of shares of our common stock.**

Distributions and Dividends

Generally, distributions paid to a non-U.S. holder with respect to our common stock will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder’ s investment, up to such holder’ s tax basis in the common stock. Any remaining excess will be treated as capital gain, subject to the tax treatment described below in “Gain on Disposition of Common Stock.”

In the event that we pay dividends on our common stock, we will have to withhold a U.S. federal withholding tax at a rate of 30%, or a lower rate under an applicable income tax treaty, from the gross amount of dividends paid to a non-U.S. holder.

Dividends that are effectively connected with a non-U.S. holder’ s conduct of a trade or business in the United States and, if an income tax treaty applies, attributable to a permanent establishment in the United States (“ECI”), are taxed on a net income basis at the regular graduated rates and in the manner applicable to U.S. persons. In that case, we will not have to withhold U.S. federal withholding tax if the non-U.S. holder complies with applicable certification and disclosure requirements. In addition, in the case of a holder that is a foreign corporation and has ECI, a branch profits tax may be imposed at a 30% rate, or a lower rate under an applicable income tax treaty, on such holder’ s dividend equivalent amount.

In order to claim the benefit of an income tax treaty or claim exemption from withholding because the income is effectively connected with the conduct of a trade or business in the United States, the non-U.S. holder must provide a properly executed Form W-8BEN, for treaty benefits, or W-8ECI, for effectively connected income, prior to the payment of dividends. These forms must be periodically updated. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty and their ability to claim exemption from withholding because the income is effectively connected with the conduct of a trade or business in the United States, and related certification requirements.

A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the IRS in a timely manner.

Gain on Disposition of Common Stock

A non-U.S. holder generally will not be taxed on gain recognized on a disposition of our common stock unless:

- the gain is effectively connected with a non-U.S. holder’ s conduct of a trade or business in the United States and, if an income tax treaty applies, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States; in this case, the gain will be taxed on a net income basis at the regular graduated rates and in the manner applicable to U.S. persons, unless an applicable treaty provides otherwise, and, if the non-U.S. holder is a foreign corporation, the branch profits tax described above may also apply;

- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and meets other requirements; in this case, the non-U.S. holder will be subject to a 30% tax on the gain derived from the disposition; or we are or have been a United States real property holding corporation, or "USRPHC," for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the non-U.S. holder held our common stock. We believe that we are not currently, and we do not anticipate becoming in the future, a USRPHC.

Federal Estate Tax

Common stock owned or treated as owned by an individual who is a non-U.S. holder (as specifically defined for estate tax purposes) at the time of death, will be included in the individual' s gross estate for U.S. federal estate tax purposes, and therefore may be subject to U.S. federal estate tax, unless an applicable estate tax or other treaty provides otherwise.

Information Reporting and Backup Withholding

We must report annually to the IRS and to each non-U.S. holder the amount of dividends paid to that holder and the tax withheld from those dividends. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. Copies of the information returns reporting those dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder is a resident under the provisions of an applicable income tax treaty or agreement.

Under some circumstances, U.S. Treasury regulations require additional information reporting and backup withholding (currently at a rate of 28%) on some payments on our common stock. The gross amount of dividends paid to a non-U.S. holder that fails to certify its non-U.S. holder status in accordance with applicable U.S. Treasury regulations generally will be reduced by backup withholding at the applicable rate.

The payment of the proceeds of the disposition of our common stock by a non-U.S. holder to or through the U.S. office of any broker generally will be reported to the IRS and reduced by backup withholding unless the non-U.S. holder either certifies its status as a non-U.S. holder under penalties of perjury or otherwise establishes an exemption. The payment of the proceeds of the disposition of our common stock by a non-U.S. holder to or through a non-U.S. office of a non-U.S. broker generally will not be reduced by backup withholding or reported to the IRS unless the non-U.S. broker has certain enumerated connections with the United States. In general, the payment of proceeds from the disposition of our common stock by or through a non-U.S. office of a broker that is a U.S. person or that has certain enumerated connections with the United States will be reported to the IRS and may, in limited circumstances, be reduced by backup withholding, unless the broker receives a statement from the non-U.S. holder, signed under penalty of perjury, certifying its non-U.S. status or the broker has documentary evidence in its files that the holder is a non-U.S. holder.

Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder will be refunded, or credited against the holder' s U.S. federal income tax liability, if any, provided that the required information or appropriate claim for refund is furnished to the IRS in a timely manner.

New Reporting Requirements

Recently enacted legislation generally imposes a withholding tax of 30% on payments to certain foreign entities, after December 31, 2012, including dividends and on the gross proceeds of dispositions of U.S. common stock, unless various U.S. information reporting and due diligence requirements that are different from, and in addition to, the certification requirements described above have been satisfied. Non-U.S. holders should consult their tax advisers regarding the possible implications of this legislation on their investment in our common stock.

Table of Contents

UNDERWRITING

Goldman, Sachs & Co., Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. are acting as joint book-running managers of the offering and as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the number of shares set forth opposite the underwriter' s name.

Underwriter	Number of Shares
Goldman, Sachs & Co.	
Citigroup Global Markets Inc.	
J.P. Morgan Securities Inc.	
Wells Fargo Securities, LLC	
Robert W. Baird & Co. Incorporated	
Lazard Capital Markets LLC	
Total	

The underwriting agreement provides that the obligations of the underwriters to purchase the shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the shares (other than those covered by the option to purchase additional shares described below) if they purchase any of the shares.

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover page of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed $ per share. If all the shares are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares offered. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

If the underwriters sell more shares than the total number set forth in the table above, we have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares at the public offering price less the underwriting discount. To the extent the option is exercised, each underwriter must purchase a number of additional shares approximately proportionate to that underwriter' s initial purchase commitment. Any shares issued or sold under the option will be issued and sold on the same terms and conditions as the other shares that are the subject of this offering.

We, our officers and directors, our controlling stockholder and Cerberus have agreed that, for a period of 180 days from the date of this prospectus, we and they will not without the prior written consent of each of the representatives, dispose of or hedge any shares of our common stock or equity or profits interests in Tower International Holdings, LLC or any securities convertible into or exchangeable for our common stock or such equity or profits interests. Notwithstanding the foregoing, if (i) during the last 17 days of the 180-day restricted period, we issue an earnings release or announce material news or a material event; or (ii) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day restricted period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or material event.

At our request, the underwriters have reserved up to 5% of the shares for sale at the initial public offering price to persons who are directors, officers or other employees, or who are otherwise associated with us, through a directed share program. The number of shares available for sale to the general public will be reduced by the number of directed shares purchased by participants in the program. Except for our officers and directors at the time of consummation of the offering who have entered into lock-up agreements as contemplated in the immediately preceding paragraph, each person buying shares through the directed share program has agreed that, for a period of 180 days from the date of this prospectus, he or she will not, without the prior written consent of each of the representatives, dispose of or hedge any shares of our common stock or equity or profits interests of Tower International Holdings, LLC or any securities convertible into or exchangeable for our common stock or equity or profits interests of Tower International Holdings, LLC. For certain officers and directors purchasing shares through the directed share program, the lock-up agreements contemplated in the immediately preceding paragraph shall govern with respect to their purchases. Any directed shares not purchased will be offered by the underwriters to the general public on the same basis as all other shares offered. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sales of the directed shares.

Prior to this offering, there has been no public market for our shares. Consequently, the initial public offering price for the shares was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our results of operations, our current financial condition, our future prospects, our markets, the economic conditions in and future prospects for the industry in which we compete, our management, and currently prevailing general conditions in the equity securities markets, including current market valuations of publicly traded companies considered comparable to our company. We cannot assure you, however, that the price at which the shares will sell in the public market after this offering will not be lower than the initial public offering price or that an active trading market in our shares will develop and continue after this offering.

Our shares have been approved for listing on the New York Stock Exchange under the symbol "TOWR."

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	No Exercise	Full Exercise
Per share	$	$
Total	$	$

We estimate that the total expenses of this offering will be $. We are reimbursing the underwriters for the cost of qualifying the offering under Rule 5110 of the Financial Industry Regulatory Authority.

In connection with the offering, the underwriters may purchase and sell shares in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions, which may include purchases pursuant to the option to purchase additional shares, and stabilizing purchases.

- Short sales involve secondary market sales by the underwriters of a greater number of shares than they are required to purchase in the offering.

  - "Covered" short sales are sales of shares in an amount up to the number of shares represented by the underwriters' option to purchase additional shares.

"Naked" short sales are sales of shares in an amount in excess of the number of shares represented by the underwriters' option to purchase additional shares.

Covering transactions involve purchases of shares either pursuant to the option to purchase additional shares or in the open market after the distribution has been completed in order to cover short positions.

To close a naked short position, the underwriters must purchase shares in the open market after the distribution has been completed. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

To close a covered short position, the underwriters must purchase shares in the open market after the distribution has been completed or must exercise the option to purchase additional shares. In determining the source of shares to close the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option to purchase additional shares.

Stabilizing transactions involve bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the shares. They may also cause the price of the shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

The underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and reimbursement of expenses. In addition, J.P. Morgan Securities Inc., or its affiliate, is a lender under our first lien term loan facility, which is 90% owned by Cerberus, and J.P. Morgan Securities Inc. and Wells Fargo Securities, LLC, or their affiliates, are lenders under our asset-based revolving credit facility.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of instruments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Lazard Frères & Co. LLC referred this transaction to Lazard Capital Markets LLC and will receive a referral fee from Lazard Capital Markets LLC in connection therewith.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a “Relevant Member State”), an offer to the public of any shares described in this prospectus may not be made in that Relevant Member State, except that the shares may be offered to the public in that Relevant Implementation State, if and to the extent they have been implemented in that Relevant Member State:

to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

to fewer than 100 natural or legal persons in the Relevant Member State (other than qualified investors as defined below) subject to obtaining the prior consent of the underwriters for any such offer; or

in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive, provided that no such offer of the shares shall result in a requirement for the publication by the Company or the underwriters of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each purchaser of shares described in this prospectus located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

For purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The sellers of the shares have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of the sellers or the underwriters.

Notice to Prospective Investors in the United Kingdom

This prospectus is only being distributed to, and is only directed at, persons who are outside the United Kingdom or who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person"). This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in France

Neither this prospectus nor any other offering material relating to the shares described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers.* The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the shares has been or will be:

released, issued, distributed or caused to be released, issued or distributed to the public in France; or

used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d' investisseurs*), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

to investment services providers authorized to engage in portfolio management on behalf of third parties; or in a transaction that, in accordance with article L.411-2- I-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*offre au public*).

Pursuant to Article 211-3 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers,* the shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Hong Kong

The contents of this prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The shares offered in this prospectus have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A(1)(c) of the Securities and Futures Act (the "SFA") under Section 274 of the SFA, or (ii) to a relevant person (as defined under section 275(2) of the SFA) pursuant to Section 275(1), or to any person pursuant to an offer that is made on terms that such shares are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or assets, subject to the terms set out in Section 275(1A). This prospectus is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A(1) of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor (as defined in Section 4A(1) of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;

where no consideration is or will be given for the transfer; or

where the transfer is by operation of law.

Investors should therefore ensure that their own transfer arrangements comply with the restrictions. Investors should seek legal advice to ensure compliance with the above arrangement. Investment involves risk. Investors should read all applicable offering documents for further details before investing. Investors should seek advice from a financial adviser before making a commitment to purchase the shares. In the event that an investor chooses not to seek advice from a financial adviser, he should consider whether the shares are suitable for him. Please note that we do not act as your adviser in any way and do not and are not willing to, take on any fiduciary obligations to you.

LEGAL MATTERS

Lowenstein Sandler PC, New York, New York, will pass upon the validity of the common stock offered hereby. Davis Polk & Wardwell LLP, New York, New York, is counsel for the underwriters in connection with this offering.

EXPERTS

The consolidated financial statements of Tower Automotive, LLC and subsidiaries (the "Company") as of December 31, 2009 and 2008 (successor) and for each of the years ended December 31, 2009 and 2008 (successor), for the five-month period ended December 31, 2007 (successor), and of Tower Automotive, Inc. (d/b/a TA Delaware, Inc.) (the Predecessor) for the seven-month period ended July 31, 2007 included in this Prospectus, except for Metalsa S. de R.L. and subsidiaries ("Metalsa"), an entity which was accounted for by the Company using the equity method of accounting for the five-month period ended December 31, 2007 (successor) and for the seven-month period ended July 31, 2007 (predecessor), and the related financial statement schedule included elsewhere in the Registration Statement, have been audited by Deloitte & Touche LLP as stated in their report appearing herein and elsewhere in the Registration Statement (which report expresses an unqualified opinion on the consolidated financial statements and financial statement schedule and includes an explanatory paragraph relating to the application of the purchase accounting method to account for the acquisition of Tower Automotive, Inc. and the change in the measurement date of the defined benefit plan assets and liabilities to coincide with the Company' s year end). The financial statements of Metalsa have been audited by KPMG Cárdenas Dosal, S.C., as stated in their report included herein. Such consolidated financial statements and financial statement schedule of the Company are included herein in reliance upon the report of Deloitte & Touche LLP given upon their authority as experts in accounting and auditing and Deloitte & Touche LLP is an independent registered public accounting firm.

The consolidated financial statements of Metalsa, S. de R.L. and subsidiaries as of and for the year ended December 31, 2007 have been included herein, in reliance upon the report of KPMG Cárdenas Dosal, S.C., independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

Table of Contents

The audit report of KPMG Cárdenas Dosal, S.C. covering the December 31, 2007 consolidated financial statements of Metalsa, S. de R.L. and subsidiaries refers to the adoption of the provisions of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes an Interpretation of FASB Statement No. 109*, as of January 1, 2007, and to the adoption of the recognition and disclosure provisions of Statement of Financial Accounting Standard No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*, as of December 31, 2007.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act to register our common stock being offered in this prospectus. This prospectus, which forms part of the registration statement, does not contain all the information included in the registration statement and the amendments, exhibits and schedules thereto. For further information about us and the common stock being offered in this prospectus, we refer you to the registration statement and the exhibits and schedules thereto. We are not currently subject to the informational requirements of the Exchange Act. As a result of the offering of the shares of our common stock, we will become subject to the informational requirements of the Exchange Act, and, in accordance therewith, will file quarterly and annual reports and other information with the SEC. The registration statement, including the exhibits and schedules thereto, such reports and other information may be read and copied at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site (*http://www.sec.gov*) that contains our SEC filings. Statements made in this prospectus about legal documents may not necessarily be complete and you should read the documents which are filed as exhibits to the registration statement otherwise filed with the SEC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members of
Tower Automotive, LLC
Livonia, MI

We have audited the accompanying consolidated balance sheets of Tower Automotive, LLC and subsidiaries (the “Company”) as of December 31, 2009 and 2008 (the “Successor”) and the related consolidated statements of operations, members’ equity (deficit) and redeemable preferred units, and cash flows for the years ended December 31, 2009 and 2008 (Successor), for the five-month period ended December 31, 2007 (Successor), and of Tower Automotive, Inc., d/b/a TA Delaware, Inc. (the “Predecessor”) for the seven-month period ended July 31, 2007 (Predecessor). Our audits also included the financial statement schedule listed in the Index at Item 16. These financial statements and financial statement schedule are the responsibility of the Company’ s management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We did not audit the consolidated financial statements of Metalsa S. de R.L. and subsidiaries (“Metalsa”), an entity which was accounted for by the Company using the equity method of accounting. The Company’ s equity earnings in Metalsa’ s net income of $7,148,000 for the five months ended December 31, 2007 (successor) and $12,424,000 for the seven months ended July 31, 2007 (predecessor), is included in the accompanying financial statements. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Metalsa, is based solely on the report of the other auditors.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’ s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits and the report of the other auditors, such consolidated financial statements present fairly, in all material respects, the financial position of Tower Automotive, LLC and subsidiaries as of December 31, 2009 and 2008 (Successor) and the results of their operations and their cash flows for the years ended December 31, 2009 and 2008 (Successor), for the five-month period ended December 31, 2007 (Successor), and for the seven-month period ended July 31, 2007 (Predecessor), in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

As discussed in Note 2 to the consolidated financial statements, the Company accounted for the acquisition of Tower Automotive, Inc. using the purchase accounting method. As discussed in Note 11, effective August 1, 2007 the Company changed the measurement date of its defined benefit plan assets and liabilities to coincide with its fiscal year end.

/s/ DELOITTE & TOUCHE LLP

Detroit, MI
March 3, 2010

[Table of Contents](#)

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(Amounts in thousands)

	December 31, 2009	December 31, 2008
ASSETS		
Cash and cash equivalents	$ 149,802	$ 126,820
Accounts receivable, (net of allowance of $2,439 and $3,974)	290,098	175,344
Inventories (Note 4)	62,611	76,174
Deferred tax asset−current	4,762	6,102
Assets held for sale (Note 7)	6,008	–
Prepaid tooling and other	60,139	73,022
Total current assets	573,420	457,462
Property, plant and equipment, net (Note 4)	640,148	689,089
Goodwill (Note 3)	70,565	68,079
Deferred tax asset−non-current	15,009	3,696
Other assets	35,279	51,454
Total assets	$ 1,334,421	$ 1,269,780
LIABILITIES AND MEMBERS' DEFICIT		

Current maturities of long-term debt and capital lease obligations (Note 8)	$ 137,499	$ 102,816
Current maturities of long-term debt with affiliate (Note 8)	4,132	2,044
Accounts payable	333,773	244,090
Accrued liabilities	127,823	130,535
Total current liabilities	603,227	479,485
Long-term debt, net of current maturities (Note 8)	112,602	306,472
Long-term debt with affiliate, net of current maturities (Note 8)	399,776	199,776
Obligations under capital leases, net of current maturities (Note 8)	15,544	17,037
Deferred tax liability−non-current	13,917	18,245
Pension liability (Note 11)	78,730	88,852
Other non-current liabilities	86,869	93,222
Total non-current liabilities	707,438	723,604
Total liabilities	1,310,665	1,203,089
Commitments and contingencies (Note 17)		
Redeemable preferred units, 10,000 units authorized and outstanding (Note 12)	170,915	155,216
Members' equity:		

Tower Automotive, LLC' s members' equity:		
Common units, 8,500 units authorized and outstanding (Note 13)	12,595	12,289
Accumulated deficit	(144,955)	(60,932)
Accumulated other comprehensive loss (Note 4)	(54,363)	(75,427)
Total Tower Automotive, LLC' s members' deficit	(186,723)	(124,070)
Noncontrolling interests in subsidiaries	39,564	35,545
Total members' deficit	(147,159)	(88,525)
Total liabilities and members' deficit	$ 1,334,421	$ 1,269,780

The accompanying notes are an integral part of these Consolidated Financial Statements.

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except per share amounts)

	Successor			Predecessor
	Year Ended December 31, 2009	Year Ended December 31, 2008	Five Months Ended December 31, 2007	Seven Months Ended July 31, 2007
Revenues	$ 1,634,405	$ 2,171,705	$ 1,086,075	$ 1,455,484
Cost of sales	1,536,752	1,991,325	970,514	1,325,854
Gross profit	97,653	180,380	115,561	129,630
Selling, general and administrative expenses	118,331	138,618	57,000	77,252
Amortization expense	2,784	2,969	1,231	–
Restructuring and related asset impairment charges, net (Note 6)	13,436	4,837	1,808	22,401
Operating income/(loss)	(36,898)	33,956	55,522	29,977
Interest expense	57,881	63,778	35,348	67,768
Interest income	982	3,588	1,297	2,283
Chapter 11 and related reorganization items (Note 3)	–	–	–	62,220
Other income, net (Note 8)	(33,661)	–	–	–
Income/(loss) before provision for income taxes and equity in earnings of joint ventures	(60,136)	(26,234)	21,471	(97,728)

Provision for income taxes (Note 10)	(1,104)	19,507	10,389	14,951
Income/(loss) before equity in earnings of joint ventures	(59,032)	(45,741)	11,082	(112,679)
Equity in earnings of joint ventures, net of tax (Note 5)	–	–	7,148	12,424
Income/(loss) from continuing operations	(59,032)	(45,741)	18,230	(100,255)
Loss from discontinued operations	–	–	–	(306)
Net income/(loss)	(59,032)	(45,741)	18,230	(100,561)
Less: Net income attributable to the noncontrolling interests	8,904	6,614	3,046	5,432
Net income/(loss) attributable to Tower Automotive, LLC*	$ (67,936)	$ (52,355)	$ 15,184	$ (105,993)
Less: Preferred unit dividends	$ (16,087)	$ (14,940)	$ (8,822)	$ –
Income/(loss) available to common unit holders	$ (84,023)	$ (67,295)	$ 6,362	$ (105,993)
Weighted average basic and diluted units/shares outstanding	8,500	8,500	8,500	58,807,000
Basic and diluted income/(loss) per unit attributable to Tower Automotive, LLC*:				
Income/(loss) from continuing operations	$ (9,885)	$ (7,917)	$ 748	$ (1.79)
Income/(loss) from discontinued operations	–	–	–	(0.01)
Income/(loss) per unit	$ (9,885)	$ (7,917)	$ 748	$ (1.80)

* Tower Automotive Inc. for the Predecessor period

The accompanying notes are an integral part of these Consolidated Financial Statements.

[Table of Contents](#)

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	Successor			Predecessor
	Year Ended December 31, 2009	Year Ended December 31, 2008	Five Months Ended December 31, 2007	Seven Months Ended July 31, 2007
OPERATING ACTIVITIES:				
Net income/(loss)	$ (59,032)	$ (45,741)	$ 18,230	$ (100,561)
Adjustments required to reconcile net income/(loss) to net cash provided by operating activities:				
Non-cash Chapter 11 and related reorganization expenses	–	–	–	38,672
Non-cash restructuring and asset impairment charges	–	–	1,861	23,627
Deferred income tax provision	(13,053)	(269)	3,226	4,967
Depreciation and amortization	147,705	170,267	61,323	90,460
Gain from debt repurchase/letter of credit reduction	(33,661)	–	–	–
Pension expense, net of contributions	(3,937)	(10,974)	(5,682)	–
Amortization of pension loss	1,835	–	–	–
Equity in earnings of joint ventures, net of tax	–	–	(7,148)	(12,424)
Change in working capital and other operating items	9,018	87,267	46,345	(26,472)
Net cash provided by operating activities	48,875	200,550	118,155	18,269

INVESTING ACTIVITIES:				
Cash disbursed for purchases of property, plant and equipment	(85,995)	(116,620)	(57,115)	(53,367)
Net assets acquired, net of cash acquired	–	(10,200)	(769,139)	–
Proceeds from sale of joint venture investment	–	–	150,000	–
Net cash used in investing activities	(85,995)	(126,820)	(676,254)	(53,367)
FINANCING ACTIVITIES:				
Proceeds from issuance of new term debt	–	–	608,146	–
Proceeds from letter of credit reduction	13,250	–	–	–
Repayments of term debt	(16,381)	(27,900)	(100,000)	–
Proceeds from issuance of common units	–	–	11,250	–
Proceeds from issuance of preferred units	–	–	213,750	–
Redemption of preferred units	–	–	(68,375)	–
Noncontrolling interest dividends	(4,866)	(8,038)	(838)	(4,675)
Preferred units dividends	(388)	(5,600)	(8,320)	–
Proceeds from borrowings	436,172	316,094	44,833	21,867
Repayments of borrowings	(375,501)	(306,843)	(49,009)	(30,242)
Financing costs	(1,488)	–	–	–

Proceeds from DIP credit facility	–	–	–	451,500
Repayments of DIP credit facility	–	–	–	(385,500)
Net cash provided by (used in) financing activities	50,798	(32,287)	651,437	52,950
Effect of exchange rate changes on cash and cash equivalents	9,304	(11,411)	3,450	–
NET CHANGE IN CASH AND CASH EQUIVALENTS	22,982	30,032	96,788	17,852
CASH AND CASH EQUIVALENTS:				
Beginning of period	$ 126,820	$ 96,788	$ –	$ 64,275
End of period	$ 149,802	$ 126,820	$ 96,788	$ 82,127
Supplemental Cash Flow Information:				
Interest paid, net of amounts capitalized	$ 52,429	$ 61,187	$ 27,169	$ 58,285
Income taxes paid	$ 14,950	$ 18,739	$ 7,965	$ 11,903
Reorganization payments	$ –	$ –	$ –	$ 21,103
Non-cash Investing and Financing Activities:				
Capital expenditures in liabilities for purchases of property, plant and equipment	$ 24,396	$ 30,410	$ 20,737	$ 34,855
Cumulative preferred units accrued	$ 15,699	$ 9,339	$ 502	$ –

The accompanying notes are an integral part of these Consolidated Financial Statements.

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY (DEFICIT)* AND REDEEMABLE PREFERRED UNITS
(Amounts in thousands, except per share data)

	Common Stock					Treasury Stock					Redeem Preferred	
	Units/ Shares	Amount	Additional Paid- in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Shares	Amount	Total Tower Automotive, LLC' s Members' Equity (Deficit)*	Noncontrolling Interest Amount	Total Members' Equity (Deficit)*	Units	An
Balance at January 1, 2007 (Predecessor)	66,646,838	$666	$682,031	$(1,308,906)	$ 12,861	(8,098,037)	$(49,324)	$(662,672)	$ 30,341	$(632,331)	–	$–
Restricted stock grants earned and forfeited	–	–	50	–	–	–	–	50	–	50	–	–
Net income/(loss)	–	–	–	(105,993)	–	–	–	–		–	–	–
Other comprehensive income/ (loss):												
Foreign currency translation adjustment (net of tax of $0)	–	–	–	–	11,438	–	–	–	–	–	–	–
Total comprehensive income/(loss)	–	–	–	–	–	–	–	(94,555)	7,610	(86,945)	–	–
Noncontrolling interest dividends	–	–	–	–	–	–	–	–	(4,675)	(4,675)	–	–
Adoption of the recognition provisions of FASB ASC 450	–	–	–	(336)	–	–	–	(336)	–	(336)	–	–

Balance at July 31, 2007 (Predecessor)	66,646,838	$666	$682,081	$(1,415,235)	$ 24,299	(8,098,037)	$(49,324)	$(757,513)	$ 33,276	$(724,237)	–	$–
Purchase accounting adjustments:												
Cancellation of common stock, treasury stock and additional paid in capital	(66,646,838)	(666)	(682,081)	–	–	8,098,037	49,324	(633,423)	–	(633,423)	–	–
Elimination of predecessor retained deficit and other comprehensive income	–	–	–	1,415,235	(24,299)	–	–	1,390,936	–	1,390,936	–	–
Issuance of new equity interests in connection with purchase	8,500	11,250	–	–	–	–	–	11,250	–	11,250	10,000	21
Balance at August 1, 2007 (Successor)	8,500	$11,250	$–	$–	$ –	–	$–	$11,250	$ 33,276	$44,526	10,000	$21
Net income	–	–	–	15,184	–	–	–				–	–
Other comprehensive income/(loss):												
Foreign currency translation adjustment (net of tax of $0)	–	–	–	–	24,196	–	–	–	–	–	–	–
Defined benefit plans, net (net of tax of $0)	–	–	–	–	(2,432)	–	–	–	–	–	–	–
Unrealized loss on qualifying cash flow hedge (net of tax of $0)	–	–	–	–	(6,799)	–	–	–	–	–	–	–

Total comprehensive income	–	–	–	–	–	–	–	30,149	1,905	32,054	–	–
Redemption of preferred stock	–	–	–	–	–	–	–	–	–	–	–	(6
Preferred unit dividends paid	–	–	–	(8,320)	–	–	–	(8,320)	–	(8,320)	–	–
Cumulative preferred units accrued	–	–	–	(502)	–	–	–	(502)	–	(502)	–	50
Noncontrolling interest dividends	–	–	–	–	–	–	–	–	(838)	(838)	–	–
Balance at December 31, 2007 (Successor)	8,500	$11,250	$–	$6,362	$ 14,965	–	$–	$32,577	$ 34,343	$66,920	10,000	$14

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY (DEFICIT)* AND REDEEMABLE PREFERRED UNITS–(Continued)

(Amounts in thousands, except per share data)

	Common Stock					Treasury Stock					Redeemable Preferred Units	
	Units/ Shares	Amount	Additional Paid- in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Shares	Amount	Total Tower Automotive, LLC' s Members' Equity (Deficit)*	Noncontrolling Interest Amount	Total Members' Equity (Deficit)*	Units	Amount
Net income/(loss)	–	–	–	(52,355)	–	–	–				–	–
Other comprehensive income/ (loss):												
Foreign currency translation adjustment (net of tax of $0)	–	–	–	–	(15,455)	–	–	–	–	–	–	–
Defined benefit plans, net (net of tax of $0)	–	–	–	–	(65,156)	–	–	–	–	–	–	–
Unrealized loss on qualifying cash flow hedge (net of tax of $0)	–	–	–	–	(9,781)	–	–	–	–	–	–	–
Total comprehensive income/(loss)	–	–	–	–	–	–	–	(142,747)	9,240	(133,507)	–	–
Preferred unit dividends paid	–	–	–	(5,600)	–	–	–	(5,600)	–	(5,600)	–	–
Cumulative preferred units accrued	–	–	–	(9,339)	–	–	–	(9,339)	–	(9,339)	–	9,339
Noncontrolling interest dividends	–	–	–	–	–	–	–	–	(8,038)	(8,038)	–	–

Compensation expense	–	1,039	–	–	–	–	–	1,039	–	1,039	–	–
Balance at December 31, 2008 (Successor)	8,500	$12,289	$ –	$(60,932)	$ (75,427)	–	$ –	$ (124,070)	$ 35,545	$(88,525)	10,000	$155,216
Net income (loss)	–	–	–	(67,936)	–	–	–				–	–
Other comprehensive income/ (loss):												
Foreign currency translation adjustment (net of tax of $0)	–	–	–	–	12,470	–	–	–	–	–	–	–
Defined benefit plans, net (net of tax of $2.9 million)	–	–	–	–	4,565	–	–	–	–	–	–	–
Unrealized gain on qualifying cash flow hedge (net of tax of $2 million)	–	–	–	–	4,029	–	–	–	–	–	–	–
Total comprehensive income/(loss)	–	–	–	–	–	–	–	(46,872)	8,885	(37,987)	–	–
Preferred unit dividends paid	–	–	–	(388)	–	–	–	(388)	–	(388)	–	–
Cumulative preferred units accrued	–	–	–	(15,699)	–	–	–	(15,699)	–	(15,699)	–	15,699
Noncontrolling interest dividends	–	–	–	–	–	–	–	–	(4,866)	(4,866)	–	–
Compensation expense	–	306	–	–	–	–	–	306	–	306	–	–
Balance at December 31, 2009 (Successor)	8,500	$12,595	$ –	$(144,955)	$ (54,363)	–	$ –	$ (186,723)	$ 39,564	$(147,159)	10,000	$170,915

* Predecessor Company refers to stockholders' equity as the Predecessor Company was a public company with common stock outstanding

The accompanying notes are an integral part of these Consolidated Financial Statements.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Nature of Business

Tower Automotive, LLC and its subsidiaries (collectively referred to as the "Company" or "Tower Automotive" or the "Successor Company") is a leading integrated global producer of engineered structural metal components and assemblies primarily serving automotive original equipment manufacturers, or OEMs, including Volkswagen Group, Fiat, Ford, Hyundai/Kia, Volvo, Renault/Nissan, Daimler, Chrysler, Toyota, BMW, Chery, and Honda. Products include body structures stampings, chassis structures (including frames), and complex welded assemblies for small and large cars, crossovers, pickups and SUVs. Including both 100% owned subsidiaries and majority owned subsidiaries, the Company has strategically located production facilities in the United States, Belgium, Germany, Italy, Slovakia, Poland, Brazil, South Korea, and China and are supported by engineering and sales locations in the United States, Belgium, Germany, Italy, Slovakia, Poland, Brazil, South Korea, Japan, China, and India.

Note 2. Basis of Presentation and Organizational History

As indicated in Note 3, Tower Automotive, Inc. (the "Predecessor Company") along with 25 of its United States ("U.S.") subsidiaries (collectively, the "Debtors") each filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code (the "Bankruptcy Code") in the U.S. Bankruptcy Court, Southern District of New York (the "Court") on February 2, 2005. On July 11, 2007, the Court confirmed the Chapter 11 Reorganization Plan of the Debtors (the "Plan") and approved the sale of substantially all of the Debtors' assets to Tower Automotive, LLC, an affiliate of Cerberus Capital Management, L.P. The Plan became effective on July 31, 2007 (the "Effective Date"), and in connection therewith, the Debtors completed the sale of substantially all of their assets to Tower Automotive, LLC. Upon the Effective Date, all of the remaining assets of the Debtors were transferred to a Post-Consummation Trust. As a result of the foregoing, the Debtors collectively have no assets and have ceased all operations.

The Company allocated the purchase price to the assets acquired and liabilities assumed at the date of acquisition in conformity with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") No. 805, *Business Combinations,* ("FASB ASC No. 805") as discussed separately in Note 3. As a result of the application of FASB ASC No. 805, the financial statements for periods before August 1, 2007 are not comparable with the financial statements for periods subsequent to August 1, 2007. References to "Successor Company" refer to Tower Automotive, LLC on or after August 1, 2007, after giving effect to the application of purchase accounting. References to "Predecessor Company" refer to Tower Automotive, Inc. on or before July 31, 2007.

The provisions in FASB ASC No. 852, *Reorganizations*, apply to the Debtors' financial statements while the Debtors operated under the provisions of Chapter 11 of the Bankruptcy Code. FASB ASC No. 852 does not change the application of U.S. GAAP in the preparation of financial statements. However, FASB ASC No. 852 does require that the financial statements, for periods including and subsequent to the filing of the Chapter 11 petition, distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the Predecessor Company.

Recent Accounting Pronouncements

Disclosures about Derivative Instruments and Hedging Activities

In March 2008, the FASB issued new guidance codified in ASC No. 815, *Derivatives and Hedging*, which further expanded disclosure requirements. FASB ASC No. 815 requires additional disclosures regarding: (i) how and why an entity uses derivative instruments; (ii) how derivative instruments and related hedged items are accounted for; and (iii) how derivative instruments and related hedged items affect an entity' s financial position,

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

financial performance, and cash flows. The Company adopted this new guidance on January 1, 2009. For the additional information regarding the disclosures required by FASB ASC No. 815, see Note 9.

Noncontrolling Interests in Consolidated Financial Statements

In December 2007, the FASB issued new guidance codified in ASC No. 810, *Consolidation*, to establish new standards that govern the accounting for and reporting of noncontrolling interests in partially owned consolidated subsidiaries and the loss of control of subsidiaries. Also, FASB ASC No. 810 requires that (i) a noncontrolling interest, previously referred to as a minority interest, is reported as part of equity in the consolidated financial statements; (ii) losses are allocated to the noncontrolling interest even when such allocation might result in a deficit balance, reducing the losses attributed to the controlling interest; (iii) changes in ownership interests are treated as equity transactions if control is maintained; and (iv) upon a loss of control, any gain or loss on the interest sold will be recognized in earnings. The Company adopted this new guidance on January 1, 2009, which presentational aspects were retroactively applied to prior year presentation, and did not have a material impact on the Company' s financial statements. The Company' s financial statements and accumulated other comprehensive income discussion in Note 4 reflect the new presentation and updated disclosure requirements.

Fair Value Measurements

In September 2006, the FASB issued new guidance codified in ASC No. 820, *Fair Value Measurements and Disclosures*, which provides a consistent definition of fair value that focuses on exit price and prioritizes, within a measurement of fair value, the use of market-based inputs over entity-specific inputs. FASB ASC No. 820 requires expanded disclosures about fair value measurements and establishes a three-level hierarchy for fair value measurements based on the observability of inputs to the valuation of an asset or liability as of the measurement date. The standard also requires that a company consider its own non-performance risk when measuring liabilities carried at fair value, including derivatives.

The Company adopted this new guidance for financial assets and financial liabilities on January 1, 2008. The effect of the Company' s adoption of the new fair value guidance was not material. The Company adopted new fair value guidance for nonfinancial assets and nonfinancial liabilities (measured at fair value on a non-recurring basis) on January 1, 2009 the effect of which was not material.

Subsequent Events

In June 2009, the FASB issued new guidance codified in ASC No. 855, *Subsequent Events*, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. Specifically, FASB ASC No. 855 defines (i) the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, (ii) the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and (iii) the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. The Company adopted this new guidance on June 30, 2009, which did not have a material impact on the Company' s financial statements. We evaluated subsequent events through the issuance of our consolidated financial statements on March 3, 2010.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles

In June 2009, the FASB issued new guidance which establishes the FASB Accounting Standards Codification as the sole source of authoritative generally accepted accounting principles. Rules and interpretive releases of the Securities and Exchange Commission (SEC) under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. Pursuant to the provisions of this new guidance, the Company has updated references to GAAP in its financial statements issued for all periods. The adoption of this new guidance did not impact the Company' s financial position or results of operations.

Transfers of Financial Assets

In June 2009, the FASB issued new guidance codified in ASC No. 860, *Transfers and Servicing*, to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial reports about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor' s continuing involvement in transferred financial assets. This new guidance requires a determination of whether a transferor and all of the entities included in the transferor' s financial statements being presented have surrendered control over transferred financial assets, (ii) that a transferor recognize and initially measure at fair value all assets obtained and liabilities incurred as a result of a transfer of financial assets accounted for as a sale, and (iii) enhanced disclosures to provide greater transparency. The Company adopted this new guidance on December 31, 2009. The adoption of this new guidance did not impact the Company' s financial position or results of operations.

Note 3. Cerberus Acquisition and Chapter 11 Reorganization Proceedings and Going Concern

Successor Company

As indicated in Note 2, Tower Automotive, LLC completed the acquisition of the Debtors' assets and liabilities on July 31, 2007. The acquisition was accounted for as a purchase in accordance with FASB ASC No. 805. The total purchase price of $779.3 million is net of cash acquired of $82.1 million and includes direct acquisition costs of approximately $27 million. The acquisition was recorded by allocating the purchase price to the assets acquired, including identifiable intangible assets which were primarily customer relationships, and liabilities assumed, based on their estimated fair values at the date of acquisition. The excess of the cost of the acquisition over the net amounts assigned to the fair value of the assets acquired and liabilities assumed is recorded as goodwill. The goodwill recorded is attributed to the Company' s European and South American reporting units. The amount allocated to goodwill reflects the benefits Tower Automotive, LLC expects to realize in the European and South American regions over the estimated fair value of the identifiable net assets in these regions and is not deductible for tax purposes. Supplemental Pro Forma disclosures are not included as the amounts are deemed immaterial.

Tower Automotive, LLC was formed on April 18, 2007 in connection with the acquisition of the Debtors' assets and liabilities. The Company was capitalized through the issuance of new debt ($608.1 million), the issuance of common units ($11.3 million) and the issuance of preferred units ($213.8 million). See notes 12 and 13 to the Company' s consolidated financial statements. The common and preferred units were issued to funds and accounts associated with Cerberus Capital Management, L.P.

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The final allocation of the purchase price for the acquisition was made to the following major opening balance sheet categories (in millions):

Current assets, net of cash	$580.5
Property, plant and equipment, net	771.3
Investments in joint ventures	142.8
Goodwill	64.8
Other non-current assets	104.4
Total assets acquired	1,663.8
Accounts payable	359.7
Accrued liabilities	132.1
Other non-current liabilities	119.9
Subtotal	611.7
Long-term debt and capital lease obligations, foreign	156.2
Other postretirement benefits	24.8
Pension benefits	37.9
Deferred transaction costs	16.8

Total debt and debt-like instruments assumed	235.7
Noncontrolling interest	37.1
Total liabilities and noncontrolling interest assumed	884.5
Cash paid in 2007	769.1
Deferred transaction costs paid in 2008	10.2
Net assets acquired, net of cash	$779.3

The change in the carrying amount of goodwill is set forth below on a segment and consolidated basis (in thousands):

	International	**Americas**	**Consolidated**
Balance at December 31, 2007	$ 77,768	$ 4,231	$ 81,999
Purchase accounting adjustments	(9,600)	–	(9,600)
Currency translation adjustment	(2,715)	(1,605)	(4,320)
Balance at December 31, 2008	65,453	2,626	68,079
Currency translation adjustment	1,626	860	2,486
Balance at December 31, 2009	$ 67,079	$ 3,486	$ 70,565

Predecessor Company

On February 2, 2005 (the "Petition Date"), the Debtors filed a voluntary petition for relief under the Bankruptcy Code in the United States Bankruptcy Court Southern District of New York. The cases were consolidated for administrative purposes. The filing was made necessary by customer pricing pressures, North American automotive production cuts, significantly higher material costs (primarily steel) and the termination of accelerated payment programs of certain customers adversely affecting the Debtors' liquidity and financial condition, all of which raised substantial doubt as to the Predecessor Company's ability to continue as a going concern. The Debtors operated their businesses as debtors-in-possession ("DIP") pursuant to the Bankruptcy Code. An official committee of unsecured creditors was appointed.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Pursuant to the provisions of the Bankruptcy Code, all actions to collect upon any of the Debtors' liabilities as of the Petition Date or to enforce pre-petition date contractual obligations were automatically stayed. As a general rule, absent approval from the Bankruptcy Court, the Debtors were prohibited from paying pre-petition obligations. In addition, as a consequence of the Chapter 11 filing, pending litigation against the Debtors was generally stayed, and no party could take any action to collect pre-petition claims except pursuant to an order of the Bankruptcy Court. However, the Debtors requested that the Bankruptcy Court approve certain pre-petition liabilities, such as employee wages and benefits and certain other pre-petition obligations. After the filing, all orders sufficient to enable the Debtors to conduct normal business activities, including the approval of the Debtors' DIP financing, were entered by the Bankruptcy Court.

The objectives of the Chapter 11 filing were to protect and preserve the value of the Debtors' assets and to restructure and improve the Debtors' operational and financial affairs in order to return to profitability. On July 11, 2007, the Court confirmed the Chapter 11 Reorganization Plan of the Debtors and approved the sale of substantially all of the Debtors' assets to Tower Automotive, LLC, an affiliate of Cerberus Capital Management, L.P. The Plan became effective on July 31, 2007 (the "Effective Date"), and in connection therewith, the Debtors completed the sale of substantially all of their assets to Tower Automotive, LLC. Upon the Effective Date, all of the remaining assets of the Debtors not purchased by Tower Automotive, LLC were transferred to a Post-Consummation Trust. As a result of the foregoing, the Debtors collectively have no assets and have ceased all operations. The name of the Predecessor Company was also changed to TA Delaware, Inc. as of the Effective Date.

The Debtors incurred certain professional and other expenses directly associated with the bankruptcy proceedings. The Predecessor Company disbursed cash of approximately $21.1 million relating to these expenses during the seven months ended July 31, 2007. In addition, the Debtors made certain provisions to adjust the carrying value of certain pre-petition liabilities to reflect the Debtors' estimate of allowed claims. Such costs were classified as Chapter 11 and related reorganization items in the accompanying Consolidated Statements of Operations for the seven months ended July 31, 2007 and consisted of the following (in thousands):

	Predecessor
	Seven Months Ended July 31, 2007
Professional fees directly related to the filing	$ 62,138
Estimated executory contract rejection damages	(6)
Other expenses and recoveries directly attributable to the Predecessor Company's reorganization	88
Total	$ 62,220

Note 4. Significant Accounting Policies

Financial Statement Presentation

a. Principles of Consolidation

The consolidated financial statements include the accounts of Tower Automotive, LLC and domestic and foreign subsidiaries that are controlled. The Company' s share of earnings or losses of nonconsolidated affiliates are included in the consolidated operating results using the equity method of accounting when the Company is able to exercise significant influence over the operating and financial decisions of the affiliates. All intercompany transactions and balances have been eliminated upon consolidation.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The Predecessor Company disposed of Tower Automotive Lansing, LLC as of December 31, 2006, which was classified as discontinued operations. For the seven months ended July 31, 2007, the Company recorded a $0.3 million loss in relation to the discontinued operations.

b. Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less are considered to be cash equivalents. Cash equivalents are stated at cost, which approximates fair value. Substantially all of the Company’ s cash is concentrated in a few financial institutions.

c. Allowance for Doubtful Accounts

The Company maintains an allowance for doubtful receivables for estimated losses resulting from the inability of its trade customers to make required payments. The Company provides an allowance for specific customer accounts where collection is doubtful and also provides an allowance for customer deductions based on historical collection and write-off experience. Additional allowances would be required if the financial condition of the Company’ s customers deteriorated. Bad debt expense is not material for any periods presented.

d. Inventories

Inventories are stated at the lower of cost or market. Cost is determined by the first-in, first-out (“FIFO”) method. In addition, the Company uses a valuation account for inventory obsolescence, which has not been material for any periods presented. Maintenance, repair and non-productive inventory, which are considered consumables, are expensed when acquired in cost of sales. Inventories consist of the following (in thousands):

	December 31, 2009	December 31, 2008
Raw materials	$ 21,911	$ 30,210
Work in process	20,841	24,245
Finished goods	19,859	21,719
Total inventory	$ 62,611	$ 76,174

e. Tooling

Tooling represents costs incurred by the Company in the development of new tooling used in the manufacture of the Company’ s products. All pre-production tooling costs, incurred for tools that the Company will not own and that will be used in producing products supplied under long-term supply agreements, are expensed as incurred unless the supply agreement provides the Company with the non-cancelable right to use the tools or the reimbursement of such costs is contractually guaranteed by the customer. At the time the customer awards a contract to the Company, the customer agrees to reimburse the Company for certain of its tooling costs.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

When the part for which tooling has been developed reaches a production-ready status, the Company is reimbursed by its customer for the cost of the tooling at which time the tooling becomes the property of the customer. The Company has certain other tooling costs, which are capitalized and amortized over the life of the related product program, related to tools which the Company has the contractual right to use during the life of the supply arrangement. Company-owned tooling is included in prepaid tooling and other and customer-owned tooling is included in other assets in the Consolidated Balance Sheet. The components of capitalized tooling costs are as follows (in thousands):

	December 31, 2009	December 31, 2008
Customer-owned tooling	33,713	29,990
Company-owned tooling	5,492	6,914
Total	$ 39,205	$ 36,904

Any gain recognized, which is defined as the excess of reimbursement over cost, is amortized over the life of the program.

f. Property, Plant and Equipment

Property, plant and equipment are recorded at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives of assets as follows:

Buildings and improvements	32 to 40 years
Machinery and equipment	3 to 20 years

Leasehold improvements are amortized over the shorter of 10 years or the remaining lease term at the date of acquisition of the leasehold improvement.

Interest is capitalized during the preparation of facilities for product programs and is amortized over the estimated lives of the programs. Interest of $0.9 million, $0.6 million and $0.3 million was capitalized in 2009, 2008, and 2007, respectively.

Costs of maintenance and repairs are charged to expense as incurred in cost of sales. Spare parts are considered capital in nature when purchased during the initial investment of a fixed asset. Amounts relating to significant improvements, which extend the useful life or utility of the related asset, are capitalized and depreciated over the remaining life of the asset. Upon disposal or retirement of property, plant and equipment, the cost and related accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss is recognized in the Consolidated Statements of Operations.

Property, plant and equipment consist of the following (in thousands):

	December 31, 2009	December 31, 2008

Cost:		
Land	$ 87,774	$ 75,490
Buildings and improvements	164,529	167,484
Machinery and equipment	722,136	650,203
Construction in progress	55,604	66,271
	1,030,043	959,448
Less: accumulated depreciation	(389,895)	(270,359)
Property, plant, and equipment, net	$ 640,148	$ 689,089

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

g. Asset Retirement Obligations

FASB ASC No. 410, *Asset Retirement and Environmental Obligations,* requires the recognition of a liability for the fair value of a conditional asset retirement obligation if the fair value can be reasonably estimated. An asset retirement obligation is a legal obligation to perform certain activities in connection with retirement, disposal or abandonment of assets. The fair value of a conditional asset retirement obligation should be recognized when incurred, generally upon acquisition, construction or development and through the normal operation of the asset. Uncertainty about the timing or method of settlement of a conditional asset retirement should be factored into the measurement of the liability. The liability is measured at discounted fair value and is adjusted to its present value in subsequent periods. The Company' s asset retirement obligations are primarily associated with renovating, upgrading, and returning leased property to the lessor in accordance with the requirements of the lease.

Asset retirement obligations are included in other long-term liabilities and accrued liabilities in the Consolidated Balance Sheet. The following table reconciles our asset retirement obligations as of December 31, 2009 and 2008 (in thousands):

	December 31, 2009	December 31, 2008
Asset retirement obligation as of January 1	$ 13,106	$ 14,820
Accretion expense	1,127	1,048
Liabilities settled	(1,327)	(2,762)
Asset retirement obligation as of December 31	$ 12,906	$ 13,106

h. Impairment of Long-Lived Assets

The Company monitors its long-lived assets for impairment indicators on an ongoing basis in accordance with FASB ASC No. 360, *Property, Plant, and Equipment*. If impairment indicators exist, the Company performs the required analysis and records impairment charges. In conducting its analysis, the Company compares the undiscounted cash flows expected to be generated from the long-lived assets to the related net book values. If the undiscounted cash flows exceed the net book value, the long-lived assets are considered not to be impaired. If the net book value exceeds the undiscounted cash flows, an impairment loss is measured and recognized. An impairment loss is measured as the difference between the net book value and the fair value of the long-lived assets. Fair value is estimated based upon discounted cash flow analyses. Cash flows are estimated using internal budgets based on recent sales data, independent automotive production volume estimates and customer commitments, as well as assumptions related to discount rates. Changes in economic or operating conditions impacting these estimates and assumptions could result in the impairment of long-lived assets. Refer to Note 6 for discussion of impairment charges for the periods presented.

Long-lived assets held for sale are recorded at the lower of their carrying amount or estimated fair value less cost to sell.

i. Goodwill and Other Intangible Assets

Goodwill represents the excess of the cost of an acquisition over the fair value of net assets acquired. Goodwill is not amortized but is tested for impairment on at least an annual basis. In accordance with FASB ASC No. 350, *Intangibles−Goodwill and Other*, goodwill is reviewed for impairment utilizing a two-step process. The first step of the impairment test requires the identification of the reporting units, and comparison of the fair value of each of these reporting units to the respective carrying value. The Company defines its reporting units as

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Europe, Asia, North America, and South America. The recoverability of goodwill is evaluated at the following reporting units for which goodwill exists: Europe and South America. These reporting units exist at a lower level than our reportable segments. If the carrying value is less than the fair value, no impairment exists and the second step is not performed. In the second step, the impairment is computed by comparing the implied fair value of reporting unit goodwill with the carrying amount of that goodwill. FASB ASC No. 350 requires goodwill to be tested for impairment annually at the same time every year, and when an event occurs or circumstances change such that it is reasonably possible that impairment may exist. The annual impairment test is performed at year end.

The Company utilizes an income approach to estimate the fair value of each of its reporting units. The income approach is based on projected debt free cash flow which is discounted to the present value using discount factors that consider the timing and risk of cash flows. The Company believes that this approach is appropriate because it provides a fair value estimate based upon the reporting units' expected long-term operating cash flow performance. This approach also mitigates the impact of cyclical trends that occur in the industry. Fair value is estimated using recent automotive industry and specific platform production volume projections, which are based on internally-developed forecasts, as well as commercial, wage and benefit, inflation and discount rate assumptions. Other significant assumptions include terminal value growth rates, terminal value margin rates, future capital expenditures, known restructuring actions, and changes in future working capital requirements. While there are inherent uncertainties related to the assumptions used and to management's application of these assumptions to this analysis, the Company believes that the income approach provides a reasonable estimate of the fair value of its reporting units. However, the Company's assumptions and estimates may differ significantly from actual results. The Company also uses a second approach, which is the market multiple approach, to test the reasonableness of the income approach.

The Company's 2009 and 2008 annual goodwill impairment analysis, completed as of each year end, indicated that the carrying value of the Europe and South America reporting units was less than the respective fair values; thus, no impairment existed at either date.

The Company has certain intangible assets that are related to customer relationships. These intangible assets have definite lives and are amortized on a straight-line basis, which approximates the recognition of related revenue, over the estimated lives of the related assets. The intangible assets are recorded in other non-current assets. The Company anticipates amortization expense of $2.8 million for each of the next four and a half years. The Company has incurred amortization expense of $2.8 million and $3 million, respectively, for the years ended December 31, 2009 and 2008. The following table presents information about the intangible assets of the Company at December 31, 2009 and 2008, respectively (in thousands):

		Year Ended December 31, 2009		Year Ended December 31, 2008	
	Weighted Average Life	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortized intangible:					
Europe	7 years	$14,664	$ 5,074	$14,508	$ 3,034
Brazil	7 years	5,790	1,911	4,725	1,166
Total		$20,454	$ 6,985	$19,233	$ 4,200

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

j. Fair Value of Financial Instruments

Fair value is generally determined based on quoted market prices in active markets for identical assets or liabilities. If quoted market prices are not available, the Company uses valuation techniques that place greater reliance on observable inputs and less reliance on unobservable inputs. In measuring fair value, the Company may make adjustments for risks and uncertainties, if a market participant would include such an adjustment in its pricing.

FASB ASC No. 820 establishes a fair value hierarchy that distinguishes between assumptions based on market data, referred to as observable inputs, and the Company' s assumptions, referred to as unobservable inputs. Determining where an asset or liability falls within that hierarchy depends on the lowest level input that is significant to the fair value measurement as a whole. An adjustment to the pricing method used within either level 1 or level 2 inputs could generate a fair value measurement that effectively falls in a lower level in the hierarchy. The hierarchy consists of three broad levels as follows:

Level 1: Quoted market prices in active markets for identical assets and liabilities;

Level 2: Inputs other than level 1 inputs that are either directly or indirectly observable; and

Level 3: Unobservable inputs developed using our estimates and assumptions, which reflect those that market participants would use.

At December 31, 2009, the carrying value and estimated fair value of the Company' s long-term debt was $651.9 million and $651.9 million, respectively. At December 31, 2008, the carrying value and estimated fair value of the Company' s long-term debt was $608.8 million and $282.3 million, respectively. The majority of the Company' s long-term debt is owned by an affiliate of the preferred unit holder, which is classified as a level 3 measurement. We value the debt using significant unobservable inputs. The fair value was determined based on the estimated fair value of comparable instruments with quoted active market values.

The Company is party to certain derivative financial instruments, which are all classified as level 2 measurements determined using significant other observable inputs (See Note 9).

The carrying amounts of cash and cash equivalents and accruals approximate fair value because of the short maturity of these instruments.

k. Derivative Financial Instruments

Periodically, the Company uses derivative financial instruments to manage the risk that changes in interest rates will have on the amount of future interest payments. Interest rate swap contracts are used to adjust the proportion of total debt that is subject to variable and fixed interest rates. The Company is not a party to leveraged derivatives and does not enter into derivative financial instruments for trading or speculative purposes. Under FASB ASC No. 815, *Derivatives and Hedging,* all derivatives are recorded at fair value and the changes in fair value are immediately included in earnings if the derivatives do not qualify as effective cash flow hedges. If a derivative is a fair value hedge, then changes in the fair value of the derivative are offset against the changes in the fair value of the underlying hedged item. If a derivative is a cash flow hedge, then changes in the fair value of the derivative are recognized as a component of accumulated other comprehensive income until the underlying hedged item is recognized in earnings.

The Company formally documents hedge relationships, including the identification of the hedging instruments and the hedged items, as well as the risk management objectives and strategies for undertaking the hedge transaction. Effective hedges are recorded at fair value in other long-term liabilities with a corresponding offset to accumulated other comprehensive income in the Consolidated Balance Sheet. This process includes

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

linking derivatives that are designated as hedges of specific assets, liabilities, firm commitments or forecasted transactions. The Company also formally assesses, both at inception and at least quarterly thereafter, whether a derivative used in a hedging transaction is highly effective in offsetting changes in either the fair value or cash flows of the hedged item. The Company will discontinue hedge accounting when it is determined that a derivative ceases to be a highly effective hedge. For the period ended December 31, 2007, the Company entered into two cash flow hedges, which are considered effective, and a $6.8 million loss was recorded in other comprehensive income. During 2008 and 2009, the Company recorded an incremental loss of $9.8 million and a pre-tax gain of $6 million (net of tax of $4 million), respectively, in other comprehensive income. Refer to Note 9 for further discussion.

l. Revenue Recognition

The Company recognizes revenue once the criteria in FASB ASC No. 605, *Revenue Recognition,* have been met. These criteria are that persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the Company' s price to the buyer is fixed or determinable, and collectability is reasonably assured.

The Company recognizes revenue as its products are shipped to its customers at which time title and risk of loss pass to the customer. The Company participates in certain customers' steel repurchase programs. Under these programs, the Company purchases steel directly from a customer' s designated steel supplier for use in manufacturing products. The Company takes delivery and title to such steel and bears the risk of loss and obsolescence. The Company invoices its customers based upon annually negotiated selling prices, which inherently include a component for steel under such repurchase programs. For sales for which the Company participates in a customer' s steel repurchase program, revenue is recognized on the entire amount of such sale, including the component for purchases under that customer' s steel repurchase program.

The Company enters into agreements to produce products for its customers at the beginning of a given vehicle program life. Once such agreements are entered into by the Company, fulfillment of the customers' purchasing requirements is the obligation of the Company for the entire production period of the vehicle programs, which range from three to ten years, and generally the Company has no provisions to terminate such contracts. Additionally, the Company tracks the aging of uncollected billings and adjusts its accounts receivable allowance on a quarterly basis as necessary based on its evaluation of the probability of collection. The adjustments the Company has made due to the write-off of uncollectible amounts have been negligible.

m. Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The Company records net deferred tax assets to the extent it believes that these assets will more likely than not be realized. In making such determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent financial operations. Valuation allowances have been recorded where it has been determined that it is more likely than not the Company will not be able to realize the net deferred tax assets. Due to the significant judgment involved in determining whether deferred tax assets will be realized, the ultimate resolution of these items may be materially different from the previously estimated outcome.

Pursuant to ASC 740, the Company has allocated a tax benefit of $4.9 million to continuing operations due to the gain in other comprehensive income offsetting a portion of the losses from continuing operations. There is a corresponding tax provision of $4.9 million charged to other comprehensive income.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Reserves for taxes are established for taxes that may become payable in future years as a result of audits by tax authorities. These tax reserves are reviewed as circumstances warrant and adjusted as events occur that affect our potential liability for additional taxes, such as conclusion of tax audits, identification of new issues, changes in federal or state laws or interpretations of the law.

n. Segment Reporting

The Company determines its reportable segments based on the guidance in FASB ASC 280. The Company defines its operating segments as components of its business where separate financial information is available and is routinely evaluated by management. Management reviews financial information based on four operating segments: Europe, Asia, North America, and South America. The Company aggregates the four operating segments into two reportable segments consistent with the aggregation criteria in FASB ASC 280 as the Company' s operations have similar economic characteristics, and share fundamental characteristics including the nature of the products, production processes, customers, and distribution channels. The Company' s two reportable segments are the Americas, consisting of North and South America, and International, consisting of Europe and Asia. See Note 16 for further discussion.

o. Foreign Currency Translation

The functional currency of the Company' s foreign operations is the local currency in which they operate. Assets and liabilities of the Company' s foreign operations are translated into U.S. dollars using the applicable period end rates of exchange. Results of operations are translated at applicable average rates prevailing throughout the period. Translation gains or losses are reported as a separate component of accumulated other comprehensive income in the accompanying Consolidated Statements of Members' Equity / (Deficit) and Redeemable Preferred Units. Gains and losses resulting from foreign currency transactions, the amounts of which are not material in all periods presented, are included in net income / (loss).

p. Exit or Disposal Activities

Costs to idle, consolidate, or close facilities and provide postemployment benefits to employees on an other than temporary basis are accrued based on management' s best estimate of the wage and benefit costs that will be incurred. Costs related to idlings of employees that are expected to be temporary are expensed as incurred. Costs to terminate a contract without economic benefit to the Company are expensed at the time the contract is terminated. One-time termination benefits that are not subject to contractual arrangements provided to employees who are involuntarily terminated are recorded when management commits to a detailed plan of termination, that plan is communicated to employees, and actions required to complete the plan indicate that significant changes are not likely. If employees are required to render service until they are terminated in order to earn termination benefits, the benefits are recognized ratably over the future service period.

q. Accumulated Other Comprehensive Income / (Loss) (OCI)

The components of accumulated other comprehensive income / (loss), net of tax, in members' equity is as follows (in thousands):

	December 31, 2009	December 31, 2008
Foreign currency translation	$ 21,211	$ 8,741
Defined benefit plans, net	(63,023)	(67,588)
Unrealized gain/(loss) on qualifying cash flow hedge	(12,551)	(16,580)

Total accumulated other comprehensive income (loss)	$ (54,363)	$ (75,427)

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The components of comprehensive income attributable to the noncontrolling interests, net of tax, is as follows (in thousands):

	Successor			Predecessor
	Year Ended December 31, 2009	Year Ended December 31, 2008	Five months Ended December 31, 2007	Seven Months Ended July 31, 2007
Net income attributable to the noncontrolling interests	$ 8,904	$ 6,614	$ 3,046	$ 5,432
Foreign currency translation adjustment	(19)	2,626	(1,141)	2,178
Total comprehensive income attributable to the noncontrolling interests	$ 8,885	$ 9,240	$ 1,905	$ 7,610

r. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Generally, matters subject to estimation and judgment include amounts related to accounts receivable realization, inventory obsolescence, fair value measurements, pension and other postretirement benefit plan assumptions, restructuring reserves, self-insurance accruals, asset valuation reserves and accruals related to environmental remediation costs, asset retirement obligations and income taxes. Actual results may differ from those estimates and assumptions, and changes in such estimates and assumptions may affect amounts reported in future periods.

s. Accounting Standards Not Yet Adopted

The FASB has not published any accounting standards affecting the Company that the Company has not yet adopted as of December 31, 2009.

Note 5. Investments in Joint Ventures

In December of 2007, the Company sold its 40% ownership interest in Metalsa S. de R.L. (“Metalsa”) to our joint venture partner, Promotora de Empresas Zano, S.A. de C.V. (“Proeza”). The sale of our interest generated cash proceeds of $150 million, which approximated book value; therefore, there was no gain or loss on the sale. The Company has no other non-consolidated affiliates.

Metalsa is the largest supplier of vehicle frames and structures in Mexico. In addition, the Company and Metalsa had a technology sharing arrangement, which was terminated at the time of the sale. Metalsa has manufacturing facilities in Monterrey, Saltillo and San Luis Potosi, Mexico and Roanoke, Virginia.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Summarized financial information for Metalsa is as follows (in thousands):

	Year Ended December 31, 2007
Condensed Statement of Earnings	
Revenues	$ 675,787
Gross Profit	141,955
Operating income	71,281
Net income	51,946

The Company did not purchase components from Metalsa during 2009, 2008, or 2007. The Company received technology fees from Metalsa of $5.2 million and $3.4 million during the seven months ended July 31, 2007 and the five months ended December 31, 2007, respectively. The Company did not receive any such fees during 2009 or 2008.

Note 6. Restructuring and Asset Impairment Charges

The Company has executed various restructuring plans and may execute additional plans in the future to realign manufacturing capacity to prevailing global automotive production and to improve the utilization of remaining facilities. Estimates of restructuring charges are based on information available at the time such charges are recorded. Due to the inherent uncertainty involved in estimating restructuring expenses, actual amounts paid for such activities may differ from amounts initially recorded. Accordingly, the Company may record revisions of previous estimates by adjusting previously established reserves.

Restructuring Charges

Restructuring charges and asset impairments include the following (in thousands):

	Successor			Predecessor
	Year Ended December 31, 2009	Year Ended December 31, 2008	Five Months Ended December 31, 2007	Seven Months Ended July 31, 2007
International	$ 12,619	$ 1,427	$ 2,395	$ 896

Americas	817	3,410	(587)	21,505
Total	$ 13,436	$ 4,837	$ 1,808	$ 22,401

The Company incurred restructuring expense of $20.3 million and $13.9 million, respectively, during the years ended December 31, 2009 and 2008, which were offset by $6.9 million and $9.1 million, respectively, of other restructuring income. The Company incurred restructuring expense of $8.6 million during the five months ended December 31, 2007, which was offset by $6.8 million of other restructuring income. The Predecessor Company incurred restructuring expense of $30.3 million during the seven months ended July 31, 2007, which was offset by $7.9 million of other restructuring income.

The other restructuring income was related to the cancellation of an old customer program relating to the Company' s closed facility in Milwaukee, Wisconsin. This income was recorded in the Americas segment. As of June 30, 2009, all recoveries had been received.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The charges incurred during 2009, 2008, and 2007 primarily related to the following actions:

2009 Actions

In July 2009 in the International segment, the Company announced the closure of its press shop in Bergisch Gladbach, Germany. This closure impacted 57 employees, who ceased employment with the Company in October 2009. Total estimated costs of the closure of this facility are $10.2 million which is comprised of $9.1 million of severance costs and $1.1 million of other exit costs. The Company recorded the entire charge of $10.2 million during 2009 related to the closure of the Bergisch press shop. The additional charges incurred in 2009 in both the International and Americas segments relate to other severance costs, ongoing maintenance of facilities closed as a result of prior actions, and an additional impairment charge on an asset held for sale.

2008 Actions

In September 2008 in the Americas segment, the Company announced certain restructuring activities in its North American operations. The Company announced the closure of its Traverse City, Michigan facility. This closure impacted approximately 360 employees. The costs of the Traverse City, Michigan facility closure were recognized over the required service period of the employees through April 2009. Charges of $4 million and $4.5 million, respectively, were recognized during the years ended December 31, 2009 and 2008 for a cumulative charge of $8.5 million. The charges incurred during 2009 were comprised of $0.1 million of severance costs, $1.8 million for an additional impairment charge on the facility, and $2.1 million of other exit costs. The charges incurred during 2008 were comprised of $4.4 million of severance costs and $0.1 million of other exit costs.

2007 Actions

During 2007 in the Americas segment, the Company announced the closure of certain facilities in its North American operations in an effort to realign capacity with demand during bankruptcy. The Company closed its Kendallville, Milan, Granite City, and Upper Sandusky facilities and incurred restructuring and asset impairment charges of $20.9 million relating to these closures.

Restructuring Reserve

The table below summarizes the activity in the accrual, reflected in accrued liabilities, for the above-mentioned actions through December 31, 2009 (in thousands):

	International	Americas	Consolidated
Balance at December 31, 2007	$ 2,226	$ 1,105	$ 3,331
Payments	(610)	(2,097)	(2,707)
Increase in liability	739	6,317	7,056
Adjustment to liability	–	(449)	(449)
Balance at December 31, 2008	2,355	4,876	7,231

Payments	(3,458)	(3,755)	(7,213)
Increase in liability	9,290	323	9,613
Adjustment to liability	–	117	117
Balance at December 31, 2009	$ 8,187	$ 1,561	$ 9,748

Except as disclosed in the table above, the Company does not anticipate incurring additional material cash charges associated with the actions described above. The increase in the liability above does not agree with the restructuring charges in the table above as certain items are expensed as incurred related to the actions described.

Table of Contents

The liability increased during 2009 primarily due to new restructuring actions taken in the Company' s International operations. The increases to the liability primarily related to involuntary employee termination benefits. Of the $9.7 million restructuring reserve accrued as of December 31, 2009, the majority is expected to be paid in 2010. The liability increased during 2008 primarily due to restructuring actions taken in the Company' s Americas operations. The increases to the liability primarily related to involuntary employee termination benefits which have now all been paid.

During the years ended December 31, 2009 and 2008, the Company incurred severance payments related to prior accruals in North America of $3.1 million and $1.2 million, Europe of $2.4 million and $0.6 million, Asia of $1 million and $0 million, and Brazil of $0.7 million and $0.9 million, respectively.

The majority of the Company' s restructuring actions in 2009, 2008, and the 2007 Successor period related to severance payments and facility lease costs, with $1.8 million of asset impairments in 2009. The majority of the Predecessor Company' s 2007 restructuring actions were for asset impairments of approximately $21 million.

Note 7. Assets Held for Sale

The Company has two locations that are considered held for sale in accordance with FASB ASC No. 360. The two locations are Gunpo, South Korea and Traverse City, Michigan. Production ceased at the Traverse City location during the second quarter of 2009 and the Gunpo facility is an office building. The Company' s management has demonstrated intent to sell these locations by listing the properties with local real estate agencies at prices deemed reasonable in comparison to their respective fair values; thus, the Company expects to sell these locations within one year. Accordingly, the Company has recorded these locations at fair value, ceased depreciation on them, and classified them as held for sale. The following table summarizes assets held for sale by category (in thousands):

	December 31, 2009
Land	$ 2,868
Building	3,140
Total	$ 6,008

Note 8. Debt

Long-Term Debt

Long-term debt consists of the following (in thousands):

	December 31, 2009	December 31, 2008
First lien term borrowings, due July 31, 2013	$ 471,033	$ 502,408

Revolving credit facility	24,500	–
Other foreign subsidiary indebtedness	156,403	106,410
Total debt	651,936	608,818
Less current maturities	(139,558)	(102,570)
Long-term debt	$ 512,378	$ 506,248

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The current maturities do not include capital lease obligations of $2.1 million and $2.3 million as of December 31, 2009 and 2008.

Future maturities of long-term debt as of December 31, 2009 are as follows (in thousands):

2010	$139,558
2011	13,618
2012	42,183
2013	456,577
2014	–
Thereafter	–
Total	$651,936

Successor Debt

First Lien Term Loan

As of December 31, 2009, the outstanding principal balance on the U.S. Dollar and Euro tranches was $204.3 million and $266.7 (or 186.3) million, respectively. The interest rates in effect as of December 31, 2009 were 4.56% and 4.86% on the U.S. Dollar and Euro tranches, respectively. Refer to Note 15 for related party discussion.

Second Lien Term Loan

On January 31, 2008 and May 5, 2008, the Company elected to make $10 million and $17.9 million early payments of the second lien term loan, respectively. The payments were made in accordance with Amendment No.1 to the second lien term loan, and therefore, the Company did not incur an early payment penalty. With the May 5, 2008 payment, the second lien term loan was repaid in full.

Revolving Credit Facility

Advances under the revolving credit facility bear interest at a base rate plus a margin or LIBOR plus a margin. The applicable margins are determined by the average availability under the revolving credit facility over the preceding three months. The applicable margins as of December 31, 2009 were 0.75% and 1.75% for base rate and LIBOR based borrowings, respectively. As of December 31, 2009 there was $100.3 million of borrowing availability under the revolving credit facility of which $24.5 million of borrowings and $0.3 million of letters of credit were outstanding.

The revolving credit facility is secured by (1) a first-priority lien on all accounts receivable, inventory, cash, investments and property, plant and equipment of the U.S. Borrower and guarantors, (2) a second-priority pledge of 65% of any voting and 100% of any non-voting equity interests held in any foreign subsidiary by the U.S. Borrower and guarantors, and (3) a second-priority lien on all other tangible and intangible assets of the U.S. Borrower and guarantors.

Letter of Credit Facility

The letter of credit facility, which is part of the first lien term loan agreement, is fully cash collateralized by third parties for purposes of replacing or backstopping letters of credit outstanding at the time of the original

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

acquisition by Cerberus. The cash collateral was deposited by such third parties in a deposit account, and the Company has no right, title or interest in the deposit account. On April 8, 2009, the letter of credit facility was reduced by $30 million from $60 million to $30 million. On September 30, 2009, the letter of credit facility was reduced by $2.5 million from $30 million to $27.5 million. As of December 31, 2009, the outstanding letters of credit under the letter of credit facility were $27.3 million. Applicable fees were initially 4.25% of the aggregate letters of credit outstanding for commissions and fronting fees and a deposit fee of 0.15% based on the amount of the cash collateral deposit.

As of December 31, 2009, the weighted average interest rate of the Company' s credit facilities (first lien term loan and revolving credit facility) was 4.59%. The Company incurred interest expense related to the amortization of debt issue costs of $3.5 million and $2.9 million during the years ended December 31, 2009 and December 31, 2008, respectively. The Successor Company and the Predecessor Company incurred interest expense related to the amortization of debt issue costs of $3.7 million and $10.5 million during the five months ended December 31, 2007 and the seven months ended July 31, 2007, respectively.

Amendment

During the first quarter of 2009, the Company reached an agreement to amend certain terms of its revolving credit facility, first lien term loan agreement, and letter of credit facility. As part of the amendment, the Company agreed to reduce the $200 million revolving credit facility to $150 million.

The amendment also allowed the Company to redeem a portion of its letter of credit facility for cash. On April 8, 2009, the Company received cash proceeds of $12 million, in exchange for a $30 million reduction of the letter of credit facility from $60 million to $30 million. A gain of $11.5 million, net of fees, was recognized as other income as a result of this transaction. In addition, the Company had the ability to redeem up to an additional $10 million of the letter of credit facility by the end of the third quarter of 2009. On September 30, 2009, the Company received cash proceeds of $1.2 million, in exchange for a $2.5 million reduction of the letter of credit facility to decrease the facility from $30 million to $27.5 million. A gain of $1.2 million, net of fees, was recognized as other income as a result of this transaction.

Also pursuant to the amendment, the Company was required to use the proceeds from the first letter of credit reduction to repurchase a portion of the U.S. tranche of the first lien term loan. The amendment provides the Company with an eighteen-month window to repurchase the first lien term loans up to an aggregate of $50 million in cash. On May 1, 2009, the Company agreed to a tender offer to repurchase $32.9 million of the first lien term loan using the net proceeds from the letter of credit facility reduction. On May 6, 2009, the Company executed the agreement by transferring $11.5 million to complete the transaction, which resulted in a net gain of $20.9 million after fees, recognized as other income.

These actions assisted the Company in remaining compliant with debt covenants during 2009.

Other Foreign Subsidiary Indebtedness

As of December 31, 2009, other foreign subsidiary indebtedness of $156.4 million consists primarily of borrowings in South Korea of $114 million, receivable factoring in Europe of $29.1 million, and borrowings in Brazil of $13.3 million.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

South Korea

The Company has borrowings in South Korea of $114 million which have interest rates ranging from 3.95% to 9.96%. The majority of these borrowings are subject to annual renewal. Substantially all of the assets of the Company' s South Korean subsidiary serve as collateral.

During the second quarter of 2009, the Company obtained commitments of $21 million (KRW 24.5 billion) from two local banks and through participation in the South Korean government' s Collateralized Bond Obligation program. As of December 31, 2009, the Company has drawn $19.3 million (KRW 22.5 billion) against these new commitments, leaving $1.7 million (KRW 2 billion) undrawn and available. This new debt is primarily unsecured and has maturities of between one and three years, with an average maturity of 2.3 years.

During the third quarter of 2009, the Company obtained new term loan financing from a local bank in South Korea of $4.3 million (KRW 5 billion) at face value. The Company used $2.1 million (KRW 2.4 billion) of the proceeds to repay a portion of an existing, higher interest rate term loan at another local bank at face value. The Company did not incur an early payment penalty. The remainder of the proceeds is to be used to support increased inter-company sales from the Company' s South Korean tool shop to overseas affiliates. This new debt is unsecured and has a one year maturity.

During the fourth quarter of 2009, the Company obtained $7.9 million (KRW 9.2 billion) of new loans. The proceeds were used to refinance maturing higher cost loans at face value. The Company also extended by one year the maturity of $9.4 million (KRW 11 billion) of loans previously scheduled to mature in the quarter.

Brazil

The Company obtained new term loan financing of $16.1 million (R$ 28 million) in its Brazilian operations in January 2009. This new credit was provided through bilateral agreements with three local banks. All loans have a duration of one year or less, are secured by certain fixed and current assets, and bear interest rates ranging from 12.7% to 18.85% per annum. Periodic interest and principal payments are required. During June 2009, one of the banks provided a new $2.3 million (R$ 4 million) loan to replace principal payments that had occurred since January. Throughout the year, the banks provided new loans to replace principal payments that had occurred since January; $2.3 million, $5.7 million, and $4.6 million (R$ 4 million, R$ 10 million, and R$ 8 million), respectively, in June, October, and November of 2009. As of December 31, 2009, the aggregate balance outstanding is $13.3 million (R$ 23.2 million).

Italy

During the second quarter of 2009, local banks in Italy increased the receivable factoring facilities available to the Company by $21 million (14.7 million). As of December 31, 2009, the receivable factoring facilities available to the Company are $39.2 million (27.4 million). These are uncommitted, demand facilities which are subject to termination at the discretion of the banks, and bear interest rates based on the average 3 month EURIBOR plus a spread ranging from 1.45% to 2.00%. The effective rates as of December 31, 2009 ranged from 2.16% to 2.71% per annum. Any receivable factoring under these facilities is with recourse, and is secured by the accounts receivable factored. These receivable factoring transactions are recorded in the Company' s Consolidated Balance Sheet in current maturities of long term debt.

Generally, borrowings of foreign subsidiaries are made under credit agreements with commercial lenders and are used to fund working capital and other operating requirements.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Capital Leases

The Company had capital lease obligations of $17.6 million and $19.3 million as of December 31, 2009 and December 31, 2008, respectively. Property under capital leases was $25.2 million and $24.6 million with $4.1 million and $2.4 million of accumulated depreciation as of December 31, 2009 and December 31, 2008, respectively.

As of December 31, 2009, the Company believes that it is in full compliance with the financial covenants that govern its credit agreements.

Predecessor Debt

Chapter 11 Impact

Under the terms of the Predecessor Company' s pre-petition credit agreement, the Chapter 11 filing created an event of default. Upon the Chapter 11 filing, the lenders' obligation to loan additional money to the Predecessor Company terminated, the outstanding principal of all obligations became immediately due and payable and the Debtors were required to immediately deposit funds into a collateral account to cover the outstanding amounts under the letters of credit issued pursuant to the credit agreement. Outstanding obligations under the credit agreement amounted to $425 million, which were refinanced through debtor-in-possession financing.

In addition, the Chapter 11 filing created an event of default under the Predecessor Company' s Convertible Debentures, Senior Notes, Senior Euro Notes and the Subordinated Debentures (see Note 3).

Pursuant to FASB ASC No. 852, *Reorganizations*, the Predecessor Company ceased recognizing interest expense on its Convertible Debentures, Senior Notes, Senior Euro Notes and the Subordinated Debentures effective February 2, 2005. Contractual interest not accrued during the period from January 1, 2007 through July 31, 2007 was $43.2 million.

The debt of the Predecessor Company' s foreign subsidiaries was not subject to compromise in the bankruptcy proceedings as the Predecessor Company' s operating foreign subsidiaries were not included in the Chapter 11 filing.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Note 9. Derivative Financial Instruments

The Company was required by its credit agreements to enter into two interest rate swap agreements during the third quarter of 2007. These derivative agreements effectively fix interest rates on a portion of the Company' s European and U.S. first lien term loan tranches at 5.06% and 4.62%, respectively, and qualify for cash flow hedge accounting treatment under FASB ASC No. 815, *Derivatives and Hedging*. The swaps were designated as hedging instruments to offset the changes in cash flows resulting from changes in interest rates on this variable rate debt through August 31, 2010. Under FASB ASC No. 815, each swap is recorded as a cash flow hedge in which the fair value is recorded as an asset or liability and the changes in the fair value are recorded as a component of other comprehensive income. Periodic measurement of hedge effectiveness is performed quarterly. Any changes in the effective portion of these derivatives are recorded as a component of accumulated other comprehensive income (loss), a component of members' equity, while any ineffective portion will be recorded in earnings and reflected in the consolidated statement of income as part of interest expense. The following table presents the notional amount of interest rate swaps by class (in thousands):

Financial Instruments	Hedge Type	Notional Amount	Start Date	Maturity Date
Floating to fixed	Cash Flow	$ 182,500	8/31/2007	8/31/2010
Floating to fixed	Cash Flow	100,000	8/31/2007	8/31/2010

During 2009, a pre-tax gain of $6 million was recorded in other comprehensive income relating to the two cash flow hedges. As of December 31, 2009, no ineffective portion exists and the fair values of these derivatives are recorded as a liability of $10.6 million in the Company' s Consolidated Balance Sheet in accrued liabilities. A $9.8 million loss was recorded in other comprehensive income at December 31, 2008 and a corresponding liability of $16.6 million was recorded in the Company' s Consolidated Balance Sheet. The fair value of our interest rate swaps was determined based on third-party valuation models. As the swaps are still outstanding and effective hedges, amounts transferred from accumulated other comprehensive income to net income / (loss) for the periods presented were not significant. The swaps will settle in 2010; therefore, the amount currently recorded in accumulated other comprehensive income / (loss) of $12.5 million will be reclassified to net income / (loss) in 2010.

Note 10. Income Taxes

The summary of income/(loss) before provision for income taxes, equity in earnings of joint ventures and noncontrolling interests consisted of the following (in thousands):

	Successor			Predecessor
	Year Ended December 31, 2009	Year Ended December 31, 2008	Five Months Ended December 31, 2007	Seven Months Ended July 31, 2007
Domestic	$ (38,811)	$ (75,763)	$ (1,768)	$ (119,873)

Foreign	(21,325)	49,529	23,239	22,145
	$ (60,136)	$ (26,234)	$ 21,471	$ (97,728)

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The provision for income taxes consisted of the following (in thousands):

	Successor			Predecessor
	Year Ended December 31, 2009	Year Ended December 31, 2008	Five Months Ended December 31, 2007	Seven Months Ended July 31, 2007
Current:				
Domestic−Federal	$ −	$ −	$ −	$ −
Domestic−State	192	(157)	109	(28)
Foreign	16,658	19,933	7,054	10,012
	16,850	19,776	7,163	9,984
Tax benefit of gain recognition in OCI:				
Domestic−Federal	(4,398)	−	−	−
Domestic−State	(503)	−	−	−
	(4,901)	−	−	−
Deferred:				
Domestic−Federal	−	−	−	−
Domestic−State	238	438	−	−
Foreign	(13,291)	(707)	3,226	4,967
	(13,053)	(269)	3,226	4,967

Total	$ (1,104)	$ 19,507	$ 10,389	$ 14,951

A reconciliation of income taxes computed at the statutory rates to the reported income tax provision is as follows (in thousands):

	Successor			**Predecessor**
	Year Ended December 31, 2009	**Year Ended December 31, 2008**	**Five Months Ended December 31, 2007**	**Seven Months Ended July 31, 2007**
Taxes at federal statutory rates	$ (21,057)	$ (9,182)	$ 7,515	$ (34,205)
Foreign tax rate differential	(1,706)	(3,657)	(3,514)	(5,410)
Inflation adjustment−Mexico	(1,277)	(991)	–	–
Audit settlements	–	–	–	1,780
Sale of investment in subsidiaries	–	4,847	(31,374)	32,630
Taxable foreign dividends	–	–	–	7,800
Other permanent differences	5,209	2,737	(3,586)	10,451
Bankruptcy costs	–	–	–	19,329
Disallowed interest expense	1,506	3,431	2,929	–
Tax benefit of gain recognized in OCI	(4,901)	–	–	–
State deferreds and credits	1,626	(5,751)	(1,312)	–
Valuation allowance	19,496	28,073	39,731	(17,424)
	$ (1,104)	$ 19,507	$ 10,389	$ 14,951

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

A summary of deferred income tax assets (liabilities) is as follows (in thousands):

	2009	2008
Accrued compensation costs	$29,926	$36,848
Postretirement benefit obligations	1,328	5,770
Purchase accounting adjustments	−	4,733
MRO Inventory	8,251	−
Facility closure and consolidation costs	1,427	6,057
Net operating loss carryforwards and tax credits	112,896	73,337
Other reserves and adjustments	24,888	27,322
Goodwill and intangibles	(3,932)	(2,280)
Fixed asset, and leases	3,164	9,859
	177,948	161,646
Less: valuation allowance	(172,358)	(170,093)
Net deferred income tax assets (liabilities)	$5,590	$(8,447)

The Company has U.S. net operating loss carryforwards (“NOLs”) of $148.5 million that expire during the years 2027 through 2029 and state NOL carryforwards of $64.2 million and state credit carryforwards of $21.5 million that expire during the years 2012 through 2029. The Company has recorded deferred tax assets of $52.0 million, and $16.6 million related to federal NOL carryforwards and state NOL and credit carryforwards, respectively. The Company assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to utilize the existing deferred tax assets. Based on this assessment, the Company continues to record a full valuation allowance against its U.S. federal and state net deferred tax assets.

The Company' s foreign subsidiaries have tax NOL carryforwards of $162.4 million and other NOL carryforwards of $40.0 million at December 31, 2009 of which some expire in 2010 and others are carried forward indefinitely. The Company has recorded deferred tax assets of $44.3 million related to the foreign NOL carryforwards. The Company has recorded a full valuation allowance in certain foreign jurisdictions against its foreign net deferred tax assets.

The Company' s foreign subsidiaries are held by a pass-through entity that is not subject to income tax, any repatriation of foreign earnings will not result in tax at the entity level. As such, the Company does not provide for deferred taxes on the excess of the financial reporting over the tax basis in its investments in foreign subsidiaries.

The Predecessor Company had U.S. net operating loss carryforwards ("NOLs") of $1 billion that would have expired during the years 2019 through 2027. The Predecessor Company had a U.S. alternative minimum tax ("AMT") credit carryforward of $2.9 million that would have carried forward indefinitely. Certain Predecessor Company assets, including U.S. NOLs and other U.S. tax attributes, remained with the Post Consummation Trust.

The Predecessor Company had various state tax credits and state NOL carryforwards. In 2007, a valuation allowance amount of $0.6 million was established in association with state deferred tax assets. The cumulative valuation allowance at July 31, 2007 was $49.9 million for state deferred tax assets.

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

A reconciliation of the beginning and ending amounts of unrecognized tax benefits are as follows (in thousands):

	Unrecognized Tax Benefits
Balance at January 1, 2007	$ 6,992
Increase in prior year tax positions	–
Decrease in prior year tax positions	(3,952)
Increase in current year tax positions	967
Balance at December 31, 2007	4,007
Increase in prior year tax positions	228
Decrease in prior year tax positions	–
Increase in current year tax positions	1,840
Audit settlements	(118)
Lapse in statute of limitations	(91)
Foreign currency translation	(219)
Balance at December 31, 2008	5,647
Increase in prior year tax positions	882
Decrease in prior year tax positions	–

Increase in current year tax positions	1,718
Audit settlements	(303)
Lapse in statute of limitations	(75)
Foreign currency translation	358
Balance at December 31, 2009	$ 8,227

Included in the balance of unrecognized tax benefits at December 31, 2009, 2008 and 2007 respectively, are $7.4 million, $5.2 million and $3.5 million of tax benefits that, if recognized, would affect the effective tax rate, subject to valuation allowance adjustments. Also included in the balance of unrecognized tax benefits at December 31, 2009, 2008 and 2007 respectively, are $0.8 million, $0.4 million and $0.5 million of tax benefits that, if recognized, would result in adjustments to other tax accounts, primarily deferred taxes.

The Company recognizes interest and penalties related to unrecognized tax benefits as income tax expense. During the year ended December 31, 2009, the Company recognized less than $0.1 million of interest due to audit settlements from Brazil and $0.4 million in penalties as income tax expense.

The Company files income tax returns in the U.S. federal jurisdiction, as well as various states and foreign jurisdictions. As of December 31, 2009 the Company' s tax years for 2002 through 2009 are subject to examination by the tax authorities.

At this time, the Company is also under audit in several foreign jurisdictions. Based on the status of the audits and the protocol of finalizing audits by the relevant tax authorities, the Company does not believe there will be material changes within the next twelve months to previously recorded uncertain tax positions. However, as of December 31, 2009, the foreign tax authorities proposed certain adjustments that would impact the Company' s liability for unrecognized tax benefits. Although it is not possible to predict the timing of the conclusion of all ongoing audits with accuracy, it is reasonably possible that a reduction in the unrecognized tax benefits may occur; however, quantification of an estimated range cannot be made at this time.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Note 11. Employee Benefit Plans

The Company sponsors various pension and other postretirement benefit plans for its employees.

In accordance with FASB ASC No. 805, *Business Combinations*, on August 1, 2007, the Company recorded a liability for the total projected benefit obligation in excess of plan assets for the pension plans and a liability for the total accumulated postretirement benefit obligation in excess of the fair value of plan assets for other postretirement benefit plans and for postretirement benefit settlement agreements, which were approved by the Bankruptcy Court and assumed by the Successor Company.

The Successor Company elected to early adopt the measurement provisions of FASB ASC No. 715, *Compensation-Retirement Benefits,* on August 1, 2007. Those provisions require the measurement date for plan assets and liabilities to coincide with the sponsor' s year-end. As a result of the application of purchase accounting the adoption did not have a material impact on the Company' s financial statements.

Defined Benefit Retirement Plans

The Tower Automotive Consolidated Pension Plan (the "Pension Plan"), which resulted from the Predecessor Company' s merger of the Tower Automotive Pension Plan and the UAW Retirement Income Plan, provides benefits for certain current and former U.S. employees. Benefits under the Pension Plan are based on years of service, compensation, and other factors. Effective October 1, 2006, the plan was frozen and ceased accruing any additional benefits. Contributions by the Company are intended to fund benefits that accrued through October 1, 2006.

The Company' s funding policy is to annually contribute amounts to the Pension Plan' s related trust sufficient to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code"). The Company expects minimum contribution requirements to the Pension Plan of $9.7 million during 2010. Benefit payments under the Pension Plan are estimated to be $20.5 million, $19.8 million, $19.5 million, $18.6 million, and $18.6 million for the years ending December 31, 2010, 2011, 2012, 2013, and 2014, respectively, for a total of $97 million during that five-year period. Aggregate benefit payments under the Pension Plan for the years 2015 through 2018 are estimated to be $87 million.

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The following table provides a reconciliation of the changes in the benefit obligations and fair value of assets for the Pension Plan (in thousands):

	Year Ended December 31, 2009	Year Ended December 31, 2008
Reconciliation of fair value of plan assets:		
Fair value of plan assets at the beginning of the period	$ 154,697	$ 216,497
Actual return on plan assets	24,882	(51,543)
Employer contributions	8,208	11,563
Plan expenses paid	(927)	(589)
Benefits paid	(21,002)	(21,231)
Fair value of plan assets at the end of the period	$ 165,858	$ 154,697
Change in Benefit Obligations:		
Benefit obligations at the beginning of the period	$ 243,549	$ 251,161
Service cost	28	30
Interest cost	14,305	14,889
Actuarial loss (gain)	7,708	(1,300)
Benefits paid	(21,002)	(21,231)

Benefit obligations at the end of the period	$ 244,588	$ 243,549
Funded status	$ (78,730)	$ (88,852)

At December 31, 2009 and 2008, the funded status is recorded in non-current liabilities in the Consolidated Balance Sheet.

At the December 31, 2009 measurement date, the accumulated benefit obligation of the Pension Plan was approximately $244.4 million. At December 31, 2008 and 2007, the accumulated benefit obligation of the Pension Plan was approximately $243.3 million and $250.8 million, respectively.

The following table provides the components of net periodic pension benefit cost for the Pension Plan (in thousands):

	Successor			Predecessor
	Year Ended December 31, 2009	Year Ended December 31, 2008	Five Months Ended December 31, 2007	Seven Months Ended July 31, 2007
Service cost	$ 28	$ 30	$ 12	$ 68
Interest cost	14,305	14,889	6,480	5,911
Expected return on plan assets	(10,063)	(14,511)	(6,024)	(7,991)
Amortization of prior service cost	–	–	–	460
Amortization of net losses	1,835	–	–	1,201
Curtailment loss	–	–	–	2,444
Net periodic benefit cost	$ 6,105	$ 408	$ 468	$ 2,093

In accordance with FASB ASC No. 805, unrecognized net actuarial losses and net prior service cost included in accumulated other comprehensive loss as of July 31, 2007 were eliminated.

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Amounts recognized in other comprehensive income/(loss), pre-tax, at December 31, 2009 and 2008 consist of the following:

	Year Ended December 31, 2009	Year Ended December 31, 2008
Net actuarial loss/(gain)	$(6,185)	$65,343
Amortization of net losses	(1,835)	−
Amount recognized	$(8,020)	$65,343

The net periodic benefit cost for the year ending December 31, 2010 will contain an estimated $1.6 million to be amortized from accumulated other comprehensive income.

The assumptions used in the measurement of the Company' s benefit obligation, based upon a December 31, 2009 and December 31, 2008 measurement date, are as follows:

	Year Ended December 31, 2009	Year Ended December 31, 2008
Discount rate	5.75 %	6.25 %
Rate of compensation increase	4.50 %	4.50 %

The assumptions used in determining net periodic benefit cost are shown below:

	Years Ended December 31, 2009	2008	2007
Discount rate	6.25 %	6.25 %	6.25 %
Expected return on plan assets	7.25 %	7.25 %	7.25 %
Rate of compensation increase	4.50 %	4.50 %	4.50 %

The present value of the Company' s pension benefit obligation is calculated through the use of a discount rate. The discount rate used is established annually at the measurement date and reflects the construction of a yield curve analysis from a third party, which calculates the yield to maturity that mirrors the timing and amounts of future benefit payments.

The Company' s allocations of Pension Plan assets on the December 31, 2009 and 2008 measurement dates are as follows:

	Years Ended December 31,		
	2009	**2008**	**2009 Target**
Fixed income investments	43 %	38 %	48 %
Equity securities	38 %	46 %	35 %
Non-equity investments	12 %	0 %	12 %
Real estate	6 %	7 %	5 %
Cash equivalents	1 %	9 %	0 %
Total	100 %	100 %	100 %

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The expected long-term rate of return on Pension Plan assets is based on the expected return of each of the above categories, weighted based on the median of the target allocation for each class. Over the long term, equity securities are expected to return between 9% and 12%, fixed income investments are expected to return between 5% and 7%, and non-equity investments are expected to return between 7% and 9%.

The investment policy, as established by the Company' s Benefit Plans Committee (the "Committee"), allows for effective supervision, monitoring, and evaluating of the investment of the Company' s retirement plan assets. This includes setting forth an investment structure for managing assets and providing guidelines for each portfolio to control the level of overall risk and liquidity. The cash inflows and outflows will be deployed in a manner consistent with the above target allocations. If the Committee determines cash flows to be insufficient within the strategic allocation target ranges, the Committee shall decide whether to effect transactions to bring the strategic allocation within the threshold ranges. Plan assets do not include equity securities of the Company.

Pension Plan assets are recorded at fair value. Fixed income and equity securities may each be combined into commingled fund investments. Commingled funds are valued to reflect the Company' s interest in the fund based on the reported year-end net asset value. Non-equity investments, which represent approximately 12% of Pension Plan assets, include investments in private equity and hedge funds, and are value based on year-end reported net asset value. For Pension Plan assets, the balance sheet includes the funded status of the benefit plans, which represents the difference between the benefit obligations and fair value of Pension Plan assets.

The fair value of the Company' s Pension Plan assets at December 31, 2009 by asset category are as follows (in millions):

	Fair Value Measurements at December 31, 2009			
Asset Category	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Cash	$2	$ 2	$ −	$ −
Equity securities:				
U.S. companies	27	27	−	−
International companies	10	10	−	−
Mutual funds(a)	34	18	16	−
Real estate investment trusts	9	9	−	−

U.S. Treasuries	31	31	–	–
Corporate bonds	32	32	–	–
Equity long/short hedge funds(b)	20	–	–	20
Total	$165	$ 129	$ 16	$ 20

(a) This category consists of mutual fund investments that are focused on international equity securities.

(b) This category includes hedge funds that invest both long and short in a variety of U.S. equities, and international equities and currencies. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

For Pension Plan assets with a fair value measurement using significant unobservable inputs (level 3), the reconciliation of the beginning and ending balances are as follows (in millions):

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Equity Long/ Short Hedge Funds
Beginning balance at December 31, 2008	$ −
Actual return on plan assets:	
Relating to assets still held at the reporting date	2
Purchases	18
Ending balance at December 31, 2009	$ 20

Defined Contribution Retirement Plans

The Company sponsors various qualified defined contribution retirement plans. Each plan serves a defined group of employees and has varying levels of Company contributions. The Company' s contributions may be required by collective bargaining agreements for certain plans. Effective January 1, 2007, the Predecessor Company reinstated matching contributions for non-union employees. Effective July 30, 2007, the Predecessor Company terminated the Tower Automotive Retirement Plan and the Tower Automotive Union 401(k) Plan. Effective July 31, 2007, the Successor Company adopted the Tower Automotive Retirement Savings Plan and the Tower Automotive Union Retirement Savings Plan. The Predecessor Company contributions related to these plans were $1.9 million under the terminated plans for the seven months ended July 31, 2007, and the Successor Company contributed $1.5 million under the newly adopted plans for the five months ended December 31, 2007. The Successor Company contributions were $3 million and $3.8 million, respectively, during 2009 and 2008.

Retirement Plans of Non-U.S. Operations

The Company has no defined benefit pension plans associated with its non-U.S. operations. The Company primarily provides severance benefits to employees that have terminated their employment due to retirement or otherwise. The amount associated with such benefits depends upon the length of service of the employee and also upon whether the termination was voluntary or at the request of the Company. During 2007, the Predecessor Company recorded expenses associated with these non-U.S. plans of $0.9 million and the Successor Company recorded $0.8 million. During 2009 and 2008, the Company recorded expenses associated with these non-U.S. plans of $3.1 million and $3.9 million, respectively.

Other Postretirement Plans

The Predecessor Company provided certain medical insurance and life insurance benefits for retired employees. Certain U.S. employees of the Predecessor Company were eligible for these benefits if they fulfilled the eligibility requirements specified by the plans. Certain retirees were required to contribute all or a portion of the cost of their coverage. Benefit coverage continued for dependents of eligible retiree participants subsequent to the death of the retiree. During 2006, the Predecessor Company reached agreements with certain retirees and active U.S. employees to modify the benefits payable under the various plans.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Defined-Dollar Capped Medical Plans

In April 2006, the Predecessor Company submitted for approval to the Bankruptcy Court settlement agreements with two groups representing current and future retirees. Both settlements included modifications of retiree health care benefits for both retired salaried employees as well as certain current and future retirees of the Company' s Milwaukee, Wisconsin facility.

In May 2006, the Bankruptcy Court approved the agreements with the official committee representing the Predecessor Company' s salaried retirees (the "Retiree Committee Stipulation") and with the unions representing retirees at the Predecessor Company' s Milwaukee, Wisconsin facility (the "Milwaukee Stipulation"). Pursuant to the Retiree Committee Stipulation, salaried retirees continued to receive current benefits through June 30, 2006. The salaried retirees established a Voluntary Employee Benefit Association ("VEBA") trust to administer medical insurance benefits after June 30, 2006. As of July 31, 2007, the Predecessor Company made contributions of $0.2 million

Pursuant to the Milwaukee Stipulation, a separate VEBA Trust was established and began administering medical insurance benefits for retirees and their dependents beginning July 1, 2006. The Predecessor Company contributed cash of approximately $4.4 million on July 31, 2007.

A separate VEBA Trust was established and began administering benefits for retirees from the Company' s Greenville facilities and their dependents beginning September 1, 2006. As of July 31, 2007, the Predecessor Company made contributions of $1.4 million.

As of July 31, 2007, the Successor Company assumed the liabilities associated with the settlement agreements defined above. Pursuant to the Predecessor Company' s plan of reorganization, future benefit payments were capped at specified amounts to be paid through 2011. As a result, the Successor Company determined that these arrangements represent defined benefit postretirement plans and defined-dollar capped plans in accordance with FASB ASC No. 715. As of July 31, 2007, these liabilities were recorded at fair value, which was approximately $11.8 million. The Successor Company will accrete the interest cost through cost of sales until settlement in accordance with FASB ASC No. 715. Benefit payments during the years ended December 31, 2009 and 2008 was $2 million and $6.3 million, respectively. Interest accretion during the years ended December 31, 2009 and 2008 was $0.2 million and $0.5 million, respectively. The accumulated postretirement benefit obligation at December 31, 2009 was $1.7 million. Expected benefit payments and future Company contributions amount to $1.2 million, and $0.6 million, respectively, for the years 2010 and 2011, for a total of $1.8 million.

Life Insurance Plans

Life insurance benefits to certain U.S. retirees of the Predecessor Company continue to be provided under the settlement agreements described above. The Successor Company has assumed the benefit plans pursuant to which such life insurance benefits are provided. Expected future life insurance benefit payments amount to $0.9 million for each year 2010 through 2014 for a total of $4.5 million during the five-year period. Aggregate expected benefit payments for the years 2015 through 2019 are $4.7 million.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The following table provides a reconciliation of the changes in the benefit obligations and funded status of the Company' s other post employment benefit plans (in thousands):

	Year Ended December 31, 2009(1)	Year Ended December 31, 2008(1)
Reconciliation of fair value of plan assets:		
Fair value of plan assets at the beginning of the period	$ −	$ −
Employer contributions	500	658
Benefits paid	(500)	(658)
Fair value of plan assets at the end of the period	$ −	$ −
Change in Benefit Obligations:		
Benefit obligations at the beginning of the period	$ 12,999	$ 13,065
Service cost	−	−
Interest cost	778	781
Actuarial loss (gain)	554	(189)
Benefits paid	(500)	(658)
Benefit obligations at the end of the period	$ 13,831	$ 12,999
Funded status	$ (13,831)	$ (12,999)

(1) Excludes defined-dollar capped plans as described above.

The following table provides the components of net periodic benefit cost for the plans (in thousands):

	Successor			Predecessor
	Year Ended December 31, 2009(1)	Year Ended December 31, 2008(1)	Five Months Ended December 31, 2007(1)	Seven Months Ended July 31, 2007
Service cost	$ –	$ –	$ –	$ –
Interest cost	778	781	333	2,822
Expected return on plan assets	–	–	–	(312)
Amortization of prior service cost	–	–	–	(2,053)
Amortization of net losses	–	–	–	2,291
Net periodic benefit cost	$ 778	$ 781	$ 333	$ 2,748

(1) Excludes defined-dollar capped plans as described above.

In accordance with FASB ASC No. 805, *Business Combinations,* unrecognized net actuarial losses and net prior service cost included in accumulated other comprehensive loss as of July 31, 2007 were eliminated.

Amounts recognized in other comprehensive income at December 31, 2009 and 2008, pre-tax, consist of the following (in thousands):

	2009	2008
Net actuarial (gain) or loss	$554	$(189)
Net prior service cost	–	–
Amount recognized	$554	$(189)

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The discount rate used to measure the Company' s post employment benefit obligation was 5.75% and 6.25% for 2009 and 2008. The discount rate used to determine net periodic benefit costs was 6.25% in 2009, 6.25% in 2008, and 6.25% in 2007. The rate used reflects the construction of a yield curve analysis from a third party, which calculates the yield to maturity that mirrors the timing of future benefits. The measurement dates for the Company' s post retirement benefit plans were December 31, 2009 and December 31, 2008.

Note 12. Redeemable Preferred Units

The Company has outstanding 10,000 units of Membership Interest (designated as "Redeemable Preferred Units") at December 31, 2009 and 2008. This is the total number of units authorized, issued, and outstanding. Cerberus owned and/or affiliated entities ("Members") made initial capital contributions for all of the Redeemable Preferred Units in the amount of $213.8 million in July 2007. Redeemable Preferred Units are entitled to all of the rights of ownership, including a profits interest and a distribution preference, but have no conversion rights. Redeemable Preferred Units are non-voting, unless required by the Limited Liability Act of the State of Delaware. In accordance with FASB ASC No. 480, *Distinguishing Liabilities from Equity*, the Redeemable Preferred Units have been recorded as mezzanine equity at their issuance price, as they are redeemable at the option of the holder, based on the Members control of the Board of the Company. The initial carrying amount of redeemable preferred stock was its fair value, which was equal to the redemption value at date of issue.

The redemption value of the Redeemable Preferred Units is an amount that is equal to the holder' s initial capital contribution less all distributions previously made to such Redeemable Preferred Unit Holders (the "Unpaid Preference Amount") plus an amount accruing at the rate of 10% per quarter on the holder' s Unpaid Preference Amount (the "Preferred Return Amount"). Therefore, if distributions are not made with respect to any fiscal year, the Redeemable Preferred Unit holders' distributions will be cumulative. These units are recorded at redemption value at each balance sheet date and the Preferred Return Amount is recorded as an adjustment to retained earnings. During 2009, 2008, and 2007 the Company paid distributions of $0.4 million and $5.6 million, and $8.3 million, respectively.

In conjunction with the sale of the Company' s 40% ownership interest in Metalsa in December 2007, the Company made a payment of $68.4 million to the preferred members. No redeemable preferred units were redeemed.

Note 13. Members' Equity / (Deficit) and Share Based Compensation

Members Equity

The Membership Interests in the Company are represented by issued and outstanding "Units" divided into series consisting of "Redeemable Preferred Units," "Common Units" and "MIP Units".

Common Units

The Company has authorized, issued, and outstanding 8,500 units of Membership Interest (designated as "Common Units"). Cerberus owned and/or affiliated entities made initial capital contributions for all of the Common Units, for total cash proceeds of $11.3 million. The Common Units are entitled to all of the rights of ownership, including voting rights.

MIP Units/Share Based Compensation

The Company authorized 1,500 units of Membership Interest (designated as "MIP Units") to be eligible for grants in connection with the Company' s Management Incentive Plan ("MIP"). The Board approved MIP is designed to promote the long-term success of the Company through share-based compensation by aligning the interests of participants with those of its members. The Company' s management determines vesting at the date of grant and awards have service and performance conditions. The awards based solely on service conditions generally vest based on 3 years of continuous service. The performance condition awards vest upon achievement of a profit goal, which represents a cumulative profit allocation target to the preferred holders. Certain of these awards provide for accelerated vesting if there is a change in control (as defined in the Plan).

In December of 2007 and first quarter of 2008, MIP Units were granted to certain key senior management and Board of Managers members and consultants of the Company pursuant to the MIP.

Under the fair value recognition provisions, share-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense over the applicable vesting period of the award. The fair value of each MIP was based on the fair value of the common units on the date of grant. The compensation cost for the MIP Plan was insignificant for the periods ended December 31, 2009, 2008, and the five month period ending 2007, respectively, with no income tax benefit due to the valuation allowance in the United States recognized during 2009, 2008, and 2007.

MIP Units are entitled to all of the rights of ownership but are not entitled to vote, unless required by the Limited Liability Act of the State of Delaware. In addition, MIP Units are entitled to share in the residual value of the Company based on the liquidation preferences described below. At December 31, 2009, 2008, and 2007 MIP units outstanding were 1,465, 1,465, and 450. At December 31, 2009, 2008, and 2007 471.5, 236, and 0 MIP Units were vested, respectively.

Any additional Membership Interests must be approved by the Board of Managers of the Company. There is no established trading market for the Company' s Common, Preferred or MIP Units.

Membership Interest Distributions

Each fiscal year, the Company may make certain distributions to its Members, absent a Liquidation Event (as defined below), and after all amounts are paid by the Company for such fiscal year for ordinary and necessary business expenses, employee salaries and benefits, and payments of principal and interest on any Company indebtedness, in accordance with the following order of priority. First, to the Members, a tax distribution amount, which is intended to enable the Members to use such distributions to satisfy their estimated and final income tax liabilities for that fiscal year. Second, to the Preferred Unit holders, an amount that is equal to the Unpaid Preference Amount plus an amount for the Preferred Return Amount. If distributions are not made with respect to any fiscal year, the Preferred Unit holder' s distributions will be cumulative. Upon payment of the full Preferred Return Amount to the holders Preferred Units, then amounts may be distributed, to the holders of Common Units and MIP Units.

In the event of (i) a liquidation, dissolution, or winding up of the Company; (ii) a sale of all or substantially all of the assets of the Company to an unrelated third party; (iii) a merger, acquisition, or sale of Membership Interests, in which Members immediately prior to such event have received consideration for no less than half of the value of their Membership Interests, or (iv) a recapitalization, reorganization, reclassification, or other similar transaction in which the Company receives proceeds from a financing for the purpose of distributing such proceeds to the Members and the consummation of which the Board determines is a liquidation event (each a "Liquidation Event"), the Board is required to make distributions in the following order of priority. First, payment of all debts and liabilities owing to creditors including, if applicable, Members in their capacity as creditors and the expenses of dissolution or liquidation; second, establishment of such reserves as are deemed necessary by the Board for any contingent or unforeseen liabilities of the Company; third, to the holders of

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Preferred Units, in proportion to their respective Unpaid Preference Amounts, until each such holder of Preferred Units has received its Unpaid Preference Amount. Thereafter, to the holders of Common Units and MIP Units.

Predecessor Company−Share-Based Compensation

As of July 31, 2007, a total of 1.4 million stock options of Tower Automotive, Inc. were outstanding. Under the Plan of Reorganization, these stock options were canceled. No material share-based compensation expense was incurred as a result of these options in 2007.

Note 14. Earnings per Unit/Share

Predecessor

Basic earnings (loss) per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. The Predecessor Company had a loss for the seven months ended July 31, 2007. As a result, diluted loss per share is the same as basic loss per share in those periods presented, as any potentially dilutive securities would reduce the loss per share.

Successor

As discussed in Note 13, MIP units share in the undistributed earnings with the common units. These MIP units are classified as participating securities as defined by FASB ASC 260. Therefore, the Company uses the two-class method for calculating EPS. For the periods ending December 31, 2009 and 2008, undistributed losses of the company are not allocated to the participating securities as the MIP unit holders do not have a contractual obligation to share in the losses. For the five month period ended December 31, 2007 no undistributed earnings are allocated to the participating securities based on the contractual participation rights (See Note 13) of the MIP Units to share in the current undistributed earnings, as undistributed earnings would go to the preferred unit holders to the extent of their Unpaid Preference Amount.

Due to net losses from continuing operations for 2009 and 2008, the MIP units had an anti-dilutive effect and therefore were excluded from the computation of diluted loss per share. The number of MIP units not included in the computation of diluted loss per share was 1,465 for 2009 and 2008. The impact of potentially dilutive securities outstanding for the five-month period ending December 31, 2007 are deemed immaterial based on the calculation of the two class and treasury methods.

Note 15. Related Party Transactions

During July 2009, a company affiliated with the Company’ s preferred unit holder purchased an additional portion of the first lien term loan which resulted in the affiliate having ownership of approximately 86% of the first lien term loan. A company affiliated with the Company’ s preferred unit holder initially purchased approximately 40% of the first lien term loan in December 2008.

The Company has made certain payments to Cerberus for certain operational consulting services post acquisition. The Company made minor payments to its parent totaling less than $0.1 million during the year ended December 31, 2009 and made payments of $0.8 million and $0.3 million during the years ended December 31, 2008 and December 31, 2007. The Company has also made certain payments to its parent for acquisition related services of approximately $1.1 million during the year ended December 31, 2007. No such payments were made during the years ended December 31, 2009 or December 31, 2008. The Company also has certain service agreements with Board members whereby the Successor Company has paid them approximately $2 million, $3.2 million, and $1.5 million for 2009, 2008, and 2007, respectively.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

On August 3, 2007, an affiliate of Cerberus Capital Management LLC acquired 80% of the Chrysler division from DaimlerChrysler Corporation. The Company sells certain products from its North American operations to Chrysler. The sale of these products was $144.9 million during 2008 and $81.1 million from August 1, 2007 to December 31, 2007. The Company' s accounts receivable with Chrysler at December 31, 2008 and 2007 was $6.5 million and $4.9 million, respectively. On April 30, 2009, Chrysler filed for bankruptcy and Cerberus divested its ownership in Chrysler. The Company' s sales to Chrysler during the four months ended April 30, 2009 were $17.7 million.

The Company sells certain products from its Asian operations to our joint venture partners, FAW-VW and Chery. The sale of these products to FAW-VW was $90.6 million, $74.6 million, and $78.8 million for the years ended December 31, 2009, 2008, and 2007, respectively. The sale of these products to Chery was $42.8 million, $28.5 million, and $30.6 million for the years ended December 31, 2009, 2008 and 2007, respectively. The Company' s accounts receivable with FAW-VW and Chery at December 31, 2009 was $12.4 million and $8.7 million, respectively.

The Company received technology fees from Metalsa of $5.2 million and $3.4 million during the seven months ended July 31, 2007 and the five months ended December 31, 2007, respectively. The Company did not receive any of such fees during 2009 or 2008.

Note 16. Segment Information

The Company defines its operating segments as components of its business where separate financial information is available and is routinely evaluated by management. The company' s chief operating decision maker (CODM) is the Chief Executive Officer. The Company produces engineered structural metal components and assemblies primarily serving the global automotive industry. The Company' s operations have similar economic characteristics, and share fundamental characteristics including the nature of the products, production processes, customers, and distribution channels. The Company' s products include body structures stampings, chassis structures (including frames), and complex welded assemblies for small and large cars, crossovers, pickups and SUVs. The Company is comprised of four operating segments: Europe, Asia, North America, and South America. These operating segments are aggregated into two reportable segments. The International segment consists of Europe and Asia while the Americas segment consists of North and South America.

The Company measures segment operating performance based on Adjusted EBITDA. The Company uses segment Adjusted EBITDA as the basis for the CODM to evaluate the performance of each of the Company' s reportable segments.

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The following is a summary of selected data for each of our segments, excluding discontinued operations (in thousands):

	International	Americas	Total
2009:			
Revenues	$ 990,523	$643,882	$1,634,405
Adjusted EBITDA	108,650	16,350	125,000
Capital expenditures	49,753	29,185	78,938
Total assets	$ 886,936	$447,485	$1,334,421
2008:			
Revenues	$ 1,251,361	$920,344	$2,171,705
Adjusted EBITDA	163,875	48,979	212,854
Capital expenditures	75,956	53,153	129,109
Total assets	$ 831,990	$437,790	$1,269,780
2007 (Successor−5 months):			
Revenues	$ 577,087	$508,988	$1,086,075
Adjusted EBITDA	67,230	56,337	123,567
Capital expenditures	28,018	11,409	39,427

Total assets	$ 1,143,988	$438,955	$1,582,943

2007 (Predecessor−7 months):

Revenues	$ 772,092	$683,392	$1,455,484
Adjusted EBITDA	85,980	58,666	144,646
Capital expenditures	20,607	17,843	38,450
Total assets	$ 1,137,245	$978,864	$2,116,109

Inter-segment sales are not significant for any period presented. Capital expenditures do not equal cash disbursed for purchases of property, plant, and equipment as presented in the accompanying consolidated statements of cash flows, as capital expenditures above include amounts paid and accrued during the periods presented.

The following is a reconciliation of Adjusted EBITDA to net income before provision for income taxes (in millions):

	2009	2008	Successor 2007	Predecessor 2007
Adjusted EBITDA	$125.0	$212.9	$ 123.6	$ 144.6
Restructuring	(13.4)	(4.8)	(1.8)	(22.4)
Depreciation and amortization	(147.7)	(170.3)	(61.3)	(90.5)
Receivable factoring charges	(0.8)	(0.7)	(1.6)	(1.7)
Other adjustments	–	(3.1)	(3.4)	–
Interest expense, net	(56.9)	(60.2)	(34.0)	(65.5)
Other income, net	33.7	–	–	–
Chapter 11 and related reorganization items	–	–	–	(62.2)

Net income / (loss) before provision for income taxes	$(60.1)	$(26.2)	$ 21.5	$ (97.7)

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

The following is a summary of revenues and long-lived assets by geographic location (in thousands):

	Years Ended and End of Year December 31,					
	2009		2008		2007	
	Revenues	Long-Lived Assets	Revenues	Long-Lived Assets	Revenues(1)	Long-Lived Assets
Belgium	$161,821	$45,887	$214,589	$63,693	$229,849	$55,747
Italy	158,483	56,722	182,030	61,825	206,058	71,008
Germany	250,142	96,121	378,996	102,650	392,801	125,531
Slovakia	75,980	59,698	119,727	47,341	112,453	39,389
Other Europe	54,117	11,536	58,951	14,149	49,357	9,221
Asia	337,765	120,759	370,892	113,931	418,908	143,124
US	472,622	216,337	702,743	259,975	1,041,732	301,964
Brazil	171,273	38,580	217,804	32,332	156,151	36,266
Intercompany eliminations	(47,798)	–	(74,027)	–	(65,750)	–
	$1,634,405	$645,640	$2,171,705	$695,896	$2,541,559	$782,250

(1) The 2007 revenues are shown on a consolidated full year basis as revenue was not impacted by purchase accounting.

Revenues are attributed to geographic locations based on the location of specific production. Long-lived assets consist of net property, plant and equipment and capitalized tooling.

The following is a summary of the approximate composition by product category of the Company' s revenues (in thousands):

	Years Ended December 31,		
	2009	2008	2007(1)

Body structures and assemblies	$920,990	$1,272,920	$1,519,325
Complex body-in-white assemblies	282,582	372,230	332,594
Chassis, lower vehicle structures and suspension components	402,882	492,482	672,278
Other	27,951	34,073	17,362
Total	$1,634,405	$2,171,705	$2,541,559

(1) The 2007 revenues are shown on a consolidated full year basis as revenue was not impacted by purchase accounting.

The Company sells its products directly to automotive manufacturers. Following is a summary of customers that accounted for 10 percent or more of consolidated revenues in any of the three years ended December 31, 2009:

	2009	**2008**	**2007(1)**
Volkswagen Group	17 %	14 %	11 %
Ford Motor Company	13 %	14 %	17 %
Fiat	13 %	11 %	9 %
Hyundai/Kia	10 %	11 %	12 %
Volvo	10 %	10 %	9 %

(1) The 2007 revenues are shown on a consolidated full year basis as revenue was not impacted by purchase accounting.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

All customers that accounted for 10 percent or more of consolidated revenues from the table above are customers in the automotive industry; therefore, the Company is potentially subject to a concentration of credit risk.

Note 17. Commitments and Contingencies

Leases

The Company leases office and manufacturing space and certain equipment under non-cancelable lease agreements, which require the Company to pay maintenance, insurance, taxes and other expenses in addition to rental payments. The Company has entered into leasing commitments with lease terms expiring between the years 2010 and 2020. The Company has options to extend the terms of certain leases in future periods. The properties covered under these leases include manufacturing equipment and facilities and administrative offices and equipment. Rent expense for all operating leases totaled $24.1 million, $32.1 million, and $42.4 million in 2009, 2008, and 2007, respectively.

Future minimum capital and operating lease payments at December 31, 2009 are as follows (in thousands):

Year	Operating Leases	Capital Leases
2010	$ 23,414	$ 2,927
2011	16,776	2,277
2012	13,510	2,061
2013	10,437	1,476
2014	10,936	1,908
Thereafter	50,537	11,621
Total future operating lease payments	$ 125,610	22,270
Less: amount representing interest		(4,918)
Present value of minimum lease payments		$ 17,352

Purchase Commitments

As of December 31, 2009, the Company was obligated under executory purchase orders for approximately $51 million of tooling, $33.1 million of capital expenditures, and $8.7 million of other expenditures.

Change in Control Agreements

The Successor Company agreed to assume certain executive contracts, which among other items, contain change-in-control termination payments if the employee was terminated within a certain period of time after the acquisition. Of the total amount assumed, the Company has paid $16.8 million related to these agreements. As of December 31, 2009, no further obligations remained.

Value Creation Plan (VC Plan)

The Board continuously examines certain strategic alternatives designed to enhance the Company' s value to its Members. The VC Plan provides for special cash bonuses to be paid to approximately 70 executives if a Liquidation Event were to occur (as defined in Note 13). The Value Creation Plan is the amount potentially available for distribution to participants based on the "Net Value Gained" as a result of a Liquidation Event. Net

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Value Gained is defined as the cash proceeds and/or marketable or tangible securities delivered to the Members due to a Liquidation Event, adjusted by (a) adding the amount of any debt assumed by the purchaser, and (b) subtracting all repayments on Tower-related debt, all exit-related costs, the Member' s investment in Tower Automotive, LLC, and all costs of the payments to be made under this Plan, all as determined by the Manager in good faith.

The Value Creation Pool that is available for distribution to the Company' s executives due to a Liquidation Event will be equal to the following amount:

0% of Net Value Gained if Net Value Gained is less than $200 million.

3.75% of Net Value Gained if Net Value Gained is $200 million or more but is less than $1 billion.

4.0% of Net Value Gained if Net Value Gained is $1 billion or more but less than $1.2 billion.

4.2% of Net Value Gained if Net Value Gained is $1.2 billion or more.

Participants will be assigned a percentage of the pool for distribution. The special bonuses are based on the aggregate value of a future Liquidation Event, and accordingly cannot be determined at this time. Therefore, no liability is recorded in the Company' s financial statements as of December 31, 2009.

Environmental Matters

The Company owns properties which have been impacted by environmental releases. The Company is actively involved in investigation and/or remediation at several of these locations. Total costs and liabilities associated with environmental contamination could be substantial and may have an adverse impact on the Company' s financial condition, results of operations or cash flows.

Accruals for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. The established liability for environmental matters is based upon management' s best estimates of expected investigation/remediation costs related to environmental contamination. It is possible that actual costs associated with these matters will exceed the environmental reserves established by the Company. Inherent uncertainties exist in the estimates, primarily due to unknown environmental conditions, changing governmental regulations and legal standards regarding liability and evolving technologies for handling site remediation and restoration. At December 31, 2009 and 2008, the Company had accrued approximately $1.8 million for environmental matters.

Contingent Matters

The Company will establish reserves for matters in which losses are probable and can be reasonably estimated. These types of matters may involve additional claims that if granted, could require the Company to pay penalties or make other expenditures in amounts that will not be estimable at the time of discovery of the matter. In these cases, a liability will be recorded at the low end of the range if no amount within the range is a better estimate in accordance with FASB ASC No. 450, *Accounting for Contingencies*.

As part of the original acquisition, the Company agreed to pay up to $70 million to the Post-Consummation Trust to relinquish certain defined liabilities to date. The Company has made $57.5 million of payments and remains contingently liable to pay an additional $12.5 million. At this time, the Company has not recorded a liability for the $12.5 million since it does not believe that it will be probable to make any additional payments to the trust; therefore, these amounts were eliminated as part of the final purchase accounting adjustments. To the extent that future payments are required, the payments will be expensed.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Litigation

The Company is subject to various legal actions and claims incidental to its business. Litigation is subject to many uncertainties and the outcome of individual litigated matters is not predictable with assurance. After discussions with counsel litigating these matters, it is the opinion of management that the outcome of such matters will not have a material adverse impact on the Company' s financial position, results of operations or cash flows.

On February 2, 2005, the Predecessor Company filed a voluntary petition for relief under the Bankruptcy Code.

Following the above-referenced February 2, 2005 filing, certain claims were filed against certain then current and former officers and directors of the Predecessor Company, alleging various (1) violations of the federal securities laws (the "Securities Litigation"), and (2) breaches of fiduciary duties to participants in and beneficiaries of the Company' s various 401(k) retirement plans in connection with the availability of the common stock of Tower Automotive, Inc. as an investment option under the plans (the "ERISA Litigation"). A Stipulation of Settlement in the Securities Litigation was executed on February 10, 2009 and a Judgment approving the settlement was entered on May 28, 2009. Neither the Successor Company nor any of its current officers or directors was a party to this litigation. However, the Successor Company, as holder of certain historical records of the Predecessor Company, had provided ongoing support in the period for discovery of those documents and cooperation and assistance to the Post Consummation Trust on such litigation in accordance with the terms of the acquisition described in Note 2. The Predecessor Company and the parties to the ERISA Litigation reached an agreement to settle the ERISA Litigation, which settlement was approved by the Bankruptcy Court as part of the Plan of Reorganization.

On November 29, 2005, the Company' s joint venture partner in Metalsa, Groupo Proeza, S.A. de C.V. ("Proeza") filed a lawsuit in Mexico against Tower Mexico, Metalsa and certain of Tower Mexico' s directors. Proeza' s lawsuit alleged certain breaches of Tower Mexico' s obligations under the governing documents of the joint venture and asserted certain rights in connection with an alleged change in control of Tower Mexico. As a result of these allegations, Proeza sought either the rescission of the joint venture relationship or the redemption of Tower Mexico' s investment in Metalsa.

In December 2007, the Successor Company agreed to sell its 40% interest in Metalsa to its joint venture partner, Proeza, for cash proceeds of $150 million. As part of this sale, both parties agreed to dismiss all of the above lawsuits and proceedings.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS−(Continued)

Note 18. Change in Working Capital and Other Operating Items

The following table summarizes the sources (uses) of cash provided by changes in working capital and other operating items (in thousands):

	Successor			Predecessor
	Year Ended December 31, 2009	Year Ended December 31, 2008	Five Months Ended December 31, 2007	Seven Months Ended July 31, 2007
Accounts receivable	$ (114,754)	$ 165,791	$ 40,266	$ (22,374)
Inventories	13,563	34,356	8,761	(8,562)
Prepaid tooling and other current assets	6,875	(4,844)	6,045	894
Accounts payable and accrued liabilities	92,999	(137,288)	(3,623)	(29,475)
Other assets and liabilities	10,335	29,252	(5,104)	33,045
Change in working capital	$ 9,018	$ 87,267	$ 46,345	$ (26,472)

Note 19. Subsequent Events

On February 26, 2010, a foreign subsidiary of the Company signed a definitive agreement, subject to normal closing conditions, to purchase the assets of the manufacturing plant of TWB Fahrzeugtechnik GmbH & Co. KG i.L. located in Artern, Germany from an insolvency administrator. The aggregate purchase price of the assets will be approximately $19.2 (or   13.4) million consisting of the assumption of certain capital leases, cash payment to the administrator, and certain transaction costs. The transaction is expected to close during the first quarter of 2010.

[Table of Contents](#)

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands−unaudited)

	March 31, 2010	December 31, 2009
ASSETS		
Cash and cash equivalents	$135,843	$ 149,802
Accounts receivable, (net of allowance of $2,092 and $2,439)	309,194	290,098
Inventories (Note 3)	68,621	62,611
Deferred tax asset−current	3,865	4,762
Assets held for sale (Note 4)	10,178	6,008
Prepaid tooling and other	75,578	60,139
Total current assets	603,279	573,420
Property, plant and equipment, net	625,076	640,148
Goodwill (Note 5)	66,714	70,565
Deferred tax asset−non-current	15,952	15,009
Other assets, net	39,022	35,279
Total assets	$1,350,043	$ 1,334,421
LIABILITIES AND MEMBERS' DEFICIT		

Current maturities of long-term debt and capital lease obligations (Note 7)	$145,612	$ 137,499
Current maturities of long-term debt with affiliate (Note 7)	4,208	4,132
Accounts payable	339,089	333,773
Accrued liabilities	139,767	127,823
Total current liabilities	628,676	603,227
Long-term debt, net of current maturities (Note 7)	99,896	112,602
Long-term debt with affiliate, net of current maturities (Note 7)	406,025	399,776
Obligations under capital leases, net of current maturities (Note 7)	17,910	15,544
Deferred tax liability−non-current	14,062	13,917
Pension liability	77,513	78,730
Other non-current liabilities	84,440	86,869
Total non-current liabilities	699,846	707,438
Total liabilities	1,328,522	1,310,665
Commitments and contingencies (Note 17)		
Redeemable preferred units, 10,000 units authorized and outstanding (Note 11)	175,089	170,915
Members' deficit:		
Tower Automotive, LLC's members' deficit:		

Common units, 8,500 units authorized and outstanding (Note 12)	12,858	12,595
Accumulated deficit	(153,706)	(144,955)
Accumulated other comprehensive loss	(54,424)	(54,363)
Total Tower Automotive, LLC' s members' deficit	(195,272)	(186,723)
Noncontrolling interests in subsidiaries	41,704	39,564
Total members' deficit	(153,568)	(147,159)
Total liabilities and members' deficit	$1,350,043	$ 1,334,421

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share amounts−unaudited)

	Three Months Ended March 31,	
	2010	2009
Revenues	$ 479,129	$ 320,035
Cost of sales	425,904	322,804
Gross profit	53,225	(2,769)
Selling, general and administrative expenses	33,021	26,287
Amortization expense (Note 5)	710	637
Restructuring and asset impairment charges, net (Note 6)	4,107	(38)
Operating income / (loss)	15,387	(29,655)
Interest expense	13,790	13,790
Interest income	189	284
Income/(loss) before provision for income taxes	1,786	(43,161)
Provision / (benefit) for income taxes (Note 8)	4,134	(1,483)
Net loss	(2,348)	(41,678)
Less: Net income attributable to the noncontrolling interests	2,134	1,366
Net loss attributable to Tower Automotive, LLC	$ (4,482)	$ (43,044)

Less: Preferred unit dividends	$ (4,269)	$ (3,880)
Loss available to common unit holders	$ (8,751)	$ (46,924)
Weighted average basic and diluted units outstanding	8,500	8,500
Basic and diluted loss per unit attributable to Tower Automotive, LLC:		
Loss per unit	$ (1,030)	$ (5,520)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands−unaudited)

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
OPERATING ACTIVITIES:		
Net loss	$ (2,348)	$ (41,678)
Adjustments required to reconcile net loss to net cash provided by/(used in) operating activities:		
Depreciation and amortization	30,273	40,031
Pension expense, net of contributions	(1,216)	(184)
Amortization of pension loss	399	543
Change in working capital and other operating items	(21,438)	(60,555)
Net cash provided by/(used in) operating activities	$ 5,670	$ (61,843)
INVESTING ACTIVITIES:		
Cash disbursed for purchases of property, plant and equipment	$ (18,685)	$ (30,868)
Net assets acquired, net of cash acquired	(16,687)	−
Net cash used in investing activities	$ (35,372)	$ (30,868)
FINANCING ACTIVITIES:		
Repayments of term debt	$ (1,183)	$ (1,216)

Preferred stock dividends	(95)	(388)
Proceeds from borrowings	133,612	116,542
Repayments of borrowings	(114,135)	(43,152)
Net cash provided by financing activities	$ 18,199	$ 71,786
Effect of exchange rate changes on cash and cash equivalents	$ (2,456)	$ (1,866)
NET CHANGE IN CASH AND CASH EQUIVALENTS	$ (13,959)	$ (22,791)
CASH AND CASH EQUIVALENTS:		
Beginning of period	$ 149,802	$ 126,820
End of period	$ 135,843	$ 104,029
Supplemental Cash Flow Information:		
Interest paid, net of amounts capitalized	$ 12,797	$ 13,059
Income taxes paid	1,204	2,941
Non-cash Activities:		
Capital expenditures in liabilities for purchases of property, plant and equipment	$ 22,212	$ 16,414
Cumulative preferred stock units accrued	4,174	3,492

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note 1. Basis of Presentation

The accompanying Condensed Consolidated Financial Statements have been prepared by Tower Automotive, LLC (the "Company" or the "Successor Company"), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). The information furnished in the Condensed Consolidated Financial Statements includes normal recurring adjustments and reflects all adjustments, which are, in the opinion of management, necessary for a fair presentation of such financial statements. Certain information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") have been condensed or omitted pursuant to the rules and regulations of the SEC. Although the Company believes that the disclosures are adequate to make the information presented not misleading, these Condensed Consolidated Financial Statements should be read in conjunction with the audited year end financial statements and the notes thereto included elsewhere in this prospectus. The interim results for the periods presented are not indicative of the Company' s actual annual results.

Change in Accounting Principle

The Company did not adopt any new accounting standards, other than those requiring additional disclosure, during the three months ended March 31, 2010.

Note 2. New Accounting Pronouncements Not Yet Adopted

Financial Accounting Standards Board, or FASB, Accounting Standards Update, or ASU, 2010-06 "Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements," or ASU 2010-06

In January 2010, the FASB issued ASU 2010-06 which amended the Accounting Standards Codification, or ASC, Topic 820-10 "Fair Value Measurement and Disclosures-Overall." ASU 2010-06 requires new disclosures regarding transfers in and out of asset and liabilities measured at fair value classified within the valuation hierarchy as either Level 1 or Level 2 and information about sales, issuances and settlements on a gross basis for assets and liabilities classified as Level 3. ASU 2010-06 clarifies existing disclosures on the level of disaggregation required and inputs and valuation techniques. The provisions of ASU 2010-06 became effective for the Company on January 1, 2010, except for disclosure of information about sales, issuances and settlements on a gross basis for assets and liabilities classified as Level 3, which is effective for the Company on January 1, 2011. The provisions of ASU 2010-06 impact only disclosures and we have disclosed information in accordance with the revised provisions of ASU 2010-06 within this filing.

Note 3. Inventories

Inventories are stated at the lower of cost or market. Cost is determined by the first-in, first-out ("FIFO") method. In addition, the Company uses a valuation account for inventory obsolescence, which has not been material for any periods presented. Maintenance, repair and non-productive inventory, which are considered consumables, are expensed when acquired in cost of sales. Inventories consist of the following (in thousands):

	March 31, 2010	December 31, 2009
Raw materials	$ 24,301	$ 21,911
Work in process	20,721	20,841

Finished goods	23,599	19,859
Total Inventory	$ 68,621	$ 62,611

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS−(Continued)
(UNAUDITED)

Note 4. Assets Held for Sale

The Company has four locations that are considered held for sale in accordance with FASB ASC No. 360. The four locations are Gunpo, South Korea; Traverse City, Michigan; Bergisch Gladbach, Germany; and Milwaukee, Wisconsin. The Company' s management has demonstrated an intention to sell these locations by listing the properties with local real estate agencies at prices deemed reasonable in comparison to their respective fair values; thus, the Company expects to sell these locations within one year. Accordingly, the Company has recorded these locations at fair value, ceased depreciation on them and classified them as held for sale. The following table summarizes assets held for sale by category (in thousands):

	March 31, 2010	December 31, 2009
Land	$ 6,986	$ 2,868
Building	3,192	3,140
Total	$ 10,178	$ 6,008

Note 5. Goodwill and Other Intangible Assets

Goodwill

The change in the carrying amount of goodwill is set forth below on a reportable segment and consolidated basis (in thousands):

	International	Americas	Consolidated
Balance at December 31, 2009	67,079	3,486	70,565
Currency translation adjustment	(3,782)	(69)	(3,851)
Balance at March 31, 2010	$ 63,297	$ 3,417	$ 66,714

Intangibles

The Company has certain intangible assets that are related to customer relationships in Europe and Brazil and certain intangible assets that are related to customer contracts in Artern, Germany. The intangible in Artern was recorded during the first quarter of 2010 due to the recent acquisition of a facility in Artern. These intangible assets have definite lives and are amortized on a straight-line basis, which approximates the recognition of related revenue, over the estimated lives of the related assets. The intangible assets are recorded in other non-current assets. The Company anticipates amortization expense of $3.4 million for each of the next three years and $2.7 million for the subsequent one and a half years. The Company incurred amortization expense of $0.7 million and $0.6 million, respectively, for the three months ended March 31, 2010 and 2009. The following table presents information about the intangible assets of the Company at March 31, 2010 and December 31, 2009, respectively (in thousands):

		As of March 31, 2010		As of December 31, 2009	
	Weighted Average Life	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortized intangible:					
Europe	6 years	$16,131	$ 5,579	$14,664	$ 5,074
Brazil	7 years	5,710	2,115	5,790	1,911
Total		$21,841	$ 7,694	$20,454	$ 6,985

Table of Contents

Note 6. Restructuring and Asset Impairment Charges

The Company has executed various restructuring plans and may execute additional plans in the future to realign manufacturing capacity to prevailing global automotive production and to improve the utilization of remaining facilities. Estimates of restructuring charges are based on information available at the time such charges are recorded. Due to the inherent uncertainty involved in estimating restructuring expenses, actual amounts paid for such activities may differ from amounts initially recorded. Accordingly, the Company may record revisions of previous estimates by adjusting previously established reserves.

Restructuring Charges

Restructuring charges and asset impairments include the following (in thousands):

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
International	$ 2,761	$ 739
Americas	1,346	(777)
Total	$ 4,107	$ (38)

The following table sets forth the Company' s net restructuring expense by type for the periods presented (in thousands):

	Three Months Ended March 31,	
	2010	2009
Employee termination costs	$ 151	$ 1,038
Other exit costs	1,257	1,924
Asset impairments	2,699	−
Restructuring income	−	(3,000)
Total	$ 4,107	$ (38)

The charges incurred during 2010 and 2009 primarily related to the following actions:

2010 Actions

During the first quarter of 2010, the Company classified its Bergisch Gladbach facility as held for sale as discussed below (See Note 4) which resulted in an impairment charge of $2.7 million to align the book value with the estimated fair value. The additional charges incurred in 2010 in both the International and Americas segments related to other severance costs and ongoing maintenance of facilities closed as a result of prior actions.

2009 Actions

During the three months ended March 31, 2009, the Company incurred restructuring expense of $3 million, which was offset by $3 million of restructuring income. The charges incurred during the first quarter of 2009 in both the International and Americas segments related to severance costs and ongoing maintenance of facilities closed as a result of prior actions. The restructuring income was related to the cancellation of an old customer program relating to the Company' s closed facility in Milwaukee, Wisconsin. This income was recorded in the Americas segment. As of June 30, 2009, all recoveries had been received.

Table of Contents

In July 2009 in the International segment, the Company announced the closure of its press shop in Bergisch Gladbach, Germany and employees ceased employment with the Company in October 2009. Total estimated costs of the closure of this facility were $10.2 million, which was comprised of $9.1 million of severance costs and $1.1 million of other exit costs. The Company recorded the entire charge of $10.2 million during 2009 related to the closure of the Bergisch press shop. The additional charges incurred in 2009 in both the International and Americas segments related to other severance costs, ongoing maintenance of facilities closed as a result of prior actions, and an additional impairment charge on an asset held for sale.

Restructuring Reserve

The table below summarizes the activity in the accrual, reflected in accrued liabilities, for the above-mentioned actions through March 31, 2010 (in thousands):

	International	Americas	Consolidated
Balance at December 31, 2008	$ 2,355	$ 4,876	$ 7,231
Payments	(3,458)	(3,755)	(7,213)
Increase in liability	9,290	323	9,613
Adjustment to liability	–	117	117
Balance at December 31, 2009	8,187	1,561	9,748
Payments	(2,769)	(309)	(3,078)
Increase in liability	44	655	699
Adjustment to liability	–	106	106
Balance at March 31, 2010	$ 5,462	$ 2,013	$ 7,475

Except as disclosed in the table above, the Company does not anticipate incurring additional material cash charges associated with the actions described above. The increase in the liability above does not agree with the restructuring charges in the table above as certain items are expensed as incurred.

The liability decreased during 2010 primarily due to severance payments made relating to the Bergisch closure. Of the $7.5 million restructuring reserve accrued as of March 31, 2010, the majority is expected to be paid in 2010. The liability increased during 2009 primarily due to restructuring actions taken in the Company' s International operations.

During the three months ended March 31, 2010, the Company incurred severance payments related to prior accruals in Europe of $2.8 million and North America of $0.3 million. During the year ended December 31, 2009, the Company incurred severance payments related to prior accruals in Europe of $2.4 million, Asia of $1 million, North America of $3.1 million, and Brazil of $0.7 million.

Note 7. Debt

First Lien Term Loan

As of March 31, 2010, the outstanding principal balance on the U.S. Dollar and Euro tranches was $203.8 million and $251 (or 185.8) million, respectively. The interest rates in effect as of March 31, 2010 were 4.56% and 4.79% on the U.S. Dollar and Euro tranches, respectively. The effective rates on the U.S. Dollar and Euro tranches increase to 8.81% and 6.92%, respectively, when taking into account the impact of interest rate swaps

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS−(Continued)
(UNAUDITED)

(discussed in detail under “Interest Rate Swaps” below). Both tranches mature in July 2013. As of March 31, 2010, an affiliate of the preferred unit holder owns approximately 90% of the first lien term loan. The change in ownership relates to additional purchases of the first lien term loan during the first quarter of 2010.

The first lien term loan is secured by (i) a first-priority lien on 65% of any voting and 100% of any non-voting equity interests held in any foreign subsidiary by the U.S. borrower and the guarantors; (ii) a first-priority lien on all other tangible and intangible assets of the U.S. borrower and the guarantors; (iii) a first-priority lien on all accounts receivable, inventory, cash, investments, property, plant and equipment of the European borrower and the guarantors; and (iv) a second-priority lien on all accounts receivable, inventory, cash, investments, property, plant and equipment of the U.S. borrower and the guarantors. The first lien term loan is guaranteed by the Company, by certain intermediate holding companies, by the Company’ s direct and indirect domestic subsidiaries and by certain of the Company’ s foreign subsidiaries.

Revolving Credit Facility

Advances under the revolving credit facility bear interest at a base rate plus a margin or LIBOR plus a margin. The applicable margins are determined by the average availability under the revolving credit facility over the preceding three months. The applicable margins as of March 31, 2010 were 0.75% and 1.75% for base rate and LIBOR based borrowings, respectively. As of March 31, 2010, there was a $95.7 million borrowing base under the revolving credit facility, of which $33.5 million of borrowings and no letters of credit were outstanding. The facility matures July 2012.

The revolving credit facility is secured by (i) a first-priority lien on all accounts receivable, inventory, cash, investments and property, plant and equipment of the U.S. borrower and guarantors; (ii) a second-priority pledge of 65% of any voting and 100% of any non-voting equity interests held in any foreign subsidiary by the U.S. borrower and guarantors; and (iii) a second-priority lien on all other tangible and intangible assets of the U.S. borrower and guarantors.

Letter of Credit Facility

The letter of credit facility, which is part of the first lien term loan agreement, is fully cash collateralized by third parties for purposes of replacing or backstopping letters of credit outstanding at the time of the original acquisition. The cash collateral was deposited by such third parties in a deposit account, and the Company has no right, title or interest in the deposit account. As of March 31, 2010, the outstanding letters of credit under the letter of credit facility were $26.1 million. The facility matures in July 2013. Applicable fees are 0.25% of the aggregate letters of credit outstanding for commissions. The $27.5 million letter of credit facility has a 4.25% facility commitment fee and a facility deposit fee of 0.15%.

As of March 31, 2010, the weighted average interest rate of the Company’ s credit facilities (first lien term loan and revolving credit facility) was 4.58%. The weighted average interest rate of such credit facilities increase to 7.45% when taking into account the impact of the interest rate swaps (discussed in detail under “Interest Rate Swaps” below). The Company incurred interest expense related to the amortization of debt issue costs of $0.5 million and $0.6 million during the three months ended March 31, 2010 and 2009, respectively.

2009 Amendment

During the first quarter of 2009, the Company reached an agreement to amend certain terms of its revolving credit facility, first lien term loan agreement, and letter of credit facility. As part of the amendment, the Company agreed to reduce the $200 million revolving credit facility to $150 million.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS−(Continued)
(UNAUDITED)

The amendment also allowed the Company to redeem a portion of its letter of credit facility for cash. On April 8, 2009, the Company received cash proceeds of $12 million, in exchange for a $30 million reduction of the letter of credit facility from $60 million to $30 million. A gain of $11.5 million, net of fees, was recognized as other income as a result of this transaction. In addition, the Company had the ability to redeem up to an additional $10 million of the letter of credit facility by the end of the third quarter of 2009. On September 30, 2009, the Company received cash proceeds of $1.2 million, in exchange for a $2.5 million reduction of the letter of credit facility to decrease the facility from $30 million to $27.5 million. A gain of $1.2 million, net of fees, was recognized as other income as a result of this transaction.

Also pursuant to the amendment, the Company was required to use the proceeds from the first letter of credit reduction to repurchase a portion of the U.S. tranche of the first lien term loan. The amendment provided the Company with an eighteen-month window to repurchase the first lien term loans up to an aggregate of $50 million in cash. On May 1, 2009, the Company agreed to a tender offer to repurchase $32.9 million of the first lien term loan, using the net proceeds from the letter of credit facility reduction. On May 6, 2009, the Company executed the agreement by transferring $11.5 million to complete the transaction, which resulted in a net gain of $20.9 million after fees, recognized as other income.

Interest Rate Swaps

The Company was required by its credit agreements to enter into two interest rate swap agreements during the third quarter of 2007 with notional principal amounts of $182.5 million and   100 million. These derivative agreements effectively fix interest rates at 5.06% and 4.62%, respectively, on a portion of floating debt and qualify for cash flow hedge accounting treatment under FASB ASC 815, *Derivatives and Hedging*. The swaps were designated as hedging instruments to offset the changes in cash flows resulting from changes in interest rates on this variable rate debt through August 31, 2010. Under FASB ASC No. 815, each swap is recorded as a cash flow hedge in which the fair value is recorded as an asset or liability and the changes in the fair value are recorded as a component of other comprehensive income. Periodic measurement of hedge effectiveness is performed quarterly. Any changes in the effective portion of these derivatives are recorded as a component of accumulated other comprehensive income/(loss), a component of members' equity, while any ineffective portion will be recorded in earnings and reflected in the consolidated statement of income as part of interest expense.

During the first quarter of 2010, a pre-tax gain of $3.3 million was recorded in other comprehensive income relating to the two cash flow hedges. As of March 31, 2010, no ineffective portion exists and the fair values of these derivatives are recorded as a liability of $7.2 million on the Company' s Condensed Consolidated Balance Sheet in accrued liabilities. The fair value of our interest rate swaps was determined based on third-party valuation models. As the swaps are still outstanding and effective hedges, amounts transferred from accumulated other comprehensive income to net income/(loss) for the periods presented were not significant. The swaps will settle in 2010; therefore, the amount currently recorded in accumulated other comprehensive income/(loss) of $9.2 million will be reclassified to net income/(loss) in 2010.

Other Foreign Subsidiary Indebtedness

As of March 31, 2010, other foreign subsidiary indebtedness of $159.7 million consists primarily of borrowings in South Korea of $116.6 million, receivable factoring in Europe of $27.3 million, and borrowings in Brazil of $15.8 million.

Generally, borrowings of foreign subsidiaries are made under credit agreements with commercial lenders and are used to fund working capital and other operating requirements.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS−(Continued)
(UNAUDITED)

South Korea

The Company has borrowings in South Korea of $116.6 million, consisting of secured bonds of $43.9 million, other secured indebtedness of $37.3 million, unsecured corporate bonds of $13.2 million issued in connection with a government sponsored collateralized bond program and unsecured indebtedness of $22.2 million, which have interest rates ranging from 5.26% to 9.96% and maturity dates ranging from April 2010 to August 2011. The majority of these borrowings are subject to annual renewal. Substantially all of the assets of the Company' s South Korean subsidiary serve as collateral for the secured bonds and the other secured indebtedness.

During the first quarter of 2010, the Company renewed $14.6 million of maturing secured indebtedness for an additional year. There were no material changes to the terms of the loans except the average annual interest rate was reduced from 7.1% to 6.3%.

Brazil

The Company has borrowings in Brazil of $15.8 (R$ 28) million which have interest rates ranging from 12.7% to 14.6% with maturity dates ranging from July 2010 to March 2011. This credit is provided through bilateral agreements with three local banks. Periodic interest and principal payments are required. All loans have a duration of one year or less and are secured by certain fixed and current assets.

During the first quarter of 2010, two of the local banks provided the Company with a combined $8.2 (R$ 14.5) million of new one-year term loans that refinance previous principal payments made on the existing term loan portfolio. The terms of the new loans are substantially the same as the other portfolio loans except for a reduction in interest rates from the portfolio average of 13.8% to 13.2% for the new loans.

Italy

As of March 31, 2010, the receivable factoring facilities available to the Company are $37 million (27.4 million). These are uncommitted, demand facilities which are subject to termination at the discretion of the banks, and bear interest rates based on the average 3 month EURIBOR plus a spread ranging from 1.45% to 2.00%. The effective rates as of March 31, 2010 ranged from 2.10% to 2.65% per annum. Any receivable factoring under these facilities is with recourse, and is secured by the accounts receivable factored. These receivable factoring transactions are recorded in the Company' s Consolidated Balance Sheet in current maturities of long term debt.

Capital Leases

The Company had capital lease obligations of $25.7 million and $17.6 million as of March 31, 2010 and December 31, 2009, respectively, which expire between April 2011 and March 2018. During the quarter ended March 31, 2010, the Company added $9.6 million of capital lease obligations in relation to the acquisition of a manufacturing plant in Artern, Germany (see Note 15).

As of March 31, 2010, the Company believes that it is in full compliance with the financial covenants that govern its credit agreements.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS−(Continued)
(UNAUDITED)

Note 8. Income Taxes

During the three months ended March 31, 2010, the Company recognized income tax expense of $4.1 million in relation to income before provision for income taxes of $1.8 million. This income tax expense resulted primarily from the recognition of foreign income taxes, withholding taxes, and state taxes. Full valuation allowances were provided for various foreign locations including South Korea and U.S. Federal income tax benefits generated during the 2010 period.

During the three months ended March 31, 2009, the Company recognized an income tax benefit of $1.5 million in relation to a loss before provision for income taxes of $43.2 million. This income tax benefit resulted primarily from the recognition of foreign losses in jurisdictions where the Company expects to earn income in future periods. This benefit was offset by a provision for state taxes in the United States. Full valuation allowances were provided for U.S. Federal income tax benefits generated during the 2009 period.

Note 9. Retirement Plans

The Company sponsors various pension and other postretirement benefit plans for its employees.

In accordance with FASB ASC 805 (formerly SFAS No. 141), on August 1, 2007, the Company recorded a liability for the total projected benefit obligation in excess of plan assets for the pension plans and a liability for the total accumulated postretirement benefit obligation in excess of the fair value of plan assets for other postretirement benefit plans and for postretirement benefit settlement agreements, which were approved by the U.S. Bankruptcy Court and assumed by the Successor Company. The following table provides the components of net periodic pension benefit cost and other post-retirement benefit cost (in thousands):

	Pension Benefits		Other Benefits	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2010	2009	2010	2009
Service cost	$8	$8	$ −	$ −
Interest cost	3,357	3,631	252	261
Expected return on plan assets	(2,659)	(2,526)	−	−
Amortization of prior service cost	−	−	−	−
Amortization of net losses	399	543	−	−
Curtailment loss	−	−	−	−

Net periodic benefit cost	$1,105	$1,656	$ 252	$ 261

The Company expects its minimum pension funding requirements to be $9.7 million during 2010. During the three months ended March 31, 2010, the Company made contributions of $1.9 million to its pension plans. Effective October 1, 2006, the plan was frozen and ceased accruing any additional benefits. Contributions by the Company are intended to fund benefits that accrued through October 1, 2006.

The Company contributed $0.8 million during the three months ended March 31, 2010 to its defined contribution employee savings plans.

As part of the Company' s reorganization in 2007, future benefit payments were capped at specified amounts to be paid through 2011. During the three months ended March 31, 2010, the Company made contributions of $0.3 million to VEBA trusts.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS–(Continued)
(UNAUDITED)

Note 10. Members' Deficit and Noncontrolling Interests

The table below provides a reconciliation of the carrying amount of total members' deficit, including members' deficit attributable to Tower Automotive, LLC, and equity attributable to the noncontrolling interests ("NCI") (in thousands):

	Three Months Ended March 31,					
	2010			2009		
	Tower	NCI	Total	Tower	NCI	Total
Members' deficit beginning balance	$(186,723)	$39,564	$(147,159)	$(124,070)	$35,545	$(88,525)
Net income	(4,482)	2,134	(2,348)	(43,044)	1,366	(41,678)
Other comprehensive income/(loss):						
Change in cumulative translation adjustment	(3,796)	6	(3,790)	(9,137)	(53)	(9,190)
Amortization of actuarial loss	399	–	399	543	–	543
Unrealized gain/(loss) on qualifying cash flow hedge	3,336	–	3,336	(241)	–	(241)
Total comprehensive income/(loss)	(4,543)	2,140	(2,403)	(51,879)	1,313	(50,566)
Preferred unit dividends paid	(95)	–	(95)	(388)	–	(388)
Cumulative preferred units accrued	(4,174)	–	(4,174)	(3,492)	–	(3,492)
Noncontrolling interest dividends	–	–	–	–	–	–
Compensation expense	263	–	263	77	–	77
Members' deficit ending balance	$(195,272)	$41,704	$(153,568)	$(179,752)	$36,858	$(142,894)

The following table presents the components of accumulated other comprehensive income ("AOCI") (in thousands):

	As of March 31, 2010	As of December 31, 2009
Foreign currency translation adjustment	$17,415	$ 21,211
Defined benefit plans, net	(62,624)	(63,023)
Unrealized gain/(loss) on qualifying cash flow hedge	(9,215)	(12,551)
Total other comprehensive income	$(54,424)	$ (54,363)

Note 11. Redeemable Preferred Units

The Company has outstanding 10,000 units of Membership Interest (designated as "Redeemable Preferred Units") at March 31, 2010 and 2009. This is the total number of units authorized, issued, and outstanding. Cerberus Capital Management, L.P. owned and/or affiliated entities ("Members") made initial capital contributions for all of the Redeemable Preferred Units in the amount of $213.8 million in July 2007. Redeemable Preferred Units are entitled to all of the rights of ownership, including a profits interest and a distribution preference, but have no conversion rights. Redeemable Preferred Units are non-voting, unless required by the Limited Liability Act of the State of Delaware. In accordance with FASB ASC No. 480, *Distinguishing Liabilities from Equity*, the Redeemable Preferred Units have been recorded as mezzanine equity at their issuance price, as they are redeemable at the option of the holder, based on the Members control of the Board of the Company. The initial carrying amount of redeemable preferred stock was its fair value, which was equal to the redemption value at date of issue.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS−(Continued)
(UNAUDITED)

The redemption value of the Redeemable Preferred Units is an amount that is equal to the holder' s initial capital contribution less all distributions previously made to such Redeemable Preferred Unit Holders (the "Unpaid Preference Amount") plus an amount accruing at the rate of 10% per quarter on the holder' s Unpaid Preference Amount (the "Preferred Return Amount"). Therefore, if distributions are not made with respect to any fiscal year, the Redeemable Preferred Unit holders' distributions will be cumulative. These units are recorded at redemption value at each balance sheet date and the Preferred Return Amount is recorded as an adjustment to retained earnings. During the three months ended March 31, 2010 and 2009, the Company paid distributions of $0.1 million and $0.4 million, respectively.

Note 12. Members' Equity / (Deficit) and Share Based Compensation

Members' Equity

The membership interests in the Company are represented by issued and outstanding "Units" divided into series consisting of "Preferred Units," "Common Units" and "MIP Units".

Common Units

The Company has authorized, issued, and outstanding 8,500 units of membership interest (designated as "Common Units"). Cerberus owned and/or affiliated entities made initial capital contributions for all of the Common Units, for total cash proceeds of $11.3 million. The Common Units are entitled to all of the rights of ownership, including voting rights.

MIP Units/Share Based Compensation

The Company authorized 1,500 units of Membership Interest (designated as "MIP Units") to be eligible for grants in connection with the Company' s Management Incentive Plan ("MIP"). The Board approved MIP is designed to promote the long-term success of the Company through share-based compensation by aligning the interests of participants with those of its members. The Company' s management determined vesting at the date of grant and assigned the original units with both service and performance conditions. Effective February 19, 2010, the Board removed the performance conditions from the MIP Units, which resulted in only a service condition remaining to each unit. The modification resulted in no incremental compensation cost as the fair value of the awards did not change based on the modified terms.

Under the fair value recognition provisions, share-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense over the applicable vesting period of the award. The fair value of each MIP was based on the fair value of the common units on the date of grant. The compensation cost for the MIP Plan was insignificant for the periods ended March 31, 2010 and 2009, respectively, with no income tax benefit due to the valuation allowance in the United States recognized during 2010 and 2009.

MIP Units are entitled to all of the rights of ownership but are not entitled to vote, unless required by the Limited Liability Act of the State of Delaware. In addition, MIP Units are entitled to share in the residual value of the Company based on the liquidation preferences described below. At March 31, 2010, 1,465 MIP units were outstanding, of which 732.5 were vested.

Any additional membership interests must be approved by the Board of Managers of the Company. There is no established trading market for the Company' s Common, Preferred or MIP Units.

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS−(Continued)
(UNAUDITED)

Membership Interest Distributions

Each fiscal year, the Company may make certain distributions to its Members, absent a Liquidation Event (as defined below), and after all amounts are paid by the Company for such fiscal year for ordinary and necessary business expenses, employee salaries and benefits, and payments of principal and interest on any Company indebtedness, in accordance with the following order of priority. First, to the Members, a tax distribution amount which is intended to enable the Members to use such distributions to satisfy their estimated and final income tax liabilities for that fiscal year. Second, to the Preferred Unit holders, an amount that is equal to the Unpaid Preference Amount plus an amount for the Preferred Return Amount. If distributions are not made with respect to any fiscal year, the Preferred Unit holders' distributions will be cumulative. Upon payment of the full Preferred Return Amount to the holders' Preferred Units, then amounts may be distributed to holders of Common Units and MIP Units.

In the event of (i) a liquidation, dissolution, or winding up of the Company; (ii) a sale of all or substantially all of the assets of the Company to an unrelated third party; (iii) a merger, acquisition, or sale of Membership Interests, in which Members immediately prior to such event have received consideration for no less than half of the value of their membership interests; or (iv) a recapitalization, reorganization, reclassification, or other similar transaction in which the Company receives proceeds from a financing for the purpose of distributing such proceeds to the Members and the consummation of which the Board determines is a liquidation event (each a "Liquidation Event"), the Board is required to make distributions in the following order of priority. First, payment of all debts and liabilities owing to creditors including, if applicable, Members in their capacity as creditors and the expenses of dissolution or liquidation; second, establishment of such reserves as are deemed necessary by the Board for any contingent or unforeseen liabilities of the Company; and third, to the holders of Preferred Units, in proportion to their respective Unpaid Preference Amounts, until each such holder of Preferred Units has received its Unpaid Preference Amount. Thereafter, all remaining distributions are payable to the holders of Common Units and MIP Units.

Note 13. Earnings per Unit/Share

As discussed in Note 12, MIP Units share in the undistributed earnings with the Common Units. These MIP Units are classified as participating securities as defined by FASB ASC 260. Therefore, the Company uses the two-class method for calculating EPS. For the periods ending March 31, 2010 and 2009, undistributed losses of the Company are not allocated to the participating securities as the MIP Unit holders do not have a contractual obligation to share in the losses.

Due to net losses from continuing operations for the three months ended March 31, 2010 and 2009, the MIP Units had an anti-dilutive effect and therefore were excluded from the computation of diluted loss per share. The number of MIP Units not included in the computation of diluted loss per share was 1,465 for 2010 and 2009.

Note 14. Segment Information

The Company defines its operating segments as components of its business where separate financial information is available and is routinely evaluated by management. The Company' s chief operating decision maker (CODM) is the Chief Executive Officer.

The Company produces engineered structural metal components and assemblies primarily serving the global automotive industry. The Company' s operations have similar economic characteristics, and share fundamental characteristics including the nature of the products, production processes, customers and distribution channels. The Company' s products include body structures stampings, chassis structures (including frames), and complex welded assemblies for small and large cars, crossovers, pickups and SUVs. The Company is comprised of four

Table of Contents

operating segments: Europe, Asia, North America, and South America. These operating segments are aggregated into two reportable segments. The International segment consists of Europe and Asia while the Americas segment consists of North and South America.

The Company measures segment operating performance based on Adjusted EBITDA. The Company uses segment Adjusted EBITDA as the basis for the CODM to evaluate the performance of each of the Company' s reportable segments.

The following is a summary of selected data for each of the Company' s segments (in thousands):

	International	Americas	Total
Three Months Ended March 31, 2010			
Revenues	$ 272,924	$206,205	$479,129
Adjusted EBITDA	34,900	15,837	50,737
Capital Expenditures	4,550	12,447	16,997
Total assets	$ 874,826	$475,217	$1,350,043
Three Months Ended March 31, 2009			
Revenues	$ 190,536	$129,499	$320,035
Adjusted EBITDA	17,435	(7,053)	10,382
Capital Expenditures	12,972	4,115	17,087
Total assets	$ 772,219	$469,087	$1,241,306

Inter-segment sales are not significant for any period presented. Capital expenditures do not equal cash disbursed for purchases of property, plant, and equipment as presented in the accompanying consolidated statements of cash flows, as capital expenditures above include amounts paid and accrued during the periods presented.

The following is a reconciliation of Adjusted EBITDA to net income/(loss) before provision for income taxes (in thousands):

	Three Months Ended March 31,	
	2010	2009
Adjusted EBITDA	$ 50,737	$ 10,382
Restructuring	(4,107)	38
Depreciation and amortization	(30,273)	(40,031)
Receivable factoring charges	(133)	(44)
Acquisition costs	(679)	–
Compensation expense related to initial public offering	(158)	–
Interest expense, net	(13,601)	(13,506)
Net income/(loss) before provision for income taxes	$ 1,786	$ (43,161)

Note 15. Fair Value of Financial Instruments

Fair value is generally determined based on quoted market prices in active markets for identical assets or liabilities. If quoted market prices are not available, the Company uses valuation techniques that place greater reliance on observable inputs and less reliance on unobservable inputs. In measuring fair value, the Company may make adjustments for risks and uncertainties, if a market participant would include such an adjustment in its pricing.

Table of Contents

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS−(Continued)
(UNAUDITED)

FASB ASC No. 820 establishes a fair value hierarchy that distinguishes between assumptions based on market data, referred to as observable inputs, and the Company' s assumptions, referred to as unobservable inputs. Determining where an asset or liability falls within that hierarchy depends on the lowest level input that is significant to the fair value measurement as a whole. An adjustment to the pricing method used within either level 1 or level 2 inputs could generate a fair value measurement that effectively falls in a lower level in the hierarchy. The hierarchy consists of three broad levels as follows:

Level 1: Quoted market prices in active markets for identical assets and liabilities;

Level 2: Inputs other than level 1 inputs that are either directly or indirectly observable; and

Level 3: Unobservable inputs developed using the Company' s estimates and assumptions, which reflect those that market participants would use.

At March 31, 2010, the carrying value and estimated fair value of the Company' s long-term debt was $648 million and $648 million, respectively. At December 31, 2009, the carrying value and estimated fair value of the Company' s long-term debt was $651.9 million and $651.9 million, respectively. The majority of the Company' s long-term debt is owned by an affiliate of the preferred unit holder, which is classified as a level 3 measurement. The Company values the debt using significant unobservable inputs. The fair value was determined based on the estimated fair value of comparable instruments with quoted active market values.

The Company is a party to certain derivative financial instruments, which are all classified as level 2 measurements determined using significant other observable inputs (See Note 7).

The carrying amounts of cash and cash equivalents and accruals approximate fair value because of the short maturity of these instruments.

Note 16. Acquisition of facility in Artern, Germany

On March 14th, 2010, a foreign subsidiary of the Company acquired the manufacturing plant of TWB Fahrzeugtechnik GmbH & Co, KG i.L. located in Artern, Germany from an insolvency administrator. The acquisition was accounted for as a purchase under the acquisition method in accordance with FASB ASC No. 805. The total purchase price is approximately $17.7 million, which does not include direct acquisition costs of approximately $0.7 million. The acquisition was recorded by allocating the purchase price to the assets acquired, including identifiable intangible assets and liabilities assumed, based on their estimated fair values at the date of acquisition. There was no goodwill recorded in connection with the acquisition. Supplemental pro forma disclosures are not included as the amounts are deemed immaterial. Revenues and earnings of the acquiree since the acquisition date included in the Company' s Condensed Consolidated Statement of Operations are immaterial for the period.

In addition, the Company will be liable to pay back certain investment grants in the amount of $2.2 million if agreed upon levels of employment are not maintained through April 30, 2011. At present, the Company expects to maintain adequate employment through the period ending April 30, 2011.

In accordance with FASB ASC No. 805, the preliminary purchase price allocation is subject to additional adjustment within one year after the acquisition as additional information on asset and liability valuations becomes available. The Company expects that adjustments to recorded fair values may include those relating to:

Property, plant, and equipment, and intangibles, all of which may change based on consideration of additional analysis by the Company;

Table of Contents

Accrued expenses, which may change based on identification of final fees and costs associated with the acquisition and resolution of any disputed claims, and preference claims;

Tax liabilities and deferred taxes, which may be adjusted based upon additional information to be received from taxing authorities and which result from changes in the allocated book basis of items for which deferred taxes are provided.

The preliminary allocation of the purchase price for the acquisition was made to the following major opening balance sheet categories (in thousands):

	March 14, 2010
Assets Acquired	
Current assets	$ 1,925
Property, plant and equipment, net	14,495
Intangibles	2,055
Total assets acquired	18,475
Other non-current liabilities assumed	822
Net assets acquired	17,653
Less: Amount remaining to pay	966
Cash paid in the first quarter of 2010	$ 16,687

Note 17. Commitments and Contingencies

Compensation Programs

The primary objectives of the Company' s compensation programs are to (i) attract, motivate and retain the best executive officers with the skills necessary to successfully manage the Company' s business, and (ii) align the interests of the Company' s executive officers with equity owners by rewarding them for strong company performance.

Special Incentive Program

The Board established the Special Incentive Program on February 19, 2010. The Special Incentive Program provides for special cash bonuses to be paid to eight executives if a Qualifying Event were to occur. For this program, a qualifying event is defined as the consummation of an initial public offering or the repayment of the Company' s existing first lien term loan in full. The Company believes it will repay the first lien term loan on July 31, 2013; thus, the Company anticipates recording an expense of between $4.8 million and $5.5 million related to this program which will be recognized on a straight line basis through July 31, 2013. The Company recorded a liability of $0.2 million for the three months ended March 31, 2010.

Long Term Incentive Program

The Board established the Long Term Incentive Program on February 19, 2010. Participants will receive special cash bonuses if a Qualifying Transaction were to occur. For this program, a Qualifying Transaction is defined as a distribution to the Preferred Unit holders in excess of $50 million. In the event of an initial public offering, the special bonuses are expected to be in the form of restricted stock units that will be determined on the basis of the amount of value attributable to the Preferred Unit holders and a Qualifying Transaction is not a

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS−(Continued)
(UNAUDITED)

prerequisite to such award of restricted stock units. As these bonuses are based on the aggregate value of a future Qualifying Transaction, the value cannot be determined as of March 31, 2010. In addition, the Company does not deem the payment of the award as probable absent an initial public offering; therefore, no liability is recorded in the Company' s financial statements as of March 31, 2010.

Amended Value Creation Plan (VC Plan)

The Board amended the VC Plan on February 19, 2010. The VC Plan provides for special cash bonuses to be paid to approximately 70 executives if a Funding Event were to occur. A Funding Event is defined as either the consummation of an initial public offering or the occurrence of a liquidation event (as defined in the Company' s operating agreement). In the case of a Funding Event that occurs upon the consummation of an initial public offering, payment of such bonuses will occur following the sale by the Preferred Unit holders with cumulative proceeds in an amount equal to the full value of their preferred investment in the Company. Under the VC Plan, the amount potentially available for distribution to participants is determined based on the Net Value Gained as a result of a Funding Event. Net Value Gained is defined as the net profit realized as a result of a Funding Event by the equity owners in respect of their investment in Common Units, all as determined by the Board of Managers in good faith.

The Value Creation Pool that is available for distribution due to a Qualifying Event will be equal to the following amount:

3.75% of Net Value Gained if Net Value Gained is less than $1 billion.

4.0% of Net Value Gained if Net Value Gained is $1 billion or more but less than $1.2 billion.

4.2% of Net Value Gained if Net Value Gained is $1.2 billion or more.

Participants will be assigned a percentage of the pool for distribution. The special bonuses are based on the aggregate value of a future Funding Event, and accordingly cannot be determined as of March 31, 2010. In addition, the Company does not deem the payment of the award as probable absent an initial public offering; therefore, no liability is recorded in the Company' s financial statements as of March 31, 2010.

Supplemental Value Creation Program

The Supplemental Value Creation Program was created in addition to the VC Plan discussed above on February 19, 2010. Participants will receive special cash bonuses if a Qualifying Liquidation Event were to occur. A Qualifying Liquidation Event is defined to have occurred if the Preferred Unit holders receive a cash distribution in an amount equal to the full value of their preferred investment in the Company. The special bonuses are based on the Company' s ability to make a distribution in full to the Preferred Unit holders, which is not deemed probable absent an initial public offering; therefore, no liability is recorded in the Company' s financial statements as of March 31, 2010. If the Company was to consummate an initial public offering, the Company estimates that it will incur an expense of between $6.8 million and $7.5 million.

Environmental Matters

The Company owns properties which have been impacted by environmental releases. The Company is actively involved in investigation and/or remediation at several of these locations. Total costs and liabilities associated with environmental contamination could be substantial and may have an adverse impact on the Company' s financial condition, results of operations or cash flows.

Accruals for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. The established liability for environmental matters is based upon management' s best estimates of expected investigation/remediation costs related to environmental

TOWER AUTOMOTIVE, LLC AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS−(Continued)
(UNAUDITED)

contamination. It is possible that actual costs associated with these matters will exceed the environmental reserves established by the Company. Inherent uncertainties exist in the estimates, primarily due to unknown environmental conditions, changing governmental regulations and legal standards regarding liability and evolving technologies for handling site remediation and restoration. At March 31, 2010 and December 31, 2009, the Company had accrued approximately $1.8 million for environmental matters.

Contingent Matters

The Company will establish reserves for matters in which losses are probable and can be reasonably estimated. These types of matters may involve additional claims that if granted, could require the Company to pay penalties or make other expenditures in amounts that will not be estimable at the time of discovery of the matter. In these cases, a liability will be recorded at the low end of the range if no amount within the range is a better estimate in accordance with FASB ASC No. 450, *Accounting for Contingencies*.

As part of the original acquisition in 2007, the Company agreed to pay up to $70 million to the Post-Consummation Trust to relinquish certain defined liabilities. The Company has made $57.5 million of payments and remains contingently liable to pay an additional $12.5 million. As of March 31, 2010, the Company has not recorded a liability for the $12.5 million since it does not believe that it will be probable to make any additional payments to the trust; therefore, these amounts were eliminated as part of the final purchase accounting adjustments. To the extent that future payments are required, the payments will be expensed.

Litigation

The Company is subject to various legal actions and claims incidental to its business. Litigation is subject to many uncertainties and the outcome of individual litigated matters is not predictable with assurance. After discussions with counsel, it is the opinion of management that the outcome of such matters will not have a material adverse impact on the Company' s financial position, results of operations, or cash flows.

Note 18. Subsequent Events

The Company has evaluated subsequent events through the issuance of the Company' s consolidated financial statements on May 4, 2010.

On April 7, 2010, the Company entered into an agreement to lease a facility in Goodyear, Arizona. The leased facility is approximately 450,000 square feet and will be used primarily for the production of large stamped mirror-facet panels and welded support structures for the Company' s solar customer.

METALSA, S. DE R.L. AND SUBSIDIARIES

Consolidated Financial Statements

December 31, 2007

(With the Report of Independent
Registered Public Accounting Firm Thereon)

Report of Independent Registered Public Accounting Firm

The Board of Managers and Partners
Metalsa, S. de R.L.:

We have audited the accompanying consolidated balance sheet of Metalsa, S. de R. L. and subsidiaries (the "Company") as of December 31, 2007, and the related consolidated statements of income, partners' capital and comprehensive income, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Metalsa, S. de R. L. and subsidiaries as of December 31, 2007, and the results of their operations and their cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

As discussed in Note 16 to the consolidated financial statements, the Company adopted the provisions of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, *an interpretation of FASB Statement No. 109,* as of January 1, 2007.

As discussed in the notes 1y and 14 to the consolidated financial statements, the Company adopted the recognition and disclosure provision of Statement of Financial Accounting Standards No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans,* as of December 31, 2007.

KPMG Cárdenas Dosal, S. C.

/s/ Jaime García Garcíatorres
Jaime García Garcíatorres

Monterrey, N.L., Mexico, April 5, 2008

Table of Contents

METALSA, S. DE R.L. AND SUBSIDIARIES

Consolidated Balance Sheet
December 31, 2007
(Thousands of US dollars)

Assets	
Current assets:	
Cash and cash equivalents	$34,698
Derivative financial instruments (note 2)	1,599
Accounts receivable, net (note 4)	103,111
Inventories, net (note 5)	69,752
Prepaid expenses (note 6)	2,144
Deferred income taxes (note 16)	4,168
Total current assets	215,472
Note receivable from parent company (note 3)	120,000
Spare parts, less allowance for obsolescence and slow moving of $1,267	4,410
Property, plant and equipment, net (note 7)	328,006
Other non-current assets, net (note 8)	5,182
Goodwill, net	12,809
	$685,879

Liabilities and Partners' Capital

Current liabilities:	
Current installments of long-term debt (note 9)	$3,101
Current installments of obligations under capital leases (note 10)	89
Accounts payable and accrued liabilities (note 11)	87,239
Pension and other postretirement benefits (note 14)	1,436
Total current liabilities	91,865
Long-term debt, excluding current installments (note 9)	160,539
Obligations under capital leases, excluding current installments (note 10)	21
Other long-term liabilities (note 13)	2,674
Pension and other postretirement benefits (note 14)	8,692
Deferred income taxes (note 16)	48,479
Total liabilities	312,270
Partners' capital (note 15):	
Contributed capital	12,718
Additional paid-in capital	63,705
Accumulated other comprehensive income (note 2)	(1,605)

Retained earnings	298,791
Total partners' capital	373,609
Contingencies and commitments (note 19)	
	$685,879

See accompanying notes to consolidated financial statements.

Table of Contents

METALSA, S. DE R.L. AND SUBSIDIARIES

Consolidated Statement of Income
Year ended December 31, 2007
(Thousands of US dollars)

Net sales (note 3)	$675,787
Cost of sales (note 3)	533,832
Gross profit	141,955
Selling, general and administrative expenses (notes 3 and 16)	69,318
Research and development costs−Launching cost of Tundra and DS projects	1,356
Operating income	71,281
Other income (expenses):	
Interest expense	(5,990)
Interest income	2,868
Translation gain	574
(Loss) gain from valuation and liquidation of derivative financial instruments (note 2)	(729)
Other expenses, net	(2,139)
Other expenses, net	(5,416)
Income before income taxes	65,865

Income taxes (note 16):	
Current	(1,389)
Deferred	15,308
Total income taxes	13,919
Net income	$51,946

See accompanying notes to consolidated financial statements.

Table of Contents

METALSA, S. DE R.L. AND SUBSIDIARIES

Consolidated Statement of Partners' Capital and Comprehensive Income
Year ended December 31, 2007
(Thousands of US dollars)

	Contributed capital	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income	Total partners' capital
Balances at January 1, 2007	$ 12,718	63,705	246,845	1,715	324,983
Other comprehensive income, net of tax:					
Unrealized gains on derivative financial instruments, net of deferred income tax and reclassification adjustment for gains included in net income (note 2)	–	–	–	(1,715)	(1,715)
Net income	–	–	51,946	–	51,946
Comprehensive income	–	–	–	–	50,231
SFAS 158 adoption net of $624 taxes (notes 1y and 14)	–	–	–	(1,605)	(1,605)
Balances as of December 31, 2007	$ 12,718	63,705	298,791	(1,605)	373,609

See accompanying notes to consolidated financial statements.

Table of Contents

METALSA, S. DE R.L. AND SUBSIDIARIES

Consolidated Statement of Cash Flows
Year ended December 31, 2007
(Thousands US dollars)

Net cash provided by operating activities (note 18)	$79,287
Cash flows from investing activities:	
Acquisition of property, plant and equipment, including interest capitalized	(35,124)
Change in other non-current assets, net	(789)
Net cash used in investing activities	(35,913)
Cash flows from financing activities:	
Note receivable from parent company	(120,000)
Proceeds from long-term debt	110,000
Payments of long-term debt	(72,434)
Net cash used in financing activities	(82,434)
Net decrease in cash and cash equivalents	(39,060)
Cash and cash equivalents at beginning of year	73,758
Cash and cash equivalents at end of year	$34,698

Supplemental disclosure of cash flow information:

Interest paid	$5,674
Net tax refunds received	$(1,748)

See accompanying notes to consolidated financial statements.

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2007
(Thousands of US dollars)

(1) Summary of Significant Accounting Policies

a) Description of business

Activity

The Company is engaged in the manufacturing and sale of frames (chassis), heavy truck side rails, fuel tanks and steel stamped parts for the automotive industry, mainly to the North American Free Trade Agreement (NAFTA) market. There are four facilities: Apodaca, San Luis Potosí and Saltillo in México and the other in Virginia USA.

Outstanding Events

As of December 20, 2007, Grupo Proeza, S. A. de C. V. (Grupo Proeza) acquired the remaining 40% of the outstanding partnership interest in the Company from Tower Automotive México, S. de R. L., for $150 million. As a result of this transaction, Grupo Proeza, owns 100% of the Company. The financial statements are presented on an historical basis, without any consideration of the "push-down" basis derived from the purchase adjustments recorded by Grupo Proeza as the acquiring entity.

b) Use of Estimates

The preparation of the consolidated financial statements, in accordance with generally accepted principles in the United States of America, requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Significant items subject to such estimates and assumptions include the useful lives of fixed assets; allowances for doubtful accounts and sales returns; the valuation of derivatives, deferred tax assets, fixed assets, inventory and spare parts, investments and reserves for employee benefit obligations, income tax uncertainties and other contingencies. Actual results could differ from those estimates.

c) Basis of Presentation

The accompanying consolidated financial statements were prepared in accordance with generally accepted accounting principles in United States (U.S. GAAP), and are expressed in U.S. Dollars.

The accounting records of the Mexican companies are kept in Mexican pesos and in accordance with Mexican financial reporting standards (Mexican FRS). Mexican FRS vary in certain significant respects from U.S. GAAP and therefore, the financial statements of the company and its subsidiaries include certain adjustments to present them in accordance with U.S. GAAP and in U.S. Dollars.

d) Basis of Translation

The functional currency of the Company and all its subsidiaries has been defined as the U.S. Dollar in accordance with the SFAS No. 52 *Foreign Currency Translation* criteria. Therefore, monetary assets and liabilities are translated at the current exchange rate in effect at the end of the fiscal period, non-monetary assets and partners' capital are remeasured at the historical exchange rate and revenue and expense accounts at the average rates that prevailed during the period, as applicable. Translation adjustments, including those related to income taxes, are recorded as translation gain or loss in the accompanying consolidated statement of income.

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

e) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Metalsa, S. de R.L. and its majority owned subsidiaries (collectively, the Company). All significant intercompany balances and transactions have been eliminated in consolidation. The consolidation was made based on the audited financial statements of the issuing companies, which were prepared under U.S. GAAP.

The subsidiaries are the following:

	Ownership	Principal activity
Metalsa Roanoke, Inc.	100%	Manufacturing and sale of heavy truck side rails
Metalsa Light Trucks, Inc.	100%	Sequence service center
Grupo Metalsa S. de R.L.	100%	Administrative services
Metalsa Servicios, S. de R.L.	100%	Administrative services

f) Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents include $31,520 of overnight repurchase agreements and certificates of deposit with an initial term of less than three months at December 31, 2007.

g) Inventories

Inventories are stated at the lower of cost or market. Cost is determined using the first in, first out (FIFO) method.

h) Goodwill

Goodwill represents the excess of the acquisition cost over the fair value of net assets of the businesses acquired. Goodwill is reviewed for impairment at least annually in accordance with the provisions of FASB Statement No. 142, *Goodwill and Other Intangible Assets* (Statement 142). The goodwill impairment test is a two-step test. Under the first step, the fair value of the reporting unit is compared with its carrying value (including goodwill). If the fair value of the reporting unit is less than its carrying value, an indication of goodwill impairment exist for the reporting unit and the enterprise must perform step two of the impairment test (measurement). Under step two, an impairment loss is recognized for any excess of the carrying value of the reporting unit' s goodwill over the implied fair value of that goodwill. The implied fair value of goodwill is determined by allocation the fair value of the reporting unit in a manner similar to a purchase price allocation, in accordance with FASB Statement No. 141, *Business Combinations*. The residual fair value after the allocation is the implied fair value of the reporting unit goodwill. The fair value of the reporting unit is determined using a discounted cash flow analysis. If the fair value of the reporting unit exceeds its carrying value, step two need not be performed.

During 2007, the Company performed its annual impairment review of goodwill and concluded that there was no impairment for that year.

i) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost. Plant and equipment under capital leases are stated at the present value of minimum lease payments.

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

Depreciation and amortization is calculated using the straight-line method according to the useful life of the asset determined by the Company' s management as indicated in note 7.

The Company incurs maintenance costs on all its major equipment. Repair and maintenance costs are expensed when incurred.

j) Capitalized Interest

The Company' s policy is to capitalize interest cost incurred on debt during the construction of major projects exceeding one year. No interest was capitalized during the year ended December 31, 2007.

k) Spare Parts

The Company maintains a supply of spare and replacement parts that are critical parts in the operations of plant and equipment. Spare parts are recorded at net realizable value and are expensed when used.

l) Other Non-Current Assets

Other non-current assets are recorded at cost and represent primarily software with defined lives and deferred financing cost. Amortization expense is calculated on the straight-line method over a four year-period, except deferred financing cost which is being amortized under the effective interest method.

External direct costs of materials and services consumed in developing or obtaining internal computer software, and; payroll and payroll-related costs for employees who are directly associated with and who devote time to an internal use computer software project, to the extent of the time spent directly on the project, are capitalized.

m) Derivative Financial Instruments

As required by FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*, as amended the Company records all derivatives as either assets or liabilities on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative and the resulting designation. Derivatives used to hedge the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, are considered fair value hedges. Derivatives used to hedge the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges.

For derivatives designated as fair value hedges, changes in the fair value of the derivative and the hedged item related to the hedged risk are recognized in earnings. For derivatives designated as cash flow hedges, the effective portion of changes in the fair value of the derivative is initially recorded in other comprehensive income (outside of earnings) and subsequently reclassified to earnings when the hedged transaction affects earnings, and the ineffective portion of changes in the fair value of the derivative is recognized directly in earnings. The Company assesses the effectiveness of each hedging relationship on an ongoing basis by comparing the changes in fair value or cash flows of the derivative hedging instrument with the changes in fair value or cash flows of the designated hedged item or transaction. For derivatives not designated as hedges, changes in fair value are recognized in earnings. Furthermore, the Company has recorded derivatives as no hedging designations, which are recognized in earnings, since these derivatives do not fulfill all the requirements established by *FASB Statement No. 133*, even though these derivatives find a logical economic hedge.

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

The Company discontinues hedge accounting prospectively when it is determined that the derivative is no longer effective in offsetting cash flows or fair value of the hedged item, the derivative expires or is sold, terminated, or exercised, the derivative is designated as a hedging instrument because it is unlikely that a forecasted transaction will occur, or management determines that designation of the derivative as a hedging instrument is no longer appropriate.

In all situations in which hedge accounting is discontinued and the derivative is retained, the Company continues to carry the derivative at its fair value on the consolidated balance sheet and recognizes any subsequent changes in its fair value in earnings. When it is probable that a forecasted transaction will not occur, the Company discontinues hedge accounting and recognizes immediately in earnings gains and losses that were accumulated in other comprehensive income.

n) Pension and Other Post Retirement Benefits and Health Insurance Programs

Metalsa−Roanoke, Inc. in principally self-insured for costs on health and medical claims. During 2007, the Company utilized commercial insurance to cover specific claims in excess of $90. Effective January 1st, 2008, the commercial insurance covers specific claims in excess of $100.

The Company has a noncontributory defined benefit pension plan covering substantially all of its employees upon their retirement. The benefits are based on age, years of service and the level of compensation.

The Company records annual amounts relating to its pension and postretirement plans based on calculations that incorporate various actuarial and other assumptions including, discount rates, mortality, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The effect of modifications to those assumptions is recorded in accumulated other comprehensive income and amortized to net periodic cost over future periods using the corridor method. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions.

The net periodic costs are recognized as employees render the services necessary to earn the postretirement benefits.

Effective December 31, 2007, the Company adopted the recognition and disclosure provisions of FASB Statement No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans* (Statement 158). Statement 158 requires companies to recognize the funded status of defined benefit pension and other postretirement plans as a net asset or liability and to recognize changes in that funded status in the year in which the changes occur through other comprehensive income to the extent those changes are not included in the net periodic cost. The funded status reported on the balance sheet as of December 31, 2007 under Statement 158 was measured as the difference between the fair value of plan assets and the benefit obligation on a plan-by-plan basis. The adoption of the recognition provisions of Statement 158 did not impact the Company' s compliance with debt covenants or its cash position.

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

The incremental effect of applying SFAS 158 on the Company' s financial position as of December 31, 2007 for items not yet recognized as a component of net periodic cost that were directly recognized in accumulated other comprehensive income was as follows:

	Before Application of Statement 158	Adjustments	After Application of Statement 158
Pension and other postretirement benefits	$ 7,899	2,229	10,128
Deferred income taxes assets (non-current)	44,935	(624)	44,311
Total liabilities	310,665	1,605	312,270
Total stockholders' equity	$ 363,499	3,210	366,709

The recognition provisions of Statement 158 had no effect on the statement of income for the period presented. The Company will adopt the measurement date provisions of Statement 158 during fiscal year 2008 which will require the Company to change its measurement date for plan assets and benefit obligations to December 31.

o) Deferred Credit

The deferred credit resulted from the acquisition in 2003 of future tax benefits. The Company accounts for this transaction in accordance with EITF 98-11 *Accounting for Acquired Temporary Differences in Certain Purchase Transactions that are not accounted for a Business Combinations*, which requires that the difference between the amount paid and the future tax benefit be amortized to income tax expense in proportion to the realization of the tax benefits that give rise to the deferred credit.

p) Income Tax (IT), Tax on Assets (TA) and Employees' Statutory Profit Sharing (ESPS)

IT and ESPS payable for the year are determined in conformity with tax regulations in force.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and asset tax and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Deferred ESPS is recognized only for timing differences arising from the reconciliation of book income to income for profit sharing purposes, on which it may be reasonably estimated that a future liability or benefit will arise and there is no indication that the liabilities or benefits will not materialize.

Because the Company uses the US dollar as the functional currency for its Mexican operations, no deferred IT and ESPS are provided for the difference between the foreign currency equivalent of the US dollar cost and the indexed tax basis of the non monetary assets and liabilities.

Beginning with the adoption of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (FIN 48) as of January 1, 2007, the Company recognizes the effect of income tax positions only if those positions

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. Prior to the adoption of FIN 48, the Company recognized the effect of income tax positions only if such positions were probable of being sustained.

The Company records interest related to unrecognized tax benefits in interest expense and penalties in selling, general, and administrative expenses.

q) Contributed Capital and Additional Paid-in Capital

Contributed capital and additional paid-in capital were converted at the historical exchange rate at the date of the contributions if made in Mexican pesos or at the U.S. dollar value if the contributions were made in dollars.

r) Revenue Recognition

The Company recognizes revenues when the risks of ownership and the title is transferred to the customer, which is usually when the products are delivered and persuasive evidence of an arrangement exists, the price is fixed or determinable and collectibility is reasonably assured. The Company records the necessary provisions to recognize sales commissions, refunds and discounts at the time the related income is recognized, which are deducted from sales or recognized as sales expense, as determined by the circumstances. Revenues from tools and dies projects are recognized as described in note 2w. The Company records the necessary reserves for losses in the recovery of accounts receivable based on management analysis and estimates.

Accounts receivable are recorded at the invoiced amount and do not bear interest. Amounts collected on accounts receivable are included in net cash provided by operating activities in the consolidated statements of cash flows. The Company maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses, current receivable aging, and existing industry and national economic data. The Company' s customers in the automotive industry are affected by decreased corporate and consumer spending. The Company reviews its allowance for doubtful accounts monthly. All past due balances are reviewed individually for collectibility. All other balances are reviewed on a pooled basis by industry. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off balance sheet credit exposure related to its customers.

s) Business and Credit Concentration

The Company made net sales to four clients that represent approximately 84% of total net sales during 2007. These customer accounts receivable balances represent approximately 69% as of December 31, 2007 of total accounts receivable. The Company records the necessary reserves for losses in the recovery of accounts receivable based on management analysis and estimates.

Certain customers currently purchase all of the steel used by the Company for their models directly from steel producers. As a result, the Company has minimal exposure to changes in steel prices for parts supplied to these clients, which collectively represented 39% of the Company' s purchases in 2007. The balance amounts of $69,553 in 2007 is recorded as part of the accounts payable.

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

Since 2005, there has been significant distress in the automotive industry, brought on by continued competitive pressures, commodity price increases and relatively weak automotive production in North America, particularly with three of the most important customers of the Company, who have highly leveraged capital structures, among other factors. Sustained decline in overall industry production volumes could have an adverse effect on sales and profitability, if the Company is unable to further diversify its customer base or renegotiate payment terms. Currently, the Company has experienced modest price impacts but still has sales volumes sales levels similar to prior year.

t) Contingencies

Significant obligations or losses related to contingencies are recognized when it is likely that their effects will materialize and there are reasonable elements for their estimation. If these reasonable elements do not exist, qualitative disclosure about such contingencies is included in the notes to the consolidated financial statements. Contingent income, earnings or assets are recognized when there is almost absolute certainty of their realization.

u) Long-Lived Assets

In accordance with FASB Statement No. 144 (Statement 144), Accounting for the Impairment or Disposal of Long-Lived Assets, long-lived assets, such as property, plant, and equipment, and purchased intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by an asset to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

v) Product Warranties

The Company generally warrants its products against certain manufacturing and other defects in material and workmanship. These product warranties are provided for specific periods of time and are applicable assuming the product has not been subjected to misuse, improper installation, and negligence or shipping damage. As of December 31, 2007, the Company had no accrual for estimated product warranty claims and there was no warranty claims expense for that year.

w) Preproduction Costs

The Company follows the provisions of Emerging Issues Task Force (EITF) Issue No. 99-5, "Accounting for Pre-production Costs Related to Long-Term Supply Arrangements," that requires all pre-production tooling costs incurred for tools that the Company will not own to be expensed as incurred, unless the supply agreement provides the supplier with the non-cancellable right to use the tools or the reimbursement costs are contractually guaranteed by the customer. At December 31, 2007, $23,588 was included in inventories as reimbursable costs.

Revenues associated with long-term construction-type contracts entered into with customers are recognized over the term of the contracts. Earnings are recognized when collection is assured. If during the project, the Company estimates a loss by comparing the incurred cost and the cost to be incurred with the total contract value, the excess is recognized in the results of the period immediately. For the year ending December 31, 2007, net sales include $41,850 of project tooling and dies income.

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements–(Continued)
December 31, 2007
(Thousands of US dollars)

x) Reclassifications

Certain prior year amounts have been reclassified where necessary to conform to the current year presentation.

y) Recently Adopted Accounting Standards

Effective December 31, 2007, the Company adopted the recognition and disclosure provisions of FASB Statement No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans* (Statement 158) (refer to Note 14 for information regarding the impact of adopting the recognition provisions of Statement 158).

The Company has not yet adopted the measurement date provisions which are not effective until fiscal year 2008. The Company does not anticipate a material effect on its financial statements as a result of adoption of the measurement date provisions of Statement 158.

Effective January 1, 2007, the Company adopted provisions of FIN 48. FIN 48 addresses the accounting for uncertainty in income taxes recognized in an enterprise' s financial statements and prescribes a threshold of more-likely-than-not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. FIN 48 also provides related guidance on measurement, classification, interest and penalties, and disclosure. See note 16 for the impact of adopting FIN 48 on the Company' s results of operations and financial position.

(2) Derivative Financial Instruments and Hedge Activities

For derivatives used as a hedge of a risk exposure the Company, at the inception of the hedge, establishes a formal documentation of the hedging relationship and the risk management objective and strategy for undertaking the hedge, including identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the hedge effectiveness will be assessed.

Derivatives designated as hedge

The Company' s objective in using derivatives is to add stability to interest expense and to manage its exposure to both interest and currency rate movements or other identified risks. To accomplish this objective, the Company primarily uses Cross Currency Swap as part of its fair value hedging strategy. Following are the details of this strategy:

Fair Value Hedge–The Company has recognized in liabilities a credit issued by Banamex in May 2006 which expires in May 2011. The principal is 500 million Mexican pesos and the Company' s commitment is to pay a fixed-rate (8%) for the first two years and a variable-rate (TIIE) for the last 3 years.

Since its functional currency is the U.S. dollar, the Company decided to use a cross currency swap in order to hedge its interest and currency rates risk exposure. This derivative was designated as a fair value hedge and involves the receipt of fixed-rate payments in Mexican pesos for the first two years of the term and variable-rate (TIIE) payments in Mexican pesos for the reminder of them in exchange for variable-rate (LIBOR) payments in dollars over the life of the agreement (5 years).

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

As of December 31, 2007, the fair value of this cross currency swap was $1,369 which is included within current assets. Following are the details of the derivative:

Counterparty	Notional	Basis Conditions	Fair market value 2007
Banamex	500 million Mexican pesos	Metalsa receives Libor over 500 million Mexican Pesos and pays fixed rate at 5.32% over $44.7 million USD.	$ 1,369

Changes in fair market value were recognized as part of loss from valuation and liquidation of derivate financial instruments. The primary position effects amounted to $(198) in 2007 and are recognized as a part of long-term debt and bank loans (see note 9).

Derivatives without Hedging designation

Interest Rate Swaps

The Company has recognized in its balance sheet two Interest Rate Swaps that involve the receipt of variable-rate (LIBOR) payments in exchange for fixed-rate payments over the life of the agreement without exchange of the underlying principal amount. Following are the details of these swaps:

Counterparty	Notional	Basis Conditions	Fair market value 2007
Banamex	80.0 and 20.0 million Mexican pesos	Metalsa receives a Libor reference rate and pays a fixed rate of 4.055% and 2.4975% respectively.	$ 448

The total fair value is a gain of $448 and is included within current assets. During the year a gain of $1,751 was reclassified from other comprehensive income to current year earnings as a result of the liquidation of certain instruments that qualified for hedge accounting. In addition a loss of $3,372 was recognized from valuation and liquidation of derivative financial instruments that do not qualify for hedge accounting.

FX Options

The Company recognized during 2007 a loss of $218 related to an options portfolio that involves short call and long put positions associated with zero cost collar strategies. Following are the details for this portfolio:

Derivative	Counterparty	Strike price	Notional USD	Main Conditions	Fair value USD
Short Call	Banamex	11.32	$48,000	Commitment to sale dollars at 11.32	$ (742)

	Banamex	11.32	24,000		
Long Put				Right to sale dollars at 11.32	524

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

(3) Related Parties

At December 31, 2007 balances and transactions with related parties are as follows:

(a) Due from

Ogihara Proeza México, S. de R.L. de C.V. (Ogihara)	$650
NovoCast, S.A. de C.V. (NovoCast)	520
Teknik, S.A. de C.V. (Teknik)	194
Proeza, S.A. de C.V.	132
Others	54
Total short-term (note 4)	1,550
Grupo Proeza, S.A. de C.V.	120,000
	$121,550

$500 due from Ogihara will be recovered on December 2008. This loan bears interest at LIBOR plus 2.5%. Additionally, $150 of anticipated payments is related with tooling manufacturing.

NovoCast and Teknik accounts receivables are related to scrap sales.

The amount due from Grupo Proeza is related to a loan granted for use in the transactions described in note 1, and amounted to $120 million. This loan bears interest at an ordinary rate of 5.75% to be recovered at the termination of the loan.

(b) Due to

Grupo Proeza, S.A. de C.V. (Grupo Proeza)	$1,991
Ogihara Proeza México, S. de R.L. de C.V. (Ogihara)	–

Tower Automotive, Inc. (Tower Automotive)	–
Proeza, S.A. de C.V. (Proeza)	–
Others	17
	$2,008

The balance due to Ogihara is related to tooling manufacturing. The balances with Grupo Proeza and Tower Automotive (former parent company, see note 1) are related to the services and technical assistance mentioned below.

(c) Related Party Transactions

The transactions carried out during the year ended December 31, 2007, with related parties are as follows:

Sales	$8,442
Purchases	$5,259
Service and technical assistance	$30,207
Loans granted	$120,000

Table of Contents

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

The Company has a contract with its parent companies Grupo Proeza and Tower, (former parent company, see note 1) whereby it agrees to pay for administrative services and technical assistance provided, respectively. The amount to be paid for these services is determined based on a percentage of sales (3.6% for Grupo Proeza and 1.5% for Tower) and amounted to $30,207 in 2007.

The Company agreed with Tower Automotive and Grupo Proeza to pay amounts due under these contracts since 2001 and the following six years on a monthly basis. The amount being paid on a monthly basis to Tower Automotive is approximately $58 and to Grupo Proeza is $112.

During 2007 Metalsa Roanoke (a subsidiary) was charged a management fee of $1.0 million, due to Grupo Proeza. At December 31, 2007, $7 has been recorded under this arrangement.

(4) Accounts Receivable

At December 31, 2007, accounts receivable are as follows:

Trade	$90,869
Advances for taxes and other accounts receivable	10,713
Related parties (note 3)	1,550
	103,132
Less allowance for doubtful accounts	(21)
	$103,111

A summary of the changes in the allowance for doubtful accounts for the year ended December 31, 2007, is as follows:

Description	Balance at beginning of year	Charge to expense	Write-offs	Balance at end of year
Year ended:				
December 31, 2007	168	5	(152)	21

(5) Inventories

At December 31, 2007 inventories consist of:

Raw material	$17,741
Work-in-process	11,015
Finished goods	12,265
Tools and dies projects	23,588
Materials in transit	5,547
Advances to suppliers	317
	70,473
Allowance for obsolescence and slow moving	(721)
	$69,752

Table of Contents

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

(6) Prepaid Expenses

At December 31, 2007, prepaid expenses are as follows:

Prepaid insurance	$1,298
Brokers fees prepaid	397
Other	449
	$2,144

(7) Property, Plant and Equipment

At December 31, 2007, the investment in property, plant and equipment is as follows:

		Estimated useful life
Land	$1,339	–
Building	106,248	28 years
Plant and equipment	424,267	18 years
Transportation equipment	792	4 years
Furniture and fixtures	12,719	10 years
Computer equipment	9,629	3 years
Tools and dies	4,423	9 years
Construction in progress	29,236	–

	588,653
Less accumulated depreciation	(260,647)
	$328,006

Property, plant and equipment include capitalized interest of $3,028 net of accumulated depreciation. No interest was capitalized during the year ended December 31, 2007.

As of December 31, 2007, the Company estimates an additional investment of $94.7 million related with construction in progress; this will be concluded and capitalized at the end of 2008.

The Company has written-off assets for $1,754, for 2007, net of the related accumulated depreciation as these assets are no longer in use and have no residual value.

(8) Other Non-Current Assets, net

At December 31, 2007, other non-current assets are as follows:

Software	$14,717
Others	299
	15,016
Less accumulated amortization	(9,834)
	$5,182

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

For the year ended December 31, 2007, interest expense includes $882, of related amortization expense and $813 of deferred financing costs written off as a result of refinancing the related debt.

(9) Long-Term Debt and Bank Loans

At December 31, 2007, long-term debt is as follows:

a) Syndicated credit contract amounting to $155 million, five-year amortizing facility beginning in July 2008.	$115,000
b) Credit amounting to 500 million pesos, four years amortizing facility beginning November 2008.	45,844
c) Loan agreement for EUR 4.9 million, bearing interest at LIBOR plus applicable margin, seven year amortizing starting in 2004.	2,796
Total long-term debt	163,640
Less current installments of long-term debt	(3,101)
Long-term debt, excluding current installments	$160,539

In 2005, the Company and Metalsa Roanoke entered into a syndicated credit contract for $180 million. The syndicated credit contract has been amended to be 100% revolving. As of December 31, 2007, the Company has a balance of $115 million used ($5 million are used by Metalsa Roanoke), and $40 million available.

The loan has a 36-month grace period, then semi-annual amortizations as follows: 10% in months 36 and 42; 20% in month 48 and 30% in month 54 and 60.

The syndicated credit contract bears interest at a rate equal to LIBOR plus a margin (between 60 and 100 basis points) according to the leveraged level. At the end of 2007 the applicable rate was LIBOR plus 60 basis points. At December 31, 2007 the interest rate for this loan amount 5.82%.

In 2006 the Company obtained a Loan facility for 500 million pesos. Additionally, the Company entered into a cross currency swap contract in order to fix the obligation at $44.7 million U.S. dollar. Also this debt includes a fair value valuation of $366 related to the cross currency swap as describe in note 2. The interest rate after the swap effect on this loan is LIBOR plus 30 basis points for the first two years and LIBOR plus 50 basis points thereafter. The credit is a four-year amortizing facility to be paid on a quarterly basis through November 2008 at 5% in the first two amortizations and 10% thereafter. At December 31, 2007 the interest rate for this loan amount 5.33%.

The notes payable to the bank and the long-term debt contracts described in this note establish certain restrictive covenants, the most significant of which refer to limitations on dividend payments, investments and contractual debt. As of December 31, 2007, the Company was in compliance with the covenants or has obtained necessary waivers.

The maturities of long-term debt are as follows:

Years ending December 31:	
2009	$33,913
2010	117,215
2011	9,411
	$160,539

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

The company has contracted several lines of credit for approximately $45 million. As of December 31, 2007, the Company has not used these lines of credit.

(10) Leases

The Company is obligated under capital leases covering machinery and equipment that expire in 2009. The Company also has several non-cancelable operating leases, primarily for machinery and equipment that expire over the next two years. These leases generally contain renewal options for periods ranging from three to five years and require the Company to pay all executory costs such as maintenance and insurance. Rent expense under operating leases during 2007 approximated $109.

Future minimum lease payments under non-cancelable operating leases (with initial or remaining lease terms in excess of one year) and future minimum capital lease payments as of December 31, 2007 are:

	Capital leases	Operating leases
Year ending December 31:		
2008	$ 110	37
2009	9	7
Total minimum lease payments	119	44
Less estimated executory costs	(7)	
Net minimum lease payments	112	
Less: amount representing interest (at the rate of 4%)	(2)	
Present value of net minimum capital lease payments	110	
Less current portion of obligations under capital leases	(89)	

Obligations under capital leases, excluding current portion	$ 21

(11) Accounts Payable and Accrued Liabilities

At December 31, 2007, liabilities and accruals are as follows:

Trade	$69,553
Accounts payable and accrued liabilities	15,137
Related parties (note 3)	2,008
Interest payable	541
	$87,239

The accounts payable and accrued liabilities are as follows:

Accrued liabilities	$8,227
Taxes payable and employee’ s statutory profit sharing	1,454
Advanced payments from clients	1,342
Vacations payables	1,324
Other current liabilities	2,790
	$15,137

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

Accrued liabilities are as follows:

	Freight	Salaries	Other	Total
Balance as of December 31, 2006	$701	9,119	1,014	10,834
Increases	2,430	7,056	411	9,897
Payments	(2,761)	(9,120)	(623)	(12,504)
Balance as of December 31, 2007	$370	7,055	802	8,227

The Company made purchases of raw material from three suppliers that represented 49% of its total purchases made during 2007. The balance of the accounts payable to these suppliers as of December 31, 2007 represents 16% of total accounts payable, respectively.

Other accruals include provisions related to utilities expenses and other minor expenses primarily.

(12) Deferred Credit

At December 31, 2007 the deferred credit balance is as follows:

Deferred credit	$35,614
Transaction loss	(520)
Less accumulated amortization	(35,094)
	$−

In 2003, through a subsidiary, the Company paid $6,200 for an entity whose primary asset was $42,752 of tax loss carryforwards. The difference between the purchase price and the fair value was recorded as a deferred credit, as required by EITF 98-11 *Accounting for Acquired Temporary Differences in Certain Purchase Transactions That Are Not Accounted for as Business Combinations*.

(13) Other Long-Term Liabilities

Other long-term liabilities represent deferred current tax from years ended 2000, 2001 and 2002 as a result of the use of the lower preference tax rate instead of the enacted tax rate. This amount will be payable to the tax authorities when the Company pays dividends out of taxable earnings. As of December 31, 2007 the Company had not paid any dividends.

(14) Pension and other postretirement benefits

The Company has a noncontributory defined benefit pension plan covering substantially all of its employees upon their retirement. The benefits are based on age, years of service and the level of compensation during the five years before retirement. The Company makes annual contributions to the plan equal to the maximum amount that can be deducted for income tax purposes.

In addition to the Company’ s defined benefit pension plan, the Company sponsors a defined benefit health care plan that provides postretirement medical benefits to full-time employees who meet minimum age and

Table of Contents

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

service requirements. The plan is contributory with retiree contributions adjusted annually, and contains other cost-sharing features such as deductibles and coinsurance. The accounting for the plan anticipates future cost-sharing changes to the written plan that are consistent with the Company' s expressed intent to increase the retiree contribution rate annually for the expected general inflation rate for that year. The Company' s policy is to fund the cost of medical benefits in amounts determined at the discretion of management.

As discussed in note 1n, effective December 31, 2007, the Company adopted the recognition and disclosure provisions of Statement 158. Statement 158 requires companies to recognize the funded status of defined benefit pension and other postretirement plans as a net asset or liability on its balance sheet.

Actuarial gains and losses are generally amortized subject to the corridor, over the average remaining service life of the Company' s active employees.

The Company uses a January 1 measurement date.

The following table sets forth the plan' s benefit obligations, fair value of plan assets, and funded status at December 31, 2007:

	Pension benefits	Termination benefits
Benefit obligation and funded status at December 31, 2007	$(5,549)	(4,579)
Unrecognized items	–	–
Additional minimum liability	–	–
Funded status at December 31, 2007	$(5,549)	(4,579)
Amounts recognized in the balance sheet consist of:		
Non-current assets	$–	–
Current liabilities	(464)	(972)
Non-current liabilities	(5,085)	(3,607)

Accumulated other comprehensive income	2,229	–
Net amount recognized	$(3,320)	(4,579)

Amounts recognized in accumulated other comprehensive income consist of:

	Pension benefits	Termination benefits
Net actuarial gain (loss)	$(51)	–
Prior service credits (costs)	(2,178)	–
	$(2,229)	–

Table of Contents

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

The accumulated benefit obligation for the pension plan was $8,408 at December 31, 2007. Net periodic benefit cost recognized in 2007 was:

	Pension benefits	Termination benefits
Net periodic benefit cost recognized	$ 902	2,994

Other changes in plan assets and benefit obligations recognized in accumulated other comprehensive income in 2007 are as follows:

	Pension benefits	Termination benefits
Adjustment to minimum liability	$(1,979)	–
Intangible assets	–	–
Net (loss)	(51)	–
Prior services (cost) credit	(2,178)	–
Elimination of minimum liability	1,979	–
Total recognized in accumulated other comprehensive income	$(2,229)	–
Total recognized in net periodic benefit cost and accumulated other comprehensive income	$(1,327)	2,994

The net loss and prior service cost for the defined benefit pension plan that will be amortized from accumulated other comprehensive income into net periodic benefit cost over the next fiscal year are $144 and $0, respectively.

Weighted average assumptions used to determine benefit obligations for 2007 were as follows:

	Pension benefits	Termination benefits

Discount rate	8.5 %	8.5 %
Rate of comprehensive increase	4.5 %	4.5 %

Weighted average assumptions used to determine net benefit cost for 2007 were as follows:

	Pension benefits	**Termination benefits**
Discount rate	9.0 %	9.0 %
Rate compensation increase	4.5 %	4.5 %

The following table summarizes benefit costs, employer contributions, plan participants' contributions and benefits paid during 2007:

	Pension benefits	**Termination benefits**
Benefit cost	$ 902	935
Benefits paid	232	1,664

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

The benefits expected to be paid from the pension plan in each year from 2008 to 2012 are $345, $359, $260, $383, and $398, respectively. The aggregate benefits expected to be paid in the five years from 2013-2017 are $2,044. The expected benefits are based on the same assumptions used to measure the Company' s benefit obligation at December 31 and include estimated future employee service.

The benefits expected to be paid from the termination benefits plan in each year 2008-2012 are $1,091, $973, $880, $798, and $662, respectively. The aggregate benefits expected to be paid in the five years from 2013-2017 are $2,949. The expected benefits are based on the same assumptions used to measure the company' s benefit obligation at September 30 and include estimated future employee service.

(15) Partners' Capital

The characteristics of partners' capital are as follows:

(a) Partnership Interests

Partnership interests represent the capital of the Company, each one representing the value of the contribution made by the respective partner. Each partner has one voting rights for each Mexican peso of contributed capital;

Partnership interests can be divided into up to four series. As of December 31, 2007 only one series of partnership interests is in use. Series A must be owned by individuals or groups of partners that have an affiliate, parent, or subsidiary relationship and are of Mexican nationality, and whose by-laws have the direct and indirect exclusion clause for foreign national residents regardless of whether they are a Company or individual or whether they reside in Mexico as legal residents, or live abroad. Series B can be subscribed to any person or legal entity;

The partnership interests of the Company amount to $12,718 including both Series A and B;

The partners have the first right of refusal to subscribe new interests of each series in the proportion held by them at the moment at which a capital increase has been approved.

(c) Retained Earnings

The principal restrictions to retained earnings are:

The Company is required to maintain a legal reserve as defined in the Mexican Business Law. At December 31, 2007, the legal reserve is $271.

Earnings distributed as dividends in excess of accumulated tax earnings will be subject to payment of income taxes in accordance with the Mexican Income Tax Law. At December 31, 2007, no deferred income tax has been recognized over this excess because it is expected that dividends will be paid free of taxes.

(16) Income Tax (IT), Flat Rate Business Tax (IETU), Tax on Assets (TA), Employees' Statutory Profit Sharing (ESPS) and Deferred Taxes

The income tax law in Mexico provides that companies must pay either IT or TA depending on which amount is greater with respect to their Mexican operations. Both taxes recognize the effects of inflation. ESPS is calculated on a similar basis as IT without recognizing the effects of inflation.

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

On October 1, 2007 new laws were published, a number of tax laws were revised, and additionally a presidential decree was issued on November 5, 2007, which will come into effect on January 1, 2008. The most important changes are: (i) derogation of the Asset Tax Law and (ii) the introduction of a new tax (Flat Rate Business Tax or IETU) which is based on cash flows and limits certain deductions; additionally, certain tax credits are granted mainly with respect to inventories, salaries taxed for IT purposes and social security contributions, tax losses arising from accelerated deductions, recoverable asset tax, and deductions related to investments in fixed assets, deferred charges and expenses. The IETU rate is 16.5% for 2008, 17% for 2009 and 17.5% for 2010 and thereafter.

Accordingly, beginning in 2008, companies will be required to pay the greater of IETU or IT. If, IETU results, the payment will be considered final, not subject to recovery in subsequent years (with certain exceptions).

Pre tax book income for the Mexican operations and its foreign subsidiaries for the years ended December 31, 2007, were as follows:

Mexican Operations	$68,928
Foreign Operations	(3,063)
	$65,865

Because the Company and its subsidiaries file their income tax returns separately, the income tax expense represents the combined tax expense of the Company and its subsidiaries. Income tax expense for the year ended December 31, 2007, is summarized as follows:

Current Mexican taxes	$−
Current US Federal and state taxes	(1,389)
Deferred Mexican taxes	19,189
Deferred US Federal and state taxes	294
Amortization of deferred credit	(4,175)
	$13,919

Income tax expense attributable to income from continuing operations before IT differed from the amounts computed by applying the Mexican rate of 28% is presented below:

Computed expected tax expense	$18,442
Non-deductible expenses	25
Excess of income tax rate of foreign subsidiary	(340)
Excess of depreciation expense due to exchange rate for which there is no tax benefit	249
Amortization of deferred credit related to acquired loss carryforwards	(4,175)
Effects of inflation and others, net	(2,143)
Non-deductible amount for accelerated depreciation	1,958
Technological tax benefit	(419)
Change evaluation allowance	322
Actual income tax expense	$13,919

[Table of Contents](#)

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities, as of December 31, 2007, for Mexican operations are presented below:

Deferred tax assets:	
Allowance for doubtful accounts	$5
ESPS to be deducted	677
Tax on assets recoverable	1,151
Liability accruals	5,333
Tax loss carryforwards	2,805
Total gross tax assets	9,971
Less valuation allowance	(1,151)
Total deferred tax assets	8,820
Deferred tax liabilities:	
Inventories	(3,843)
Tools and dies projects	(6,549)
Property, plant, equipment and intangible assets	(27,389)

Derivative financial instruments	(448)
Total deferred tax liabilities	(38,229)
Deferred tax liability, net	$(29,409)

The rollforward for the net deferred IT asset for the year ended December 31, 2007 for the Mexican operations is presented below:

Initial balance of deferred income tax	$(11,740)
Deferred IT of other comprehensive income	1,320
Deferred IT expense	(19,189)
Transaction loss	200
Ending balance	$(29,409)

Table of Contents

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities, as of December 31, 2007 for the foreign subsidiary operations, are presented below:

Deferred tax assets:	
Allowance for doubtful accounts	$1
AMT credit carryforward	152
Allowance for slow-moving of inventory and excess of tax inventory value over book value	190
Other	872
Total deferred tax assets	1,215
Deferred tax liabilities:	
Property, plant and equipment	(12,161)
Goodwill	(3,842)
Other	(114)
Total deferred tax liabilities	(16,117)
Total deferred income tax liabilities, net	$(14,902)

The rollforward for the net deferred IT liability for the year ended December 31, 2007 for the foreign subsidiary is presented below:

Initial balance of deferred income tax	$(14,608)
Deferred IT expense	(294)
Ending balance	$(14,902)

At December 31, 2007, the company wrote-off the balance of deferred ESPS due to the transfer of employees from Metalsa, S. de R.L. to Grupo Metalsa, S. de R.L. a subsidiary of Metalsa. The effect of the write-off was included as part of selling, general and administrative expenses.

The rollforward for the net deferred ESPS liability for the year ended December 31, 2007 is presented below:

	ESPS
Initial balance of ESPS liability	$(5,223)
Deferred ESPS benefit	4,958
Deferred ESPS on derivative financial instruments in partners' capital	252
Transaction gain	13
Ending balance	$–

Net operating loss for the year ended December 31, 2007 was approximately $8,971. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that the Company will realize the benefits of these deductible differences and tax carryforwards. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carryforward period are reduced.

Table of Contents

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

In assessing the realization of deferred tax on assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible or tax carryforwards are utilizable. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment.

At December 2007, TA recoverable and tax loss carryforwards for the Mexican subsidiaries amounted to and will expire as follows:

Year	Tax on assets	Tax loss carryforwards
2011	$−	1,046
2015	383	−
2016	446	−
2017	322	8,971
	$1,151	10,017

The Company has not recognized a deferred tax liability of approximately $7,181 for the undistributed earnings of its foreign operations that arose in 2007 and prior years because the Company currently does not expect those unremitted earnings to reverse and become taxable to the Company in the foreseeable future. A deferred tax liability will be recognized when the Company is no longer able to demonstrate that it plans to permanently reinvest undistributed earnings. As of December 31, 2007 the undistributed earnings of these subsidiaries were approximately $25,648.

Since the Mexican peso could potentially decline in value relative to the U.S. dollar, a translation loss could be realized for the deferred tax assets denominated in Mexican pesos. Alternatively, translation gain could potentially be realized in future periods in the event of an increase in the value of the Mexican peso.

The Company adopted the interpretation of FASB Interpretation No. 48 (FIN 48) effective January 1, 2007. FIN 48 requires entities to analyze all positions taken and recognize its benefit only if it is “more-likely-than-not” to be sustained based only on its technical merits as of the reporting date. If a tax position does not meet the more-likely-than-not threshold, no benefits of the position are to be recognized. In subsequent periods, the more-likely-than-not threshold must continue to be met to support continued recognition of a benefit.

FIN 48 requires that each position be analyzed considering that the authority will examine each position and will have full access and knowledge of all information and the Company has adopted this principle as part of the implementation process.

The cumulative effect of applying the new requirements of FIN 48 are reflected as adjustments to the company’ s retained earnings and reported as a change in accounting principle. In further periods, any unrecognized benefit will be recorded to the income statement.

As of January 1, 2007, the Company did not have any positions to be recorded under the FIN 48 requirements. There are no unrecognized benefits to be disclosed, provided that under the rules established by the interpretation all positions taken by the Company surpass the confidence level required by the interpretation.

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

During 2007, the Company followed procedures for analyzing all tax positions taken before 2007 and during 2007 to confirm whether they still meet the threshold imposed by the regulation. As a result of this management analysis, no position taken during 2007 needs to be disclosed as a unrecognized benefit.

The Company files income tax returns in Mexico and the United States and is subject to examination by taxing authorities in these jurisdictions, the years open for review are:

Jurisdiction	Years open for review
Mexico	2002 - 2007
United States of America	2004 - 2007

The Company' s policy, in the event of interest and penalties arising from unrecognized benefits derived from uncertain tax positions, will be to classify them as interest expense and penalties in selling, general and administrative expenses.

(17) Employee Benefit Plan

(a) Savings Plan

The Company has a 401(k) investment plan (the Plan) for the benefit of its employees. Employees who have attained age 18 or older are eligible to participate in the Plan in the month following their first 60 days of service. Under the Plan, employees may elect to have up to 100% of their salary, subject to Internal Revenue Service limitations, withheld on a pretax basis. The Company matches 100% of employees' contributions up to 3% of their compensation, and then matches 50% of employees' contributions up to an additional 2% of their compensation. The Company made matching contributions of $413 for the year ended December 31, 2007.

As an additional incentive, the Company established a deferred profit sharing component as a part of the 401(k) Plan. The deferred profit sharing contribution is a discretionary contribution based on the Parent Company reaching 75% of the target operating income as defined by the Board of Directors. Employees receive a percentage of their wages including bonuses and are 100% vested after three years of service. If the target operating income of the Parent Company is below 75%, there is no profit sharing in the plan year. For the year ended December 31, 2007 the Company made profit sharing contributions of $607.

(b) Self-Insured Medical Plan

Effective January 1, 2005, the Company began sponsoring a self-funded health care plan for all employees. The Company makes monthly contributions to the plan to be used to pay claims which are processed by a third-party administrator. To limit its liability, the Company has purchased aggregate and specific stop loss excess risk insurance. The aggregate stop loss limit is calculated based on a percentage of annual estimated claims expense. The aggregate limits as of December 31, 2007 cover total paid claims in excess of 125% of the expected liability and the specific stop loss insurance covers the amount of claims paid with respect to a single individual in excess of $90. At December 31, 2007 the Company had provided an accrual of $183, for claims incurred but not paid based on management' s estimate of the self-insured liability. For the year ended December 31, 2007 the Company incurred claims, premium expenses, and administration fees related to this plan totaling $1,972.

METALSA, S. DE R.L. AND SUBSIDIARIES

Notes to Consolidated Financial Statements−(Continued)
December 31, 2007
(Thousands of US dollars)

(18) Reconciliation of Net Earnings to Net Cash Provided by Operating Activities

The reconciliation of net earnings to net cash provided by operating activities for the year ended December 31, 2007 is as follows:

Consolidated net income	$51,946
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	42,331
Write-off of property, plant and equipment	1,754
Bad debt expense	5
Amortization and write-off of deferred financing costs	813
Deferred ESPS	(5,570)
Inventory reserve	380
Amortization of deferred credit	(4,175)
Deferred income tax	19,483
Accrual for post retirement plans and pension	2,214
Derivative financial instruments	729
Translation (gain) loss	(574)

Change in operating assets and liabilities:

Derivative financial instruments	1,416
Accounts receivable	(3,176)
Inventories	(7,343)
Prepaid expenses	734
Accounts payable and accrued liabilities	(21,534)
Other long-term liabilities	(146)
Net cash provided by operating activities	$79,287

(19) Contingencies and Commitments

The Company has the following contingencies and commitments:

(a) There is an agreement with a related party to solicit bids for the supply of certain parts and accessories required by the Company. This agreement establishes that if the Company is required to purchase Japanese origin parts and accessories, they will be purchased from this related party, if the costs are similar to those available from a third party.

(b) In accordance with the tax law in force, the tax authorities have the right to review up to the five tax periods prior to the last income tax return filed.

(c) According to the Income Tax Law in Mexico, companies carrying out operations with related parties, residing in the country or abroad, are subject to tax limitations and obligations, regarding the determination of agreed-upon prices, since they must be equivalent to those that would be used with or between independent parties in comparable operations.

In case the tax authorities review the prices and reject the determined amounts, they could demand, besides collection of corresponding tax and other assessments (interest and late charges), fines over the assessed deficiency, which could reach up to 100% of the calculated amount of the deficient contributions.

Table of Contents

Shares

Tower International, Inc.

Common Stock

PROSPECTUS

Goldman, Sachs & Co.

Citi

J.P. Morgan

Wells Fargo Securities

Baird

Lazard Capital Markets

, 2010

Table of Contents

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13: Other Expenses of Issuance and Distribution

The following table sets forth the expenses (other than the underwriting discount and commissions) expected to be incurred by the registrant while issuing and distributing the securities registered pursuant to this Registration Statement. All amounts (other than the SEC registration fee, FINRA filing fee and the New York Stock Exchange listing fee) are estimates.

Registration fee	$7,130
FINRA filing fee	10,500
New York Stock Exchange listing fee	*
Legal fees and expenses	*
Accounting fees and expenses	*
Printing and engraving	*
Transfer agent fees	*
Miscellaneous	*
Total	$*

* To be completed by amendment.

Item 14: Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law permits indemnification of the registrant’ s officers and directors under certain conditions and subject to certain limitations. Section 145 of the Delaware General Corporation Law also provides that a corporation has the power to purchase and maintain insurance on behalf of its officers and directors against any liability asserted against such person and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of Section 145 of the Delaware General Corporation Law.

Article VII of the registrant’ s bylaws provides that the registrant will indemnify its directors and officers to the fullest extent authorized by law. The rights to indemnity thereunder continue as to a person who has ceased to be a director, officer, employee or agent and inure to the benefit of the heirs, executors and administrators of the person. In addition, expenses incurred by a director or officer in defending any civil or criminal action, suit or proceeding by reason of the fact that he or she is or was a director or officer of the registrant (or was serving at the registrant’ s request as a director, officer employee or agent of another entity) will be paid by the registrant in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the registrant as authorized by the registrant’ s bylaws.

As permitted by Section 102(b)(7) of the Delaware General Corporation Law, Article VII of the registrant’ s certificate of incorporation provides that a director of the registrant will not be personally liable for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director’ s duty of loyalty to the registrant or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit.

The registrant has purchased directors' and officers' liability insurance. The registrant believes that this insurance is necessary to attract and retain qualified directors and officers.

The underwriting agreement (Exhibit 1.1 hereto) contains provisions by which the underwriter has agreed to indemnify the registrant, each person, if any, who controls the registrant within the meaning of Section 15 of the Securities Act, each director of the registrant, and each officer of the registrant who signs this registration statement, with respect to information furnished in writing by or on behalf of the underwriters for use in the registration statement.

The indemnification agreement for our directors and officers (Exhibit 10.24 hereto) provides that the registrant shall indemnify the director or officer party to each such agreement to the fullest extent permitted by law against all expenses, judgments, liabilities, fines, penalties and amounts paid in settlement actually and reasonably incurred by such person, or on his or her behalf, in connection with any proceeding or any action, discovery, event, claim, issue or matter therein or related thereto, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the registrant and, in the case of a criminal proceeding, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

Item 15: Recent Sales of Unregistered Securities

Set forth below is information regarding all unregistered securities sold, issued or granted by us within the past three years.

Preferred Units

On August 1, 2007 the Company issued 10,000 preferred membership interests ("Preferred Units") to funds and accounts associated with Cerberus Capital Management, L.P. (collectively, "Cerberus") in respect of capital contributions made by Cerberus in the aggregate amount of $213,750,000.

The issuances and sales of our Preferred Units described above were exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof promulgated thereunder because the transactions were by an issuer not involving a public offering.

Common Units, Management Incentive Units and Common Stock

Securities Act Section 4(2):

On August 1, 2007 the Company issued 8,500 common membership interests ("Common Units") to Cerberus in respect of capital contributions made by Cerberus in the aggregate amount of $11.3 million.

In January 2008 the Company issued 1,500 management incentive interests ("MIP Units") to Tower Automotive Management, LLC ("Tower Management").

Tower Management sold 300 management incentive interests ("Management MIP Units") to Mark Malcolm on January 2, 2008 for $150,000.

Tower Management sold 100 Management MIP Units to James Gouin on January 4, 2008 for $50,000.

Tower Management sold 175 Management MIP Units to Michael Rajkovic on January 2, 2008 for $87,500.

Tower Management sold 100 Management MIP Units to William Pumphrey on January 9, 2008 for $50,000.

Tower Management sold 100 Management MIP Units to Dr. Gyula Meleghy on January 8, 2008 for $50,000.

Tower Management sold 50 MIP Management MIP Units to William Cook on January 3, 2008 for $25,000.

Tower Management sold 50 Management MIP Units to Paul Radoski on January 7, 2008 for $25,000.

Tower Management sold 50 Management MIP Units to Jeffrey Kersten on January 9, 2008 for $25,000.

Tower Management sold 300 Management MIP Units to Eagle Trust, LLC on December 19, 2007 for $150,000.

Tower Management sold 150 Management MIP Units to MGT4VALUE, LLC on December 17, 2007 for $75,000.

Tower Management sold 50 Management MIP Units to Rande Somma on January 16, 2008 for $25,000.

Tower Management sold 20 Management MIP Units to Thomas Hagan on December 20, 2007 for $10,000.

Tower Management sold 20 Management MIP Units to Timothy Crimmins on December 20, 2007 for $10,000.

In connection with the corporate conversion to occur immediately prior to consummation of this offering, each of the holders of Preferred Units, Common Units and MIP Units will contribute such units to Tower International Holdings, LLC, the registrant will convert from a limited liability company to a Delaware corporation and the registrant will issue shares of its common stock to Tower International Holdings, LLC. Immediately prior to the consummation of this offering, Tower International Holdings, LLC will own all of the registrant' s outstanding shares of common stock.

The issuances and sales of the registrant' s Common Units, MIP Units, Management MIP Units and common stock described above were exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof promulgated thereunder because the transactions were by an issuer not involving a public offering.

Table of Contents

Item 16: Exhibits and Financial Statement Schedules

(a) Exhibits

No.	Description
1.1*	Form of Underwriting Agreement
2.1**	Asset Purchase Agreement, dated as of May 1, 2007, by and among Tower Automotive, Inc., a debtor-in-possession and certain of its subsidiaries, and Tower Automotive, LLC f/k/a TA Acquisition Company, LLC
2.2**	Form of Contribution Agreement
3.1	Form of Certificate of Incorporation of Tower International, Inc.
3.2	Form of Bylaws of Tower International, Inc.
4.1	See Exhibits 3.1 and 3.2 for provisions of the Certificate of Incorporation and Bylaws of Tower International, Inc. defining the rights of holders of common stock of Tower International, Inc.
4.2**	Specimen Stock Certificate
4.3**	Form of Registration Rights Agreement between Tower International, Inc. and Tower International Holdings, LLC
5.1*	Opinion of Lowenstein Sandler PC with respect to the validity of the securities offered
8.1**	Tax Opinion of Lowenstein Sandler PC with respect to certain U.S. tax matters
10.1**	Revolving Credit and Guaranty Agreement, dated as of July 31, 2007, by and among Tower Automotive Holdings USA, LLC, the Guarantors named therein, the Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent
10.2**	Amendment No. 1 to Revolving Credit and Guaranty Agreement, dated May 5, 2008, by and among Tower Automotive Holdings USA, LLC, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent
10.3**	ABL Security Agreement, dated as of July 31, 2007, by and among Tower Automotive Holdings USA, LLC, the Guarantors named therein and JPMorgan Chase Bank N.A., as agent
10.4**	First Lien Term Loan and Guaranty Agreement, dated as of July 31, 2007, by and among Tower Automotive Holdings USA, LLC, Tower Automotive Holding Europe B.V., the Guarantors named therein, the Lenders, named therein and JPMorgan Chase Bank, N.A., as Agent
10.5**	Amendment No 1 to First Lien Term Loan and Guaranty Agreement, dated as of December 24, 2007, by and among Tower Automotive Holdings USA, LLC, Tower Automotive Holding Europe B.V., the Guarantors named therein, the Lenders named therein and JPMorgan Chase Bank, N.A., as Agent
10.6**	Amendment No 2 to First Lien Term Loan and Guaranty Agreement, dated as of May 5, 2008, by and among Tower Automotive Holdings USA, LLC, Tower Automotive Holding Europe B.V., the Guarantors named therein, the Lenders named therein and JPMorgan Chase Bank, N.A., as Agent
10.7**	Waiver and Amendment No 3 to First Lien Term Loan and Guaranty Agreement, April 1, 2009, by and among Tower Automotive Holdings USA, LLC, Tower Automotive Holding Europe B.V., the Guarantors named therein, the Lenders named therein and JPMorgan Chase Bank, N.A., as Agent
10.8**	First Lien Term Loan Security Agreement, dated as of July 31, 2007, by and among Tower Automotive Holdings USA, LLC, the Guarantors named therein and JPMorgan Chase Bank, as Agent
10.9**	Intercreditor Agreement, dated as of July 31, 2007, by and among JPMorgan Chase Bank, N.A., Goldman Sachs Credit Partners L.P., Tower Automotive Holdings USA, LLC, Tower Automotive Holdings Europe B.V. and the Loan Parties named therein (filed as Exhibit 10.13 to this registration statement as originally filed on March 4, 2010)

[Table of Contents](#)

10.10**	Amendment No. 1 to Intercreditor Agreement, dated as of July 31, 2007
10.11**	Amendment No. 2 to Intercreditor Agreement, dated as of September 28, 2007
10.12**	Amendment No. 3 to Intercreditor Agreement, dated as of November 30, 2007
10.13**	First Lien Foreign Subsidiary Guarantee, dated as of July 31, 2007, by and among Tower Automotive Holdings Europe B.V., the other Foreign Subsidiaries named therein and JPMorgan Chase Bank, N.A., as Agent (filed as Exhibit 10.17 to this registration statement as originally filed on March 4, 2010)
10.14**	Supplement No. 1 to First Lien Foreign Subsidiary Guarantee, dated as of July 31, 2007
10.15**	Supplement No. 2 to First Lien Foreign Subsidiary Guarantee, dated as of September 28, 2007
10.16**	Supplement No. 3 to First Lien Foreign Subsidiary Guarantee, dated as of November 30, 2007
10.17**	Employment Agreement with James Gouin (filed as Exhibit 10.25 to this registration statement as originally filed on March 4, 2010)
10.18**	Employment Agreement with Mark Malcolm (filed as Exhibit 10.26 to this registration statement as originally filed on March 4, 2010)
10.19**	Employment Agreement with Michael Rajkovic (filed as Exhibit 10.27 to this registration statement as originally filed on March 4, 2010)
10.20**	Employment Agreement with William Cook (filed as Exhibit 10.28 to this registration statement as originally filed on March 4, 2010)
10.21**	Employment Agreement with Gyula Meleghy (filed as Exhibit 10.29 to this registration statement as originally filed on March 4, 2010)
10.22**	Compensation Agreement with William Pumphrey (filed as Exhibit 10.30 to this registration statement as originally filed on March 4, 2010)
10.23**	Compensation Agreement with Paul Radkoski (filed as Exhibit 10.31 to this registration statement as originally filed on March 4, 2010)
10.24**	Form of Indemnification Agreement
10.25**	Service Agreement with Rande Somma & Associates LLC (filed as Exhibit 10.33 to this registration statement as originally filed on March 4, 2010)
10.26**	Service Agreement with Larry Schwentor and MGT4VALUE LLC (filed as Exhibit 10.34 to this registration statement as originally filed on March 4, 2010)
10.27**	Amended and Restated Value Creation Plan of Tower Automotive, LLC
10.28	Form of 2010 Equity Incentive Plan
10.29*	Form of Restricted Stock Award Agreement
10.30*	Form of Restricted Stock Unit Award Agreement
10.31*	Form of Nonqualified Stock Option Grant Agreement
10.32*	Form of Incentive Stock Option Grant Agreement
10.33**	Tower Management, LLC 2007 Management Incentive Plan
10.34**	Form of Award Letter, Tower Automotive, LLC Supplemental Value Creation Program

10.35**	Form of Award Letter, Tower Automotive, LLC 2010 Long-Term Incentive Program
10.36**	Form of Award Letter, Tower Automotive, LLC Special Incentive Program
10.37†**	Lease Agreement, dated as of April 10, 2002, by and among Module (DE) Limited Partnership, Tower Automotive Products Company, Inc. and Tower Automotive Tool LLC

Table of Contents

10.38**	Amendment No. 1 to Lease Agreement, dated as of November 15, 2002, by and among Module (DE) Limited Partnership, Tower Automotive Products Company, Inc. and Tower Automotive Tool LLC
10.39†**	Amendment No. 2 to Lease Agreement, dated as of July 31, 2007, by and among Module (DE) Limited Partnership, Tower Automotive Products Company, Inc. and Tower Automotive Tool LLC
10.40†**	Lease Agreement, dated as of April 10, 2002, by and among Chassis (DE) Limited Partnership, Tower Automotive Products Company, Inc. and Tower Automotive Tool LLC
10.41**	Amendment No. 1 to Lease Agreement, dated as of October 9, 2002, by and among Chassis (DE) Limited Partnership, Tower Automotive Products Company, Inc. and Tower Automotive Tool LLC
10.42†**	Amendment No. 2 to Lease Agreement, dated as of July 31, 2007, by and among Chassis (DE) Limited Partnership, Tower Automotive Products Company, Inc. and Tower Automotive Tool LLC
10.43	Unit Sale and Purchase Agreement of Mark Malcolm
10.44	Unit Sale and Purchase Agreement of James Gouin
10.45	Unit Sale and Purchase Agreement of Michael Rajkovic
10.46	Unit Sale and Purchase Agreement of William Pumphrey
10.47	Unit Sale and Purchase Agreement of Gyula Meleghy
10.48	Unit Sale and Purchase Agreement of Rande Somma and Associates LLC
10.49	Unit Sale and Purchase Agreement of MGT4VALUE LLC
21.1**	List of subsidiaries of Tower International, Inc.
23.1	Consent of Deloitte and Touche LLP
23.2	Consent of KPMG Cárdenas Dosal, S.C.
23.3*	Consent of Lowenstein Sandler PC (to be included in Exhibit 5.1)
23.4**	Consent of Lowenstein Sandler PC (included in Exhibit 8.1)
24.1**	Power of Attorney
99.1	Consent of Dennis Donovan
99.2	Consent of Frank E. English, Jr.
99.3	Consent of Allan Gilmour
99.4	Consent of Chan Galbato

* To be filed by amendment

** Previously filed

† Confidential treatment has been requested for certain provisions of this Exhibit pursuant to Rule 406 promulgated under the Securities Act of 1933, as amended.

Table of Contents

(b) Financial Statement Schedules:

Below is Schedule II, Schedule of Valuation and Qualifying Accounts. All other consolidated financial statement schedules are omitted because they are not applicable or the information is included in the consolidated financial statements or related notes.

SCHEDULE II

Valuation and Qualifying Accounts for the years ended December 31, 2009, 2008, and 2007 (in thousands)

Column A	Column B	Column C		Column D	Column E
		Additions			
Description	Balance at Beginning of Year	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Year
Year Ended December 31, 2009					
Allowance for doubtful accounts	$3,974	$930	$–	$(2,465)(a)	$2,439
Deferred tax asset valuation allowance	170,093	19,496	(17,231)	–	172,358
Year Ended December 31, 2008					
Allowance for doubtful accounts	4,890	3,124	–	(4,040)(a)	3,974
Deferred tax asset valuation allowance	125,530	28,073	16,490 (c)	–	170,093
Successor–August 1, 2007 through December 31, 2007					
Allowance for doubtful accounts	3,758	1,378	–	(246)(a)	4,890
Deferred tax asset valuation allowance	85,799 (d)	39,731	–	–	125,530
Predecessor–January 1, 2007 through July 31, 2007					
Allowance for doubtful accounts	4,750	899	–	(1,891)(a)	3,758

Deferred tax asset valuation allowance	427,819	(17,424)	(370,783)(b)	–	39,612

(a) Write off of uncollectible accounts

(b) Discharge of debt charged to Post Consummation Trust

(c) Currency translation adjustment and other comprehensive income

(d) Beginning balance does not tie to prior ending balance due to purchase accounting adjustments

Item 17: Undertakings

(a) The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

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

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act will be deemed to be part of this registration statement as of the time it was declared effective.

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Amendment No. 4 to the registrant' s registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Livonia and state of Michigan, on the 28th day of May, 2010.

TOWER AUTOMOTIVE, LLC

By: /S/ JAMES GOUIN
Name: James Gouin
Title: Executive Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 4 to the registrant' s registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/S/ MARK MALCOLM* **Mark Malcolm**	Chief Executive Officer and Director (Principal Executive Officer)	May 28, 2010
/S/ JAMES GOUIN **James Gouin**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 28, 2010
/S/ JEFFREY L. KERSTEN* **Jeffrey L. Kersten**	Senior Vice President and Corporate Controller (Principal Accounting Officer)	May 28, 2010
/S/ DEV KAPADIA* **Dev Kapadia**	Member of the Board of Managers	May 28, 2010
/S/ LARRY SCHWENTOR* **Larry Schwentor**	Member of the Board of Managers	May 28, 2010
/S/ RANDE SOMMA* **Rande Somma**	Member of the Board of Managers	May 28, 2010

*By /S/ JAMES GOUIN

James Gouin

Attorney-in-Fact

[Table of Contents](#)

EXHIBIT INDEX

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2.2**	Form of Contribution Agreement
3.1	Form of Certificate of Incorporation of Tower International, Inc.
3.2	Form of Bylaws of Tower International, Inc.
4.1	See Exhibits 3.1 and 3.2 for provisions of the Certificate of Incorporation and Bylaws of Tower International, Inc. defining the rights of holders of common stock of Tower International, Inc.
4.2**	Specimen Stock Certificate
4.3**	Form of Registration Rights Agreement between Tower International, Inc. and Tower International Holdings, LLC
5.1*	Opinion of Lowenstein Sandler PC with respect to the validity of the securities offered
8.1**	Tax Opinion of Lowenstein Sandler PC with respect to certain U.S. tax matters
10.1**	Revolving Credit and Guaranty Agreement, dated as of July 31, 2007, by and among Tower Automotive Holdings USA, LLC, the Guarantors named therein, the Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent
10.2**	Amendment No. 1 to Revolving Credit and Guaranty Agreement, dated May 5, 2008, by and among Tower Automotive Holdings USA, LLC, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent
10.3**	ABL Security Agreement, dated as of July 31, 2007, by and among Tower Automotive Holdings USA, LLC, the Guarantors named therein and JPMorgan Chase Bank N.A., as agent
10.4**	First Lien Term Loan and Guaranty Agreement, dated as of July 31, 2007, by and among Tower Automotive Holdings USA, LLC, Tower Automotive Holding Europe B.V., the Guarantors named therein, the Lenders, named therein and JPMorgan Chase Bank, N.A., as Agent
10.5**	Amendment No 1 to First Lien Term Loan and Guaranty Agreement, dated as of December 24, 2007, by and among Tower Automotive Holdings USA, LLC, Tower Automotive Holding Europe B.V., the Guarantors named therein, the Lenders named therein and JPMorgan Chase Bank, N.A., as Agent
10.6**	Amendment No 2 to First Lien Term Loan and Guaranty Agreement, dated as of May 5, 2008, by and among Tower Automotive Holdings USA, LLC, Tower Automotive Holding Europe B.V., the Guarantors named therein, the Lenders named therein and JPMorgan Chase Bank, N.A., as Agent
10.7**	Waiver and Amendment No 3 to First Lien Term Loan and Guaranty Agreement, April 1, 2009, by and among Tower Automotive Holdings USA, LLC, Tower Automotive Holding Europe B.V., the Guarantors named therein, the Lenders named therein and JPMorgan Chase Bank, N.A., as Agent
10.8**	First Lien Term Loan Security Agreement, dated as of July 31, 2007, by and among Tower Automotive Holdings USA, LLC, the Guarantors named therein and JPMorgan Chase Bank, as Agent
10.9**	Intercreditor Agreement, dated as of July 31, 2007, by and among JPMorgan Chase Bank, N.A., Goldman Sachs Credit Partners L.P., Tower Automotive Holdings USA, LLC, Tower Automotive Holdings Europe B.V. and the Loan Parties named therein (filed as Exhibit 10.13 to this registration statement as originally filed on March 4, 2010)
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10.29*	Form of Restricted Stock Award Agreement
10.30*	Form of Restricted Stock Unit Award Agreement
10.31*	Form of Nonqualified Stock Option Grant Agreement
10.32*	Form of Incentive Stock Option Grant Agreement
10.33**	Tower Management, LLC 2007 Management Incentive Plan
10.34**	Form of Award Letter, Tower Automotive, LLC Supplemental Value Creation Program
10.35**	Form of Award Letter, Tower Automotive, LLC 2010 Long-Term Incentive Program
10.36**	Form of Award Letter, Tower Automotive, LLC Special Incentive Program

10.37†**	Lease Agreement, dated as of April 10, 2002, by and among Module (DE) Limited Partnership, Tower Automotive Products Company, Inc. and Tower Automotive Tool LLC

10.38**	Amendment No. 1 to Lease Agreement, dated as of November 15, 2002, by and among Module (DE) Limited Partnership, Tower Automotive Products Company, Inc. and Tower Automotive Tool LLC
10.39†**	Amendment No. 2 to Lease Agreement, dated as of July 31, 2007, by and among Module (DE) Limited Partnership, Tower Automotive Products Company, Inc. and Tower Automotive Tool LLC
10.40†**	Lease Agreement, dated as of April 10, 2002, by and among Chassis (DE) Limited Partnership, Tower Automotive Products Company, Inc. and Tower Automotive Tool LLC
10.41**	Amendment No. 1 to Lease Agreement, dated as of October 9, 2002, by and among Chassis (DE) Limited Partnership, Tower Automotive Products Company, Inc. and Tower Automotive Tool LLC
10.42†**	Amendment No. 2 to Lease Agreement, dated as of July 31, 2007, by and among Chassis (DE) Limited Partnership, Tower Automotive Products Company, Inc. and Tower Automotive Tool LLC
10.43	Unit Sale and Purchase Agreement of Mark Malcolm
10.44	Unit Sale and Purchase Agreement of James Gouin
10.45	Unit Sale and Purchase Agreement of Michael Rajkovic
10.46	Unit Sale and Purchase Agreement of William Pumphrey
10.47	Unit Sale and Purchase Agreement of Gyula Meleghy
10.48	Unit Sale and Purchase Agreement of Rande Somma and Associates LLC
10.49	Unit Sale and Purchase Agreement of MGT4VALUE LLC
21.1**	List of subsidiaries of Tower International, Inc.
23.1	Consent of Deloitte and Touche LLP
23.2	Consent of KPMG Cárdenas Dosal, S.C.
23.3*	Consent of Lowenstein Sandler PC (to be included in Exhibit 5.1)
23.4**	Consent of Lowenstein Sandler PC (included in Exhibit 8.1)
24.1**	Power of Attorney
99.1	Consent of Dennis Donovan
99.2	Consent of Frank E. English, Jr.
99.3	Consent of Allan Gilmour
99.4	Consent of Chan Galbato

* To be filed by amendment

** Previously filed

† Confidential treatment has been requested for certain provisions of this Exhibit pursuant to Rule 406 promulgated under the Securities Act of 1933, as amended.

Exhibit 3.1

CERTIFICATE OF INCORPORATION

OF

TOWER INTERNATIONAL, INC.

ARTICLE I
NAME

The name of the corporation is Tower International, Inc. (the "**Corporation**").

ARTICLE II
REGISTERED AGENT

The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, New Castle County, Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporate Law of the State of Delaware (the "**DGCL**").

ARTICLE IV
CAPITAL STOCK

The total number of shares of stock which the Corporation shall have authority to issue is four hundred million (400,000,000) shares, which shall be divided in two classes as follows: three hundred fifty million (350,000,000) shares of common stock, having a par value of $0.01 per share (the "**Common Stock**"), and fifty million (50,000,000) shares of preferred stock, having a par value of $0.01 per share (the "**Preferred Stock**").

Section 4.1. The powers, preferences, privileges and rights, and the qualifications, limitations and restrictions thereof, of the shares of Common Stock are as follows.

(a) Dividends. Subject to the rights of any holders of any series of Preferred Stock which may have from time to time come into existence and which are then outstanding, the holders of the Common Stock shall be entitled to the payment of dividends when and as declared by the Board of Directors out of funds legally available therefor and to receive other distributions from the Corporation, including distributions of contributed capital, when and as declared by the Board of Directors. Any dividends declared by the Board of Directors to the holders of the then outstanding shares of Common Stock shall be paid to the holders thereof pro rata in accordance with the number of shares of Common Stock held by each such holder as of the record date of such dividend.

(b) Liquidation, Dissolution or Winding Up. Subject to the rights of any holders of any series of Preferred Stock which may from time to time come into existence and which are then outstanding, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation' s stockholders shall be distributed among the holders of the then outstanding shares of Common Stock pro rata in accordance with the number of shares of Common Stock held by each such holder.

(c) Voting. Subject to the rights of any holders of any series of Preferred Stock which may from time to time come into existence and which are then outstanding, each holder of Common Stock shall have full voting rights and powers equal to the voting rights and powers of each other holder of Common Stock and shall be entitled to one (1) vote for each share of Common Stock held by such holder.

Section 4.2. The shares of Preferred Stock may be divided and issued from time to time in one or more series as may be designated by the Board of Directors, each such series to be distinctly titled and to consist of the number of shares designated by the Board of Directors. All shares of any one series of Preferred Stock so designated by the Board of Directors shall be alike in every particular, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon (if any) shall accrue or be cumulative (or both). The designations, powers, preferences, qualifications, limitations, restrictions, and special or relative rights (if any) of any series of Preferred Stock may differ from those of any and all other series at any time outstanding. The Board of Directors is hereby expressly vested with authority to fix by resolution the designations, powers, preferences, qualifications, limitations, restrictions and special or relative rights (if any) of the Preferred Stock and each series thereof which may be designated by the Board of Directors, including, but without limiting the generality of the foregoing, the following:

(a) the distinctive serial designation of such series which shall distinguish it from other series;

(b) the number of shares included in such series;

(c) the dividend rate (or method of determining such rate) payable, if any, to the holders of the shares of such series, any conditions upon which such dividends shall be paid and the date or dates upon which such dividends shall be payable;

(d) whether dividends, if any, on the shares of such series shall be cumulative and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

(e) the amount or amounts which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;

(f) the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;

(g) the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(h) whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation, and the price or prices or rate or rates of conversion or exchange and any adjustments applicable thereto; and

(i) whether or not the holders of the shares of such series shall have voting rights and if so the terms of such voting rights.

Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of either the Common Stock or the Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the Corporation entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL or any corresponding provision hereafter enacted.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors. The Board of Directors (other than those directors elected by holders of any series of Preferred Stock) shall be divided into three classes, Class I, Class II and Class III, which shall be as nearly equal in number as possible. Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; provided, however, that the initial term of office of directors shall be as follows:

(i) Class I shall expire at the first annual meeting of stockholders held after the effectiveness of this Section 5.1;

(ii) Class II shall expire at the second annual meeting of stockholders held after the effectiveness of this Section 5.1; and

(iii) Class III shall expire at the third annual meeting of stockholders held after the effectiveness of this Section 5.1.

The Board is authorized to assign members of the Board already in office to Class I, Class II and Class III.

Section 5.2. Subject to the rights of any holder of any series of Preferred Stock to elect directors, the number of directors which shall constitute the whole Board of Directors shall be the number from time to time fixed by resolution of the Board (which number shall not be less than three (3) nor more than fifteen (15)); provided that, from the date on which shares of Common Stock are first issued to Tower International Holdings, LLC (the "**Initial Date**") until the first date (the "**50% Trigger Date**") on which Tower International Holdings, LLC, its Affiliates (as used throughout this Certificate of Incorporation (other than in Article X), the term "Affiliate" shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, on the date this Certificate of Incorporation was filed with the Secretary of State of the State of Delaware) or any person who is an express assignee or designee of Tower International Holdings, LLC in respect of its rights hereunder (and such assignee' s or designee' s Affiliates) cease to beneficially own (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Securities Exchange Act of 1934, on the date this Certificate of Incorporation was filed with the Secretary of State of the State of Delaware), in the aggregate, at least 50% of the outstanding shares of Common Stock, such number of directors so fixed in such resolutions of the Board may be changed, by resolution, by stockholders having the right to vote at least 50% in voting power of the outstanding Voting Stock (as defined herein), voting together as a single class. When the number of directors is changed, any increase or decrease in the number of directorships shall be apportioned among the classes so as to make all classes nearly as equal in number as possible. Prior to the 50% Trigger Date, to the extent the total number of authorized directors is decreased, stockholders having the right to vote at least 50% in voting power of the outstanding Voting Stock, voting together as a single class, may, to the extent necessary, remove, with or without cause, such number of incumbent directors as may be necessary to reduce the total number of directors to the authorized number. From and after the 50% Trigger Date, no decrease in the total number of authorized directors constituting the Board of Directors shall shorten the term of any incumbent director. The directors of the Corporation need not be stockholders.

Section 5.3. Prior to the 50% Trigger Date, any director may be designated for removal and removed from office at any time, with or without cause, by stockholders having the right to vote at least 50% in voting power of the outstanding Voting Stock, voting together as a single class. From and after the 50% Trigger Date, any director may be removed from office at any time, but only with cause and only if approved (1) by the affirmative vote of stockholders having the right to vote at least two-thirds (2/3) in voting power of the outstanding Voting Stock, voting together as a single class, or (2) if the Board of Directors recommends to the stockholders removal of a director for cause, by the affirmative vote of stockholders having the right to vote at least a majority in voting power of the outstanding Voting Stock, voting together as a single class.

Section 5.4. In the event that one or more directors is designated for removal from office pursuant to the first sentence of Section 5.3 hereof (any such director so designated, a "**Designated Director**", and the effective time of any such designation, the "**Designation Time**"), then, immediately following such Designation Time and without any further action required on the part of the Board of Directors, a special committee of the Board of Directors (the "**Special Committee**") shall be constituted. Notwithstanding anything in the Bylaws of the Corporation to the contrary, all of the members of the Board of Directors at the applicable Designation Time, other than any Designated Director, shall be the only members of the Special Committee. Except as prohibited by Section 4.2 of the Bylaws of the Corporation, the Special Committee shall exercise all the powers and authority of the Board of Directors that have not, prior to the Designation Time, been otherwise delegated by the Board of Directors to another committee of the Board. The Special Committee shall retain such power and authority until such time as each Designated Director is no longer a member of the Board of Directors and following such time the Special Committee shall cease to exist and all power and authority delegated to it shall be held by the Board of Directors. For the avoidance of doubt, a Special Committee may be subsequently reconstituted upon the occurrence of a subsequent Designation Time.

Section 5.5. Unless and except to the extent that the Bylaws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VI
BYLAWS

In furtherance and not in limitation of the power conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the Bylaws of the Corporation. Except with respect to provisions of the Bylaws of the Corporation that prohibit the retroactive modification of indemnification rights, (i) prior to the 50% Trigger Date, stockholders having the right to vote at least 50% in voting power of the outstanding Voting Stock, voting together as a single class, may also alter or repeal the Bylaws of the Corporation, in whole or in part, and (ii) from and after the 50% Trigger Date, the Bylaws of the Corporation may be altered or repealed, in whole or in part, by the affirmative vote of stockholders having the right to vote at least two-thirds (2/3) in voting power of the outstanding Voting Stock, voting together as a single class.

ARTICLE VII
LIMITATION OF LIABILITY

No director shall be personally liable to the Corporation or the holders of shares of capital stock for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the duty of loyalty of such director to the Corporation or such holders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which such director derives an improper personal benefit. No amendment to or repeal of this Article VII shall apply to or have any effect on the liability or alleged liability of any director for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If the laws of the State of Delaware are hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent then permitted. No repeal or modification of this Article VII shall adversely affect any right of or protection afforded to a director of the Corporation existing immediately prior to such repeal or modification.

ARTICLE VIII
ACTION BY STOCKHOLDERS

From the Initial Date until the first date (the "**33- 1/3% Trigger Date**") that Tower International Holdings, LLC, its Affiliates or any person who is an express assignee or designee of Tower International Holdings, LLC in respect of its rights hereunder (and such assignee' s or designee' s Affiliates) cease to beneficially own (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Securities Exchange Act of 1934, on the date this Certificate of Incorporation was filed with the Secretary of State of the State of Delaware), in the aggregate, at least 33- 1/3% of the outstanding shares of Common Stock, with respect to any class of capital stock:

(a) any action required to be taken or which may be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by stockholders having the right to vote not less than the minimum in voting power of the outstanding Voting Stock, voting together as a single class, that would be necessary to be voted to authorize or take such action at a meeting at which all shares of stock of the Corporation entitled to vote thereon were present and voted; and

(b) special meetings of the stockholders of the Corporation may be called by (i) the Chairman of the Board or (ii) the Board of Directors pursuant to a resolution approved by a majority of the whole Board of Directors, or (iii) any Large Stockholder (as defined below) or any director who is employed by such a Large Stockholder.

From and after the 33- 1/3% Trigger Date, with respect to any class of its capital stock:

(a) no action required to be taken or which may be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting;

(b) the power of the stockholders to consent in writing, without a meeting, to the taking of any action is specifically denied; and

(c) special meetings of the stockholders of the Corporation may be called only by (i) the Chairman of the Board or (ii) the Board of Directors pursuant to a resolution approved by a majority of the whole Board of Directors.

Prior to the 33- 1/3% Trigger Date, nominations and stockholders' proposals by Tower International Holdings, LLC, its Affiliates or any person who is an express assignee or designee of Tower International Holdings, LLC in respect of its rights hereunder (and such assignee' s or designee' s Affiliates) (such persons, other than the Company and its Subsidiaries, are referred to herein, collectively, as the "**Large Stockholders**") shall not be subject to any advance notice or similar procedures that may be set forth from time to time in the Bylaws of the Corporation, including without limitation the provisions of Sections 2.10 and 2.11 of the Bylaws of the Corporation.

ARTICLE IX
BUSINESS COMBINATIONS

Section 9.1. The Company elects not to be governed by the provisions of Section 203 of the DGCL.

Section 9.2. From and after the 50% Trigger Date, unless a Business Combination shall be approved by the affirmative vote of stockholders having the right to vote at least two-thirds (2/3) in voting power of the then outstanding shares of stock of all classes and series of the Corporation entitled to vote generally in the election of directors ("**Voting Stock**"), voting together as a single class, or by a majority of the Disinterested Directors then serving on the Board of Directors, then all six of the conditions specified in the following clauses (a) through (f) shall be required to be met in order for the Corporation to engage in such Business Combination. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or by this Certificate of Incorporation or any resolution or resolutions of the Board of Directors or in any agreement with any national securities exchange or otherwise.

(a) the Business Combination shall provide for consideration to be received by holders of Common Stock in exchange for all their shares of Common Stock, and the aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of any consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the highest of the following: (i) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid in order to acquire any shares of Common Stock beneficially owned by the Interested Stockholder which were acquired (A) within the two-year period immediately prior to the Announcement Date or (B) in the transaction in which it became an Interested Stockholder, whichever is higher; and (ii) the Fair Market Value per share of Common Stock on the Announcement Date or on the Determination Date, whichever is higher;

(b) if the transaction constituting the Business Combination shall provide for consideration to be received by holders of any class or series of outstanding Voting Stock other than Common Stock, the aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of any consideration other than cash to be received per share by holders of shares of such Voting Stock shall be at least equal to the highest of the following (it being intended that the requirements of this clause (b) shall be required to be met with respect to every class and series of such outstanding Voting Stock, whether or not the Interested Stockholder beneficially owns any shares of a particular class or series of Voting Stock): (i) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid in order to acquire any shares of such class or series of Voting Stock beneficially owned by the Interested Stockholder which were acquired (A) within the two-year period immediately prior to the Announcement Date or (B) in the transaction in which it became an Interested Stockholder, whichever is higher; (ii) (if applicable) the highest preferential amount per share to which the holders of shares of such class or series of Voting Stock are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation; and (iii) the Fair Market Value per share of such class or series of Voting Stock on the Announcement Date or on the Determination Date, whichever is higher;

(c) the consideration to be received by holders of a particular class or series of outstanding Voting Stock (including Common Stock) shall be in cash or in the same form as was previously paid in order to acquire shares of such class or series of Voting Stock which are beneficially owned by the Interested Stockholder and, if the Interested Stockholder beneficially owns shares of any class or series of Voting Stock which were acquired with varying forms of consideration, the form of consideration to be received by holders of such class or series of Voting Stock shall be either cash or the form used to acquire the largest number of shares of such class or series of Voting Stock beneficially owned by it;

(d) after such Interested Stockholder has become an Interested Stockholder and prior to the consummation of such Business Combination: (i) except as approved by a majority of the Disinterested Directors, there shall have been no failure to declare and pay at the regular dates therefor the full amount of any dividends (whether or not cumulative) payable on the Preferred Stock or any class or series of capital stock having a preference over the Common Stock as to dividends or upon liquidation; (ii) there shall have been (A) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivision of the Common Stock), except as approved by a majority of the Disinterested Directors, and (B) an increase in such annual rate of dividends (as necessary to prevent any such reduction) in the event of any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of the Common Stock, unless the failure so to increase such annual rate is approved by a majority of the Disinterested Directors; and (iii) such Interested Stockholder shall not have become the beneficial owner of any additional shares of Voting Stock except as part of the transaction in which it became an Interested Stockholder;

(e) after such Interested Stockholder has become an Interested Stockholder, such Interested Stockholder shall not have received the benefit, directly or indirectly (except proportionately as a stockholder), of any loans, advances, guarantees, pledges or other financial assistance provided by the Corporation, whether in anticipation of or in connection with such Business Combination or otherwise; and

(f) a proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations) shall be mailed to public stockholders of the Corporation at least thirty (30) days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions).

Section 9.3. For the purposes of this Article IX:

(a) The term "**Business Combination**" as used in this Article IX shall mean:

(i) any merger or consolidation of the Corporation with (A) any Interested Stockholder or (B) any other corporation (whether or not itself an Interested Stockholder) which is, or after such merger or consolidation would be, an Affiliate or Associate of an Interested Stockholder;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Stockholder or any Affiliate or Associate of any Interested Stockholder of (A) all or substantially all the assets of the Corporation or (B) assets of the Corporation or any of its Subsidiaries representing in the aggregate more than seventy-five percent (75%) of the total value of the assets of the Corporation and its consolidated Subsidiaries as reflected on the most recent consolidated balance sheet of the Corporation and its consolidated Subsidiaries prepared in accordance with generally accepted accounting principles then in effect;

(iii) (A) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Stockholder or any Affiliate or Associate of any Interested Stockholder of any assets of the Corporation or of any Subsidiary having an aggregate Fair Market Value of $100,000,000 or more, but less than the amount referred to in clause (B) of paragraph (ii) of this Section 9.3, or (B) any merger or consolidation of any Subsidiary of the Corporation having assets with an aggregate Fair Market Value of $100,000,000 or more in a transaction not covered by paragraph (ii) of this Section 9.3 with (x) any Interested Stockholder or (y) any other entity (whether or not itself an Interested Stockholder) which is, or after such merger or consolidation would be, an Affiliate or Associate of an Interested Stockholder;

(iv) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of transactions) to any Interested Stockholder or any Affiliate or Associate of any Interested Stockholder of any securities of the Corporation or any Subsidiary in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of $100,000,000 or more, other than the issuance of securities upon the conversion of convertible securities of the Corporation or any Subsidiary which were not acquired by such Interested Stockholder or such Affiliate or Associate from the Corporation or a Subsidiary; or

(v) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of any Interested Stockholder or any Affiliate or Associate of any Interested Stockholder; or any reclassification of securities (including any reverse stock split) or recapitalization of the Corporation, or any merger or consolidation of the Corporation with any of its Subsidiaries, or any other transaction (whether or not with or into or otherwise involving any Interested Stockholder), which in any such case has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class or series of stock or securities convertible into stock of the Corporation or any Subsidiary which is directly or indirectly beneficially owned by any Interested Stockholder or any Affiliate or Associate of any Interested Stockholder.

(b) A "**person**" shall mean any individual, firm, corporation, partnership, limited liability company, trust or other entity.

(c) "**Interested Stockholder**" shall mean any person (other than the Corporation, any Subsidiary, Tower International Holdings, LLC, and/or its direct and indirect equity holders, or any of their Affiliates) who or which:

(i) is the beneficial owner, directly or indirectly, of twenty percent (20%) or more of the combined voting power of the then outstanding shares of Voting Stock; or

(ii) is an Affiliate of the Corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of twenty percent (20%) or more of the combined voting power of the then outstanding shares of Voting Stock; or

(iii) is an assignee of or has otherwise succeeded to the beneficial ownership of any shares of Voting Stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by any Interested Stockholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933 (the "**1933 Act**") and not pursuant to Rule 144 promulgated under the 1933 Act.

(d) A person shall be a "**beneficial owner**" of any Voting Stock:

(i) which such person or any of its Affiliates or Associates beneficially owns, directly or indirectly;

(ii) which such person or any of its Affiliates or Associates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (B) the right to vote or to direct the vote pursuant to any agreement, arrangement or understanding; or

(iii) which are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock.

(e) For the purposes of determining whether a person is an Interested Stockholder pursuant to paragraph (c) of this Section 9.3, the number of shares of Voting Sock deemed to be outstanding shall include shares deemed owned by such person through application of paragraph (d) of this Section 9.3 but shall not include any other shares of Voting Stock which may be issuable to other persons pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, exchange rights, warrants or options, or otherwise.

(f) "**Associate**" shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, on the date this Certificate of Incorporation was filed with the Secretary of State of the State of Delaware.

(g) "**Subsidiary**" shall mean a corporation or other entity of which a majority of each class of equity security is owned by the Corporation, by a Subsidiary or by the Corporation and one or more Subsidiaries.

(h) "**Disinterested Director**" means any member of the Board of Directors who is unaffiliated with, and not a nominee of, the Interested Stockholder and was a member of the Board of Directors prior to the time that the Interested Stockholder became an Interested Stockholder. The term "**Disinterested Director**" also includes any successor of a Disinterested Director who is unaffiliated with, and not a nominee of, the Interested Stockholder and who is recommended to succeed a Disinterested Director by a majority of Disinterested Directors then on the Board of Directors.

(i) "**Fair Market Value**" means: (1) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the New York Stock Exchange Composite Tape, or, if such stock is not quoted on the Composite Tape, on the New York Stock Exchange, or if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing sales price or bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or, if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by a majority of the Disinterested Directors in good faith; and (2) in the case of stock of any class or series which is not traded on any registered securities exchange or in the over-the-counter market or in the case of property other than cash or stock, the fair market value of such stock or property, as the case may be, on the date in question is determined by a majority of the Disinterested Directors in good faith.

(j) "**Announcement Date**" means the date of first public announcement of the proposed Business Combination.

(k) "**Determination Date**" means the date on which the Interested Stockholder became an Interested Stockholder.

Section 9.4. A majority of the Disinterested Directors of the Corporation shall have the power and duty to determine, on the basis of information known to them after reasonable inquiry, all facts necessary to determine compliance with this Article IX, including, without limitation, (a) whether a person is an Interested Stockholder, (b) the number of shares of Voting Stock beneficially owned by any person, (c) whether a person is an Affiliate or Associate of another person, (d) whether the requirements of Section 9.2 have been met with respect to any

Business Combination, and (e) whether the assets which are the subject of any Business Combination have, or the consideration to be received for the issuance or transfer of securities by the Corporation or any Subsidiary in any Business Combination has, (i) an aggregate Fair Market Value of $100,000,000 or more or (ii) represent in the aggregate more than seventy-five (75%) of the total value of the assets of the Corporation and its consolidated Subsidiaries as reflected on the most recent consolidated balance sheet of the Corporation and its consolidated Subsidiaries prepared in accordance with generally accepted accounting principles then in effect; and the good faith determination of a majority of the Disinterested Directors on such matters shall be conclusive and binding for all purposes of this Article IX.

Section 9.5. Nothing contained in this Article IX shall be construed to relieve any Interested Stockholder from any fiduciary obligation imposed by law.

ARTICLE X
COMPETITION AND CORPORATE OPPORTUNITIES

Section 10.1. In recognition and anticipation that (i) certain directors, principals, officers, employees and/or other representatives of Cerberus Capital Management, L.P. and the funds, accounts and management and other entities affiliated with Cerberus Capital Management, L.P. (collectively, "Cerberus") and the Affiliates (as defined below) of Cerberus may serve as directors, officers or agents of the Corporation, (ii) Cerberus and its Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board of Directors who are not employees of the Corporation ("Non-Employee Directors") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article X are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve Cerberus, the Non-Employee Directors and/or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

Section 10.2. None of (i) Cerberus or any of its Affiliates or (ii) any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates (the Persons (as defined below) identified in (i) and (ii) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person"), shall, to the fullest extent permitted by the DGCL, have any duty to refrain from directly or indirectly (x) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (y) otherwise competing with the Corporation, and, to the fullest extent permitted by the DGCL, no Identified Person shall be liable to the Corporation or its stockholders for breach of any fiduciary duty solely by reason of the fact that such Identified

Person engages in any such activities. The Corporation hereby renounces any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 10.3. Subject to Section 10.3, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself and the Corporation or any of its Affiliates, such Identified Person shall have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by the DGCL, shall not be liable to the Corporation or its stockholders for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself or himself, or offers or directs such corporate opportunity to another Person.

Section 10.3. The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation and the provisions of Section 10.2 shall not apply to any such corporate opportunity.

Section 10.4. In addition to and notwithstanding the foregoing provisions of this Article X, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation' s business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

Section 10.5. For purposes of this Article X, (i) "**Affiliate**" shall mean (a) in respect of Cerberus, any Person that, directly or indirectly, is controlled by Cerberus, controls Cerberus or is under common control with Ceberus and shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), (b) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (c) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) "**Person**" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

Section 10.6. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article X.

ARTICLE XI
SEVERABILITY

In the event that all, some or any part of any provision contained in this Certificate of Incorporation shall be found by any court of competent jurisdiction to be illegal, invalid or unenforceable (as against public policy or otherwise), such provision shall be enforced to the fullest extent permitted by law and shall be construed as if it had been narrowed only to the extent necessary so as not to be invalid, illegal or unenforceable; the validity, legality and enforceability of the remaining provisions of this Certificate of Incorporation shall continue in full force and effect and shall not be affected or impaired by such illegality, invalidity or unenforceability of any other provision (or any part or parts thereof) of this Certificate of Incorporation.

ARTICLE XII
AMENDMENT

Notwithstanding any other provisions of this Certificate of Incorporation or the Bylaws of the Corporation, the affirmative vote of stockholders having the right to vote a majority in voting power of the outstanding Voting Stock, voting together as a single class, shall be required to amend or repeal, or adopt any provisions inconsistent with (collectively, "**Amend**") this Certificate of Incorporation, except that, from and after the 50% Trigger Date, the affirmative vote of stockholders having the right vote at least two-thirds (2/3) in voting power of the outstanding Voting Stock, voting together as a single class, shall be required to Amend Sections 5.1, 5.2, 5.3, 9.2, 9.3, 9.4 or 9.5, or Article VIII, Article X or this Article XII, of this Certificate of Incorporation.

ARTICLE XIII

Section 13.1. The incorporator of the corporation is Peter H. Ehrenberg, whose mailing address is c/o Lowenstein Sandler PC, 65 Livingston Avenue, Roseland, New Jersey 07068.

The undersigned incorporator hereby acknowledges that the foregoing certificate of incorporation is her act and deed on this day of , 2010.

Peter H. Ehrenberg
Incorporator

[Signature Page to Certificate of Incorporation of Tower International, Inc.]

Exhibit 3.2

BYLAWS
OF
TOWER INTERNATIONAL, INC.

ARTICLE I
OFFICES

Section 1.1 Registered Office. The registered office of Tower International, Inc. (the "Corporation") shall be in the City of Wilmington, County of New Castle, State of Delaware until changed in accordance with applicable law.

Section 1.2 Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 Meetings of Stockholders. All meetings of stockholders shall be held at any place within or outside the State of Delaware designated by the Board of Directors. In the absence of any such designation, stockholders' meetings shall be held at the principal executive office of the Corporation. Notwithstanding the foregoing, the Board of Directors may, in its sole discretion, determine that one or more stockholders' meeting shall not be held at any place, but may instead be held solely by means of remote communication.

Section 2.2 Annual Stockholders' Meeting. The annual meeting of stockholders shall be held each year on a date and a time designated by the Board of Directors. At each annual meeting directors shall be elected and any other proper business may be transacted.

Section 2.3 Special Meeting of Stockholders. From and after the Initial Date (as defined in the Corporation's Certificate of Incorporation) and until the 33-1/3% Trigger Date (as defined in the Corporation's Certificate of Incorporation), special meetings of the stockholders of the Corporation may be called by (i) the Chairman, or (ii) the Board of Directors pursuant to a resolution approved by a majority of the whole Board of Directors, or (iii) any Large Stockholder (as defined in the Corporation's Certificate of Incorporation) or any director who is employed by such a Large Stockholder. From and after the 33-1/3% Trigger Date, special meetings of the stockholders may be called at any time only by (a) the Chairman or (b) the Board of Directors pursuant to a resolution approved by a majority of the whole Board of Directors. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice to stockholders.

Section 2.4 Quorum. A majority of the stock issued and outstanding and entitled to vote at any meeting of stockholders, the holders of which are present in person or represented by proxy, shall constitute a quorum for the transaction of business except as otherwise provided by law, by the Certificate of Incorporation, or by these Bylaws. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum, and the votes present may continue to transact business until adjournment. If, however, such quorum shall not be present or represented at any meeting of the stockholders, a majority of the voting stock represented in person or by proxy and entitled to vote thereon may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote thereat. If, after the adjournment, a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting.

Section 2.5 Vote Required for Stockholder Action.

(a) When a quorum is present at any meeting, the vote of the holders of a majority of the stock entitled to vote on the matter present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the General Corporation Law of the State of Delaware (the "DGCL"), or the Certificate of Incorporation, or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

(b) Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes cast of the shares present in person or represented by proxy at a meeting and voting for nominees in the election of directors.

Section 2.6 Proxies. At each meeting of the stockholders, each stockholder having the right to vote may vote in person or may authorize another person or persons to act for him by proxy appointed by an instrument in writing subscribed by such stockholder and bearing a date not more than three (3) years prior to said meeting, unless said instrument provides for a longer period. All proxies must be filed with the Secretary of the Corporation at the beginning of each meeting in order to be counted in any vote at the meeting. Unless provided otherwise in the Certificate of Incorporation or the Certificate of Designations for any series of preferred stock of the Corporation, each stockholder shall have one vote for each share of stock having voting power, registered in his name on the books of the Corporation on the record date set by the Board of Directors as provided in Section 2.8 hereof. If the Certificate of Incorporation or such Certificate of Designations provides for more or less than one vote for any share on any matter, every reference in these Bylaws to a majority or other proportion of stock shall refer to such majority or other proportion of the votes of such stock.

Section 2.7 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of any such meeting shall be given which notice shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. The notice of any meeting shall be given to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder' s address as it appears on the records of the Corporation.

Section 2.8 Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 2.9 List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder; provided, however, that the Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting; or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. The list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled by this Section 2.9 to examine the list required by this Section 2.9 or to vote in person or by proxy at any meeting of stockholders.

Section 2.10 Nomination of Directors.

(a) Nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board of Directors, including by any committee or persons appointed by the Board of Directors, or (ii) by a stockholder who (A) was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time of giving the notice provided for in this Section 2.10 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.10 as to such nomination. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting or special meeting.

(b) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting, the stockholder must provide Timely Notice (as defined in Section 2.11) thereof in writing and in proper form to the Secretary of the Corporation. Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board of Directors at a special meeting, the stockholder must provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation. To be timely, a stockholder' s notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if such special meeting is announced later than the ninetieth day prior to the date of such special meeting, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.11) of the date of such special meeting was first made. In no event shall any adjournment of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder' s notice as described above.

(c) To be in proper form for purposes of this Section 2.10, a stockholder' s notice to the Secretary shall set forth:

(i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.11(c)(i), except that for purposes of this Section 2.10 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.11(c)(i));

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.11(c)(ii), except that for purposes of this Section 2.10 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.11(c)(ii) and the disclosure in clause (L) of Section 2.11(c)(ii) shall be made with respect to the election of directors at the meeting);

(iii) As to each person whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such proposed nominee that would be required to be set forth in a stockholder' s notice pursuant to this Section 2.10 if such proposed nominee were a Nominating Person, (B) all information relating to such proposed nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such proposed nominee' s written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among any Nominating Person, on the one hand, and each proposed nominee, his or her respective affiliates and associates and any other persons with whom such proposed nominee (or any of his or her respective affiliates and associates) is Acting in Concert (as defined in Section 2.11(c)), on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant, and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.10(e); and

(iv) The Corporation may require any proposed nominee to furnish such other information (A) as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation in accordance with the Corporation' s Corporate Governance Guidelines or otherwise or (B) that could be material to a reasonable stockholder' s understanding of the independence or lack of independence of such proposed nominee.

For purposes of this Section 2.10, the term "Nominating Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, (iii) any affiliate or associate of such stockholder or beneficial owner, and (iv) any other person with whom such stockholder or such beneficial owner (or any of their respective affiliates or associates) is Acting in Concert.

(d) Notwithstanding anything in these Bylaws to the contrary, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with this Section 2.10. In addition, unless otherwise required by law, if the Nominating Person (or a qualified representative of the Nominating Person) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section, to be considered a qualified representative of the Nominating Person, a person must be a duly authorized officer, manager or partner of such Nominating Person or must be authorized by a writing executed by such Nominating Person or an electronic transmission delivered by such Nominating Person to act for such Nominating Person as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with this Section 2.10, and if he or she should so determine, he or she shall so declare such determination to the meeting and the defective nomination shall be disregarded.

(e) To be eligible to be a nominee for election as a director of the Corporation, the proposed nominee must deliver (in accordance with the time periods prescribed for delivery of notice under this Section 2.10) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such proposed nominee (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in form provided by the Secretary upon written request) that such proposed nominee (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such proposed nominee' s ability to comply, if elected as a director of the Corporation, with such proposed nominee' s fiduciary duties under applicable law, (ii) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation and

(iii) in such proposed nominee' s individual capacity and on behalf of the stockholder (or the beneficial owner, if different) on whose behalf the nomination is made, would be in compliance, if elected as a director of the Corporation, and will comply with applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

(f) In addition to the requirements of this Section 2.10 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Nothing in this Section 2.10 shall be deemed to affect any rights of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or any Certificate of Designation relating thereto.

(g) Notwithstanding anything in these Bylaws to the contrary, it is understood that this Section 2.10 is subject to Article VIII of the Certificate of Incorporation.

Section 2.11 Notice of Business at Annual Meetings.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) brought before the meeting by the Corporation and specified in the notice of meeting given by or at the direction of the Board of Directors or any authorized committee thereof, (ii) brought before the meeting by or at the direction of the Board of Directors or any authorized committee thereof, or (iii) otherwise properly brought before the meeting by a stockholder who (A) was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time of giving the notice provided for in this Section 2.11 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.11 as to such business. Except for proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"), and included in the notice of meeting given by or at the direction of the Board of Directors or any authorized committee thereof, the foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. After the 33- 1/3% Trigger Date, stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders, and the only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2.3. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.10 and this Section 2.11 shall not be applicable to nominations except as expressly provided in Section 2.10.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must provide Timely Notice thereof in writing and in proper form to the Secretary of the Corporation. To be timely, a stockholder' s notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety

(90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year' s annual meeting; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date or in the case of the first annual meeting of stockholders of the Corporation, notice by the stockholder to be timely must be so delivered, or mailed and received, not later than the ninetieth (90th) day prior to such annual meeting or, if such annual meeting is announced later than the ninetieth day prior to the date of such annual meeting, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "Timely Notice"). In no event shall any adjournment of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.11, a stockholder' s notice to the Secretary shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation' s books and records); and (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Stockholder Information");

(ii) As to each Proposing Person, (A) any derivative, swap or other transaction or series of transactions engaged in, directly or indirectly, by such Proposing Person, the purpose or effect of which is to give such Proposing Person economic risk similar to ownership of shares of any class or series of the Corporation, including due to the fact that the value of such derivative, swap or other transactions are determined by reference to the price, value or volatility of any shares of any class or series of the Corporation, or which derivative, swap or other transactions provide, directly or indirectly, the opportunity to profit from any increase in the price or value of shares of any class or series of the Corporation ("Synthetic Equity Interests"), which Synthetic Equity Interests shall be disclosed without regard to whether (x) the derivative, swap or other transactions convey any voting rights in such shares to such Proposing Person, (y) the derivative, swap or other transactions are required to be, or are capable of being, settled through delivery of such shares or (z) such Proposing Person may have entered into other transactions that hedge or mitigate the economic effect of such derivative, swap or other transactions, (B) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to vote any shares of any class or series of the Corporation, (C) any agreement, arrangement, understanding or relationship, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such Proposing Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of shares of any class or series of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Proposing Person with respect to the shares of any class or series of the Corporation, or which provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of the shares of any class or series of the Corporation ("Short Interests"), (D) any rights to dividends on the shares of any class or series of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (E) any performance related fees (other than an asset based fee) that such Proposing Person is entitled to based on any increase or decrease in the price or value of shares of any class or series of the Corporation, or any Synthetic Equity Interests or Short Interests, if any, (F)(x) if such Proposing Person is not a natural person, the identity of the natural person or persons associated with such Proposing Person responsible for the formulation of and decision to propose the business to be brought before the meeting (such person or persons, the "Responsible Person"), the manner in which such Responsible Person was selected, the qualifications and background of such Responsible Person and any material interests or relationships of such Responsible Person that are not shared generally by any other record or beneficial holder of the shares of any class or series of the Corporation and that reasonably could have influenced the decision of such Proposing Person to propose such business to be brought before the meeting, and (y) if such Proposing Person is a natural person, the qualifications and background of such natural person and any material interests or relationships of such natural person that are not shared generally by any other record or beneficial holder of the shares of any class or series of the Corporation and that reasonably could have influenced the decision of such Proposing Person to propose such business to be brought before the meeting, (G) any significant equity interests or any Synthetic Equity Interests or Short Interests in any principal competitor of the Corporation held by such Proposing Person, (H) any direct or indirect interest of such Proposing Person in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (I) any pending or threatened litigation in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (J) any material transaction occurring during the prior twelve months between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand, (K) a summary of any material discussions regarding the business proposed to be brought before the meeting (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder of the shares of any class or series of the Corporation (including their names), and (L) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (L) are referred to as "Disclosable Interests"); *provided, however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a reasonably brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration), and (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder of the shares of any class or series of the Corporation (including their names) in connection with the proposal of such business by such stockholder; and

(iv) a representation that the Proposing Person intends to appear in person or by proxy at the meeting to propose such business.

For purposes of this Section 2.11, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made and (iii) any other person with whom such stockholder or beneficial owner (or any of their respective affiliates or associates) is Acting in Concert.

A person shall be deemed to be "Acting in Concert" with another person for purposes of these Bylaws if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert with, or towards a common goal relating to the management, governance or control of the Corporation in parallel with, such other person where (A) each person is conscious of the other person' s conduct or intent and this awareness is an element in their decision-making processes and (B) at least one additional factor suggests that such persons intend to act in concert or in parallel, which such additional factors may include, without limitation, exchanging information (whether publicly or privately), attending meetings, conducting discussions, or making or soliciting invitations to act in concert or in parallel; *provided*, that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies or consents from such other person in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a proxy or consent solicitation statement filed on Schedule 14A. A person Acting in Concert with another person shall be deemed to be Acting in Concert with any third party who is also Acting in Concert with such other person.

(d) Unless otherwise required by law, if the Proposing Person (or a qualified representative of the Proposing Person) does not appear at the annual meeting of stockholders of the Corporation to present such Proposing Person' s proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section, to be considered a qualified representative of the Proposing Person, a person must be a duly authorized officer, manager or partner of such

Proposing Person or must be authorized by a writing executed by such Proposing Person or an electronic transmission delivered by such Proposing Person to act for such Proposing Person as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with this Section 2.11. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.11, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(e) This Section 2.11 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made pursuant to Rule 14a-8 under the Exchange Act. In addition to the requirements of this Section 2.11 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.11 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation' s proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(f) For purposes of these Bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(g) Notwithstanding anything in these Bylaws to the contrary, it is understood that this Section 2.11 is subject to Article VIII of the Certificate of Incorporation.

Section 2.12 Conduct of Meetings.

(a) Meetings of stockholders shall be presided over by the Chairman, if any, or in the Chairman' s absence by the Chief Executive Officer, or in the Chief Executive Officer' s absence by the President (if the President shall be a different individual than the Chief Executive Officer), or in the President' s absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen by vote of the stockholders at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary' s absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) The Board of Directors of the Corporation may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairman of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(c) The chairman of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. If no announcement is made, the polls shall be deemed to have opened when the meeting is convened and closed upon the final adjournment of the meeting. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted.

(d) In advance of any meeting of stockholders, the Board of Directors, the Chairman or the Chief Executive Officer shall, if required by applicable law, appoint one or more inspectors or election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is present, ready and willing to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of such inspector' s duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector' s ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

ARTICLE III
DIRECTORS

Section 3.1 Number; Classes; Qualification. Subject to the rights of any holders of any series of Preferred Stock to elect directors, the Board of Directors shall consist of no less than three (3) and no more than fifteen (15) members. The total number of authorized directors shall be fixed from time to time within such range by a duly adopted resolution of the Board of Directors (subject to change by the stockholders in accordance with Article V of the Certificate of Incorporation); provided, however, until the size of the Board is increased as contemplated by this sentence, there shall be three directors on the Board of Directors. The Board of Directors (other than those directors elected by holders of any series of Preferred Stock) shall be divided into three classes, designated Class I, Class II, and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of authorized directors. Directors need not be stockholders of the Corporation.

Section 3.2 Initial Terms; Subsequent Terms.

(a) The initial term of office of directors of:

(i) Class I shall expire at the first annual meeting of stockholders held after effectiveness of Section 5.1 of the Certificate of Incorporation;

(ii) Class II shall expire at the second annual meeting of stockholders held after effectiveness of Section 5.1 of the Certificate of Incorporation; and

(iii) Class III shall expire at the third annual meeting of stockholders held after effectiveness of Section 5.1 of the Certificate of Incorporation.

(b) Each subsequent term of office of each class shall expire at each third succeeding annual meeting of stockholders after the election of the directors of such class. Subject to the provisions of the Certificate of Incorporation, each director shall serve until his or her successor is elected and qualified or until his or her earlier resignation or removal. Prior to the 50% Trigger Date (as defined in the Certificate of Incorporation), to the extent the total number of authorized directors is decreased, stockholders having the right to vote at least 50% in voting power of the outstanding Voting Stock (as defined in the Certificate of Incorporation), voting together as a single class, may, to the extent necessary, remove with or without cause such number of incumbent directors as may be necessary to reduce the total number of directors to the authorized number. From and after the 50% Trigger Date, no decrease in the total number of authorized directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 3.3 Chairman. The Board shall elect from its members a Chairman, which Chairman shall preside at all meetings of the stockholders and the directors. The Chairman shall serve in such capacity until his or her successor is elected by the Board or until his or her earlier resignation or removal from the Board. He or she shall also perform such other duties the Board may assign to him or her from time to time.

Section 3.4 Resignation; Removal; Vacancies. Any director may resign at any time upon written or electronic notice to the Corporation. Unless otherwise specified in such written or electronic notice, a resignation shall take effect upon delivery of such written or electronic notice to the Corporation. It shall not be necessary for a resignation to be accepted before it becomes effective. Subject to the rights of any holders of any preferred stock of the Corporation then outstanding and the Certificate of Incorporation:

(a) prior to the 50% Trigger Date, any director may be removed from office at any time, with or without cause, by stockholders having the right to vote at least 50% in voting power of the outstanding Voting Stock, voting together as a single class. From and after the 50% Trigger Date, any director may be removed from office at any time, but only with cause and only if approved (1) by the affirmative vote of the stockholders having the right to vote at least two-thirds ($^2/_3$) in voting power of the outstanding Voting Stock, voting together as a single class, or (2) if the Board of Directors recommends to the stockholders removal of a director for cause, by the affirmative vote of stockholders having the right to vote at least a majority in voting power of the outstanding Voting Stock, voting together as a single class;

(b) except as otherwise required by law, vacancies and newly created directorships resulting from any increase in the total number of authorized directors may be filled (i) prior to the 50% Trigger Date, by stockholders having the right to vote at least 50% in voting power of the outstanding Voting Stock, voting together as a single class; and (ii) from and after the 50% Trigger Date, by a majority of the directors then in office, although less than a quorum, or by a sole remaining director; and

(c) any director elected to fill a vacancy not resulting from an increase in the total number of authorized directors shall have the same remaining term as that of his or her predecessor. Any director elected to fill a vacancy resulting from an increase in the total number of authorized directors shall hold office for a term expiring at the next annual meeting of stockholders at which the term of office of the Class to which such director has been elected expires, and until such director' s respective successor is elected, except in the case of the death, resignation, or removal of such director.

Section 3.5 Management of Corporation. The property and business of the Corporation shall be managed by or under the direction of its Board of Directors. In addition to the powers and authorities expressly conferred upon them by these Bylaws, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by the DGCL, the Certificate of Incorporation, or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 3.6 Location of Meetings; Books and Records. The directors may hold their meetings and have one or more offices, and keep the books and records of the Corporation outside of the State of Delaware.

Section 3.7 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

Section 3.8 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman or, prior to the 33- 1/3% Trigger Date, by any director who is employed by a Large Stockholder, on forty-eight (48) hours' notice to each director, either personally or by mail or by electronic transmission; special meetings shall be called by the President or the Secretary in like manner and on like notice on the written request of two directors.

Section 3.9 Quorum. At all meetings of the Board of Directors a majority of the authorized number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the directors present at any meeting at which there is a quorum, shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, by the Certificate of Incorporation or by these Bylaws. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present. If only one director is authorized, such sole director shall constitute a quorum.

Section 3.10 Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee.

Section 3.11 Telephonic Meetings Permitted. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 3.12 Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the amount and form (cash or equity) of compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV
COMMITTEES

Section 4.1 Creation. The Board of Directors may, by resolution, designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. A Special Committee (as defined in the Certificate of Incorporation) of the Board of Directors may also be constituted pursuant to Section 5.4 of the Certificate of Incorporation. Except with respect to any Special Committee, the Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Section 4.2 Powers. Any such committee, to the extent provided by the resolution of the Board of Directors or as provided in the Certificate of Incorporation, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any bylaw of the Corporation.

Section 4.3 Committee Rules. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required. Each committee of the Board of Directors shall effect its own organization by the appointment of a Secretary and such other officers, as it may deem necessary. The Secretary of any committee need not be the Secretary of the Corporation.

Section 4.4 Standing Committees. The following committees of the Board of Directors shall be established by the Board of Directors in addition to any other committee the Board of Directors may in its discretion establish: (a) an Audit Committee; (b) a Compensation Committee, (c) a Nominating and Corporate Governance Committee, and (d) to the extent required by Section 5.4 of the Certificate of Incorporation, a Special Committee.

Section 4.5 Audit Committee. The Audit Committee shall consist of at least three (3) directors. The members shall be independent to the extent required by applicable law or the standards of any exchange on which the Corporation' s common stock is listed. Meetings of the Audit Committee may be called at any time by the Chairman or Secretary of the Audit Committee, and shall be called whenever two or more members of the Audit Committee so request in writing. The Audit Committee shall have the authority, powers and responsibilities as set forth in the Charter of the Audit Committee.

Section 4.6 Compensation Committee. The Compensation Committee shall consist of at least three (3) directors. The members shall be independent to the extent required by applicable law or the standards of any exchange on which the Corporation' s common stock is listed. Meetings of the Compensation Committee may be called at any time by the Chairman or Secretary of the Committee, and shall be called whenever two or more members of the Committee so request in writing. The Compensation Committee shall have the authority, powers and responsibilities as set forth in the Charter of the Compensation Committee.

Section 4.7 Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall consist of at least three (3) directors. The members shall be independent to the extent required by applicable law or the standards of any exchange on which the Corporation' s common stock is listed. Meetings of the Nominating and Corporate Governance Committee may be called at any time by the Chairman or Secretary of the Committee, and shall be called whenever two or more members of the Committee so request in writing. The Nominating and Corporate Governance Committee shall have the authority, powers and responsibilities as set forth in the Charter of the Nominating and Corporate Governance Committee.

Section 4.8 Appointment of Committee Members. Except as otherwise provided in the Certificate of Incorporation, the Board of Directors shall appoint or shall establish a method of appointing the members of committees established by the Board of Directors, and the Chairman of each such committee, to serve until the next annual meeting of stockholders.

Section 4.9 Appointment of Absentee Committee Members. In the absence or disqualification of any member of any committee established by the Board of Directors other than the Special Committee, the members thereof who are present at any meeting of such committee and are not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another director to act at such meeting in the place of such absent or disqualified member provided that such director meets applicable legal standards.

ARTICLE V
OFFICERS

Section 5.1 Designations. The officers of this Corporation shall be chosen by the Board of Directors and shall include a Chief Executive Officer, President, Chief Financial Officer and Secretary. The Corporation may also have, at the discretion of the Board of Directors, such other officers as are desired, including a Chief Operating Officer, Treasurer, Controller, one or more Vice Presidents, one or more Assistant Secretaries and Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Article 5 hereof. In the event there are two or more Vice Presidents, then one or more may be designated as Executive Vice President, Senior Vice President, or other similar or dissimilar title. At the time of the election of officers, the directors may by resolution determine the order of their rank. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide.

Section 5.2 Election and Term of Office. The Board of Directors, at its first meeting, and at its first meeting after each annual meeting of stockholders, shall choose the officers of the Corporation. The officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. If the office of any officer or officers becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5.3 Compensation. The salaries of all officers of the Corporation shall be fixed by the Board of Directors or the Compensation Committee.

Section 5.4 Chief Executive Officer. The Chief Executive Officer shall, in the absence of the Chairman, preside at all meetings of the stockholders. Subject to such supervisory powers, if any, as may be given by the Board to the Chairman, the Chief Executive Officer shall, subject to the control of the Board, have general supervision, direction, and control of the business and the officers of the Corporation. He or she shall keep the Board appropriately informed of the business and affairs of the Corporation. The Chief Executive Officer shall have the general powers and duties of management usually vested in the Chief Executive Officer of a corporation and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 5.5 President. Subject to such supervisory powers, if any, as may be given by the Board to the Chief Executive Officer, the President shall have general supervision, direction, and control of the business and other officers of the Corporation. The President shall have the general powers and duties of management usually vested in the office of President of a corporation and shall have such other powers and duties as may be prescribed by the Board or these Bylaws. If, for any reason, the Corporation does not have a Chairman or Chief Executive Officer, or such officers are unable to act, the President shall assume the duties of those officers.

Section 5.6 Chief Operating Officer. The Chief Operating Officer shall supervise the operation of the Corporation, subject to the policies and directions of the Board. He or she shall provide for the proper operation of the Corporation and oversee the internal interrelationship amongst any and all departments of the Corporation. He or she shall submit to the Chief Executive Officer, the President, the Chairman and the Board timely reports on the operations of the Corporation.

Section 5.7 Chief Financial Officer. The Chief Financial Officer shall have general supervision, direction and control of the financial affairs of the Corporation. He or she shall provide for the establishment of internal controls and see that adequate audits are currently and regularly made. He or she shall submit to the Chief Executive Officer, the President, the Chief Operating Officer, the Chairman and the Board timely statements of the accounts of the Corporation and the financial results of the operations thereof. The Chief Financial Officer shall perform such other duties and have such other powers as may be prescribed by the Board or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board and the Chief Executive Officer. In the absence of a named Treasurer, the Chief Financial Officer shall also have the powers and duties of the Treasurer as hereinafter set forth and shall be authorized and empowered to sign as Treasurer in any case where such officer' s signature is required.

Section 5.8 Vice Presidents. In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents shall have such other duties as from time to time may be prescribed for them, respectively, by the Board of Directors.

Section 5.9 Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the standing committees when required by the Board of Directors. He or she shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or these Bylaws. He or she shall keep in safe custody the seal of the Corporation, and when authorized by the Board of Directors, affix the same to any instrument requiring it, and when so affixed it shall be attested by his signature or by the signature of an Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 5.10 Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys, and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 5.11 Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, or if there be no such determination, the Assistant Secretary designated by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 5.12 Assistant Treasurer. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, or if there be no such determination, the Assistant Treasurer designated by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 5.13 Controller. The Controller, if one shall be appointed, shall establish and maintain the accounting records of the Corporation in accordance with generally accepted accounting principles applied on a consistent basis, maintain proper internal control of the assets of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or any Vice President of the Corporation may prescribe. In the absence of a named Controller, the Chief Financial Officer shall also have the powers and duties of the Controller as hereinafter set forth and shall be authorized and empowered to sign as Controller in any case where such officer’ s signature is required.

ARTICLE VI
CERTIFICATES OF STOCK

Section 6.1 Certificates; Direct Registration System. Shares of the Corporation’ s stock may be evidenced by certificates for shares of stock or may be issued in uncertificated form in accordance with the DGCL. The Board of Directors may resolve to adopt a system of issuance, recordation and transfer of its shares by electronic or other means not involving any issuance of certificates (a “Direct Registration System”), including provisions for notice to purchasers in substitution for any required statements on certificates, and as may be required by applicable corporate securities laws or stock exchange listing rules. Any Direct Registration System so adopted shall not become effective as to issued and outstanding certificated securities until the certificates therefor have been surrendered to the Corporation.

Section 6.2 Transfers of Stock; Lost, Stolen or Destroyed Certificates. Transfers of shares of stock of the Corporation shall be made on the books of the Corporation after receipt of a request with proper evidence of succession, assignment, or authority to transfer by the record holder of such stock, or by an attorney lawfully constituted in writing, and in the case of stock represented by a certificate, upon surrender of the certificate. The Board of Directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to indemnify the Corporation in such manner as it shall require and/or to give the

Corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed. Subject to the foregoing, the Board of Directors shall have power and authority to make such rules and regulations as it shall deem necessary or appropriate concerning the issue, transfer, and registration of shares of stock of the Corporation, and to appoint and remove transfer agents and registrars of transfers.

Section 6.3 Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of the State of Delaware.

ARTICLE VII
INDEMNIFICATION AND ADVANCEMENT

Section 7.1 Mandatory Indemnitee. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party in any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that such person is or was (or, to the extent permitted by Delaware law, has agreed to become) a director or officer of the Corporation, or, while a director or office of the Corporation, is or was serving (or, to the extent permitted by Delaware law, has agreed to serve) at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity (each of the foregoing, a “Mandatory Indemnitee”), other than in respect of actions initiated or commenced by such Mandatory Indemnittee not related to the enforcement of such Mandatory Indemnitee’ s rights under this Article VII.

Section 7.2. Permissive Indemnitee. The Corporation may indemnify any person who was or is a party in any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by or in the right of the Corporation, by reason of the fact that such person is or was (or, to the extent permitted by Delaware law, has agreed to become) an employee or agent of the Corporation or, while serving as an employee or agent of the Corporation, is or was serving (or, to the extent permitted by Delaware law, has agreed to serve) at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, by reason of any action alleged to have been taken or omitted in such capacity (each of the foregoing, a “Permissive Indemnitee”).

Section 7.3 Indemnity. With respect to Mandatory Indemnitees, the Corporation shall, and with respect to Permissive Indemnitees, the Corporation may, to the fullest extent permitted by law, indemnify such persons against expenses (including attorneys’ fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person or on such person’ s behalf in connection with such action, suit, or proceeding and any appeal therefrom, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful; except that in the case of an action or suit by or in the right of the Corporation to procure a judgment in its favor, (a) such indemnification shall be limited to expenses (including attorneys' fees) actually and reasonably incurred by such person in the defense or settlement of such action or suit, and (b) no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless, and only to the extent that, the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 7.4 Successful Defense. To the extent that any Mandatory Indemnitee or Permissive Indemnitee has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Sections 7.1 or 7.2, or in defense of any claim, issue, or matter therein, such person shall (or in the case of Permissive Indemnitees may) be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith to the fullest extent permitted by law.

Section 7.5 Determination That Indemnification Is Proper. A Mandatory Indemnitee shall be presumed to have met the applicable standard of conduct set forth in Section 7.3 entitling him or her to indemnification under Section 7.1 hereof, and, in any proceeding by such Mandatory Indemnitee against the Corporation to enforce such indemnification rights, the Corporation shall have the burden of proving that such Mandatory Indemnitee has not met such standard.

Any indemnification of a Mandatory Indemnitee or Permissive Indemnitee (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of such person is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 7.3. Any such determination shall be made, with respect to a person who is a director or officer at the time of such determination:

(a) by the majority vote of the Board of Directors who were not parties to such action, suit, or proceeding even though less than a quorum;

(b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum;

(c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or

(d) by the stockholders.

Section 7.6 Advance Payment of Expenses. Expenses incurred by a Mandatory Indemnitee in defending a civil or criminal action, suit, or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of such Mandatory Indemnitee to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article VII. Such expenses incurred by a Permissive Indemnitee may be so paid upon receipt of an undertaking by or on behalf of such Permissive Indemnitee to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article VII and such other terms and conditions, if any, as the Board of Directors deems appropriate. The Board of Directors may authorize the Corporation' s legal counsel to represent any Mandatory Indemnitee or Permissive Indemnitee in any action, suit, or proceeding, whether or not the Corporation is a party to such action, suit or proceeding.

Section 7.7 Survival. The foregoing indemnification provisions shall be deemed to be a contract between the Corporation and each Mandatory Indemnitee who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DGCL are in effect and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any state of facts then or previously existing or any action, suit, or proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a contract right may not be modified retroactively without the consent of such Mandatory Indemnitee.

Section 7.8 Preservation of Other Rights. The indemnification and advancement of expenses provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in any such person' s official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person. Subject to the limitations set forth in Section 7.7, the Corporation may enter into an agreement with any of its directors, officers, employees, or agents, or any person serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, including employee benefit plans, providing for indemnification and advancement of expenses, including attorneys' fees, that may change, enhance, qualify, or limit any right to indemnification or advancement of expenses created by this Article VII.

Section 7.9 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person' s status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

Section 7.10 Severability. If this Article VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Mandatory Indemnitee and may indemnify each Permissive Indemnitee as to costs, charges and expenses (including attorneys' fees), judgment, fines, and amounts paid in settlement with respect to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article VII that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 7.11 Subrogation. Except as may otherwise be provided in an agreement between the Corporation and a Mandatory Indemnitee or a Permissive Indemnitee, in the event of payment of indemnification to a Mandatory Indemnitee or Permissive Indemnitee, the Corporation shall be subrogated to the extent of such payment to any right of recovery such person may have and such person, as a condition of receiving indemnification from the Corporation, shall execute all documents and do all things that the Corporation may deem necessary or desirable to perfect such right of recovery, including the execution of such documents necessary to enable the Corporation to effectively enforce any such recovery.

Section 7.12 No Duplication of Payments. The Corporation shall not be liable under this Article VII to make any payment in connection with any claim made against a Mandatory Indemnitee or Permissive Indemnitee to the extent such person has otherwise received payment (under any insurance policy, bylaw, or otherwise) of the amounts otherwise indemnifiable hereunder.

Section 7.13 Effect of Amendment. Any amendment, repeal, or modification of any provision of this Article VII shall be prospective only, and shall not adversely affect any right or protection conferred on any person pursuant to this Article VII existing at the time that the events giving rise to the protections conferred pursuant to this Article VII have occurred, regardless of whether the events giving rise to such protections are the subject of any proceeding described in Sections 7.1 or 7.2 or whether any person has sought the protections of this Article VII, prior to any such amendment repeal or modification of this Article VII.

ARTICLE VIII
GENERAL PROVISIONS

Section 8.1 Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to applicable law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

Section 8.2 Reserve for Dividends. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interests of the Corporation, and the directors may abolish any such reserve.

Section 8.3 Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or other employee or employees as the Board of Directors may from time to time designate.

Section 8.4 Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 8.5 Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 8.6 Notice. Whenever, under the provisions of the DGCL, the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail or by electronic transmission, addressed to such director or stockholder, at his address as it appears on the records of the Corporation, with, if by mail, postage thereon prepaid, and such notice, if by mail, shall be deemed to be given at the time when the same shall be deposited in the United States mail.

Section 8.7 Waiver of Notice. Whenever any notice is required to be given under the provisions of the DGCL, the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 8.8 Interested Director or Officer Transactions. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if: (a) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (b) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IX
AMENDMENTS

Section 9.1 Amendment or Repeal by Board of Directors. Except as provided by applicable law, these Bylaws may be amended or repealed, in whole or in part, by a majority vote of the members of the Board of Directors present and voting at any duly convened regular or special meeting of the Board of Directors.

Section 9.2 Amendment or Repeal by Stockholders. Except as provided in Sections 7.7 and 7.13 of these Bylaws, prior to the 50% Trigger Date, stockholders having the right to vote at least 50% in voting power of the outstanding Voting Stock, voting together as a single class, may also alter or repeal these Bylaws, in whole or in part. From and after the 50% Trigger Date, these Bylaws may be altered or repealed, in whole or in part, by the affirmative vote of stockholders having the right to vote at least two-thirds ($^2/_3$) in voting power of the outstanding Voting Stock, voting together as a single class.

TOWER INTERNATIONAL, INC.
2010 EQUITY INCENTIVE PLAN

1. Establishment and Purpose

The purpose of the Tower International, Inc. 2010 Equity Incentive Plan (the "Plan") is to provide a means whereby eligible employees, officers, non-employee directors and other individual service providers develop a sense of proprietorship and personal involvement in the development and financial success of the Company and to encourage them to devote their best efforts to the business of the Company, thereby advancing the interests of the Company and its shareholders. The Company, by means of the Plan, seeks to retain the services of such eligible persons and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Subsidiaries.

The Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units, Other Cash-Based Awards and Other Stock-Based Awards. This Plan shall become effective upon the date set forth in Section 16.1 hereof.

2. Definitions

Wherever the following capitalized terms are used in the Plan, they shall have the meanings specified below:

2.1 "Affiliate" means, with respect to a Person, a Person that directly or indirectly Controls, or is Controlled by, or is under common Control with, such Person.

2.2 "Applicable Law" means the requirements relating to the administration of equity-based awards or equity compensation plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

2.3 "Award" means an award of a Stock Option, Stock Appreciation Right, Restricted Stock, Stock Unit, Performance Share, Performance Unit, Other Cash-Based Award and Other Stock-Based Award granted under the Plan.

2.4 "Award Agreement" means either (i) a written or electronic agreement entered into between the Company and a Participant setting forth the terms and conditions of an Award including any amendment or modification therefore, or (ii) a written or electronic statement issued by the Company to a Participant describing the terms and provisions of such Award, including any amendment or modification thereof. The Committee may provide for the use of electronic, internet or other non-paper Award Agreements, and the use of electronic, internet or other non-paper means for the acceptance thereof and actions thereunder by a Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan and need not be identical.

2.5 "Board" means the Board of Directors of the Company.

2.6 "Change in Control" means the occurrence of any one of the following events:

(i) any Person, other than a "Permitted Investor" as defined below, becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing (A) more than 50% of the total voting power of the Company' s then outstanding securities generally eligible to vote for the election of directors (the "Company Voting Securities"); provided, however, that a Non-Qualifying Transaction (as defined in paragraph (ii) below) shall not be a Change in Control. A "Permitted Investor" means (1) Cerberus Capital Management, L.P. or any of its Affiliates or affiliate funds, (2) any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (3) an underwriter temporarily holding securities pursuant to an offering of such securities;

(ii) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or any of its Subsidiaries (a "Business Combination"), unless immediately following such Business Combination -

(a) more than 50% of the total voting power of (x) the corporation resulting from such Business Combination (the "Surviving Corporation"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of a majority of the voting securities eligible to elect directors of the Surviving Corporation (the "Parent Corporation"), is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination,

(b) no Person, other than a Permitted Investor or any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation, is or becomes the beneficial owner, directly or indirectly, of securities of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) representing (A) 50% of the total voting power of the securities then outstanding generally eligible to vote for the election of directors of the Parent Corporation (or the Surviving Corporation) (the "Parent Voting Securities"), and (B) a greater percentage of the then outstanding Parent Voting Securities that are then held by all the Permitted Investors in the aggregate, and

(c) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Business Combination were incumbent directors at the time of the Board' s approval of the execution of the initial agreement providing for such Business Combination;

Any Business Combination which satisfies all of the criteria specified in (a), (b) and (c) above shall be deemed to be a "Non-Qualifying Transaction";

(iii) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company; or

(iv) the consummation of a sale of all or substantially all of the Company' s assets to an entity that is not an Affiliate of the Company (other than pursuant to a Non-Qualifying Transaction).

Notwithstanding the foregoing, a Change in Control of the Company shall not be deemed to occur solely because any Person acquires beneficial ownership of more than 50% of Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company which reduces the number of Company Voting Securities outstanding; provided, that if after such acquisition by the Company such Person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such Person, a Change in Control of the Company may then occur.

2.7 "Code" means the Internal Revenue Code of 1986, as amended. For purposes of this Plan, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision.

2.8 "Committee" means the committee of the Board delegated with the authority to administer the Plan, or the full Board, as provided in Section 3 of the Plan. With respect to any decision involving an Award intended to satisfy the requirements of Section 162(m) of the Code, the Committee shall consist of two or more directors of the Company who are "outside directors" within the meaning of Section 162(m) of the Code. With respect to any decision relating to a Reporting Person, the Committee shall consist solely of two or more directors who are disinterested within the meaning of Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision. The Board may at any time appoint additional members to the Committee, remove and replace members of the Committee with or without cause, and fill vacancies on the Committee however caused.

2.9 "Common Stock" means the Company' s Common Stock, par value $.01 per share.

2.10 "Company" means Tower International, Inc., a Delaware corporation, and any successor thereto as provided in Section 14.8.

2.11 "Control" means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, or the power to appoint directors of the Company, whether through the ownership of voting securities, by contract or otherwise (the terms "Controlled by" and "under common Control with" shall have correlative meanings).

2.12 "Date of Grant" means the date on which an Award under the Plan is granted by the Committee, or such later date as the Committee may specify to be the effective date of an Award.

2.13 "Disability" means a Participant being considered "disabled" within the meaning of Section 409A of the Code and Treasury Regulation 1.409A-3(i)(4), as well as any successor regulation or interpretation.

2.14 "Effective Date" means the date set forth in Section 16.1 hereof.

2.15 "Eligible Person" means any person who is an employee, officer, director, consultant, advisor or other individual service provider of the Company or any Subsidiary, or any person who is determined by the Committee to be a prospective employee, officer, director, consultant, advisor or other individual service provider of the Company or any Subsidiary.

2.16 "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.17 "Fair Market Value" of a share of Common Stock shall be as applied to a specific Date of Grant (i) the closing price of a share of Common Stock on the most recent date preceding such Date of Grant on which trades of the Common Stock were recorded on the principal established stock exchange or national market system on which the Common Stock is then traded, or (ii) if the shares of Common Stock are not then traded on an established stock exchange or national market system but are then traded in an over-the-counter market, the average of the closing bid and asked prices for the shares of Common Stock in such over-the-counter market on the most recent date preceding such Date of Grant on which such closing bid and asked prices are available on such over-the-counter market or (iii) if the shares of Common Stock are not then listed on a national securities exchange or national market system or traded in an over-the-counter market, the price of a share of Common Stock as determined by the Committee in its discretion in a manner consistent with Section 409A of the Code and Treasury Regulation 1.409A-1(b)(5)(iv), as well as any successor regulation or interpretation.

2.18 "Incentive Stock Option" means a Stock Option granted under Section 6 hereof that is intended to meet the requirements of section 422 of the Code and the regulations promulgated thereunder.

2.19 "Nonqualified Stock Option" means a Stock Option granted under Section 6 hereof that is not an Incentive Stock Option.

2.20 "Other Cash-Based Award" means a contractual right granted to an Eligible Person under Section 12 hereof entitling such Eligible Person to receive a cash payment at such times, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

2.21 "Other Stock-Based Award" means a contractual right granted to an Eligible Person under Section 12 representing a notional unit interest equal in value to a share of Common Stock to be paid and distributed at such times, and subject to such conditions as are set forth in the Plan and the applicable Award Agreement.

2.22 "Participant" means any Eligible Person who holds an outstanding Award under the Plan.

2.23 "Person" shall mean any individual, partnership, firm, trust, corporation, limited liability company or other similar entity. When two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of Common Stock, such partnership, limited partnership, syndicate or group shall be deemed a "Person".

2.24 "Performance Shares" means a contractual right granted to an Eligible Person under Section 10 hereof representing a notional unit interest equal in value to a share of Common Stock to be paid and distributed at such times, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

2.25 "Performance Unit" means a contractual right granted to an Eligible Person under Section 11 hereof representing a notional dollar interest as determined by the Committee to be paid and distributed at such times, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

2.26 "Plan" means this Tower International, Inc. 2010 Equity Incentive Plan, as may be amended from time to time.

2.27 "Reporting Person" means an officer, director or greater than ten percent shareholder of the Company within the meaning of Rule 16a-2 under the Exchange Act, who is required to file reports pursuant to Rule 16a-3 under the Exchange Act.

2.28 "Restricted Stock Award" means a grant of shares of Common Stock to an Eligible Person under Section 8 hereof that are issued subject to such vesting and transfer restrictions and such other conditions as are set forth in the Plan and the applicable Award Agreement.

2.29 "Securities Act" means the Securities Act of 1933, as amended.

2.30 “Service” means a Participant’ s employment or other service relationship with the Company or any Subsidiary.

2.31 “Stock Appreciation Right” means a contractual right granted to an Eligible Person under Section 7 hereof entitling such Eligible Person to receive a payment, upon the exercise of such right, in such amount and at such time, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

2.32 “Stock Option” means a contractual right granted to an Eligible Person under Section 6 hereof to purchase shares of Common Stock at such time and price, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

2.33 “Stock Unit Award” means a contractual right granted to an Eligible Person under Section 9 hereof representing notional unit interests equal in value to a share of Common Stock to be paid and distributed at such times, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

2.34 “Stockholders’ Agreement” means an agreement between a Participant and the Company as contemplated by Section 4.11.

2.35 “Subsidiary” means an entity (whether or not a corporation) that is wholly or majority owned or controlled, directly or indirectly, by the Company; provided, however, that with respect to Incentive Stock Options, the term “Subsidiary” shall include only an entity that qualifies under section 424(f) of the Code as a “subsidiary corporation” with respect to the Company.

3. Administration

Section 3.1 Committee Members. The Plan shall be administered by the Committee; provided that the entire Board may act in lieu of the Committee on any matter. If and to the extent permitted by Applicable Law, the Committee may authorize one or more Reporting Persons (or other officers) to make Awards to Eligible Persons who are not Reporting Persons (or other officers whom the Committee has specifically authorized to make Awards). Subject to Applicable Law and the restrictions set forth in the Plan, the Committee may delegate administrative functions to individuals who are Reporting Persons, officers, or employees of the Company or its Subsidiaries.

Section 3.2 Committee Authority. The Committee shall have such powers and authority as may be necessary or appropriate for the Committee to carry out its functions as described in the Plan. Subject to the express limitations of the Plan, the Committee shall have authority in its discretion to determine the Eligible Persons to whom, and the time or times at which, Awards may be granted, the number of shares, units or other rights subject to each Award, the exercise, base or purchase price of an Award (if any), the time or times at which an Award will become vested, exercisable or payable, the performance criteria, performance goals and other conditions of an Award, the duration of the Award, and all other terms of the Award. Subject to the terms of the Plan, the Committee shall have the authority to amend the terms of an Award in any manner that is not inconsistent with the Plan (including to extend the post-termination exercisability period of Stock Options and Stock Appreciation Rights), provided that no such action shall adversely affect the rights of a Participant with respect to an outstanding Award without the Participant' s consent. The Committee shall also have discretionary authority to interpret the Plan, to make all factual determinations under the Plan, and to make all other determinations necessary or advisable for Plan administration, including, without limitation, to correct any defect, to supply any omission or to reconcile any inconsistency in the Plan or any Award Agreement hereunder. The Committee may prescribe, amend, and rescind rules and regulations relating to the Plan. The Committee' s determinations under the Plan need not be uniform and may be made by the Committee selectively among Participants and Eligible Persons, whether or not such persons are similarly situated. The Committee shall, in its discretion, consider such factors as it deems relevant in making its interpretations, determinations and actions under the Plan including, without limitation, the recommendations or advice of any officer or employee of the Company or such attorneys, consultants, accountants or other advisors as it may select. All interpretations, determinations, and actions by the Committee shall be final, conclusive, and binding upon all parties.

Section 3.3 No Liability; Indemnification. Neither the Board nor any Committee member, nor any Person acting at the direction of the Board or the Committee, shall be liable for any act, omission, interpretation, construction or determination made in good faith with respect to the Plan, any Award or any Award Agreement. The Company and its Subsidiaries shall pay or reimburse any member of the Committee, as well as any other Person who takes action on behalf of the Plan, for all reasonable expenses incurred with respect to the Plan, and to the full extent allowable under Applicable Law shall indemnify each and every one of them for any claims, liabilities, and costs (including reasonable attorney' s fees) arising out of their good faith performance of duties on behalf of the Company with respect to the Plan. The Company and its Subsidiaries may, but shall not be required to, obtain liability insurance for this purpose.

4. Shares Subject to the Plans

Section 4.1 Share Limitation. Subject to adjustment pursuant to Section 4.2 hereof, the maximum aggregate number of shares of Common Stock which may be issued under all Awards granted to Participants under the Plan shall be **[__]** shares, all of which may, but need not, be issued in respect of Incentive Stock Options. Shares of Common Stock issued under the Plan may be either authorized but unissued shares or shares held in the Company' s treasury. Any shares of Common Stock subject to Awards that are settled in Common Stock shall be counted against the maximum share limitations of this Section 4.1 as one share of Common Stock for every share of Common Stock subject thereto, regardless of the number of shares of Common Stock actually issued to settle the Stock Option or Stock Appreciation Right upon exercise. To the extent that any

Award under the Plan payable in shares of Common Stock is forfeited, cancelled, returned to the Company for failure to satisfy vesting requirements or upon the occurrence of other forfeiture events, or otherwise terminates without payment being made thereunder, the shares of Common Stock covered thereby will no longer be counted against the foregoing maximum share limitations and may again be made subject to Awards under the Plan pursuant to such limitations.

Section 4.2 Adjustments. If there shall occur any change with respect to the outstanding shares of Common Stock by reason of any recapitalization, reclassification, stock dividend, extraordinary dividend, stock split, reverse stock split, or other distribution with respect to the shares of Common Stock, or any merger, reorganization, consolidation, combination, spin-off or other similar corporate change, or any other change affecting the Common Stock, the Committee shall, in the manner and to the extent that it deems appropriate and equitable to the Participants and consistent with the terms of the Plan, cause an adjustment to be made in (i) the maximum numbers and kind of shares provided in Section 4.1 hereof, (ii) the numbers and kind of shares of Common Stock, units, or other rights subject to then outstanding Awards, (iii) the price for each share or unit or other right subject to then outstanding Awards, (iv) the performance measures or goals relating to the vesting of an Award and (v) any other terms of an Award that are affected by the event to prevent dilution or enlargement of a Participant' s rights under an Award. Notwithstanding the foregoing, in the case of Incentive Stock Options, any such adjustments shall, to the extent practicable, be made in a manner consistent with the requirements of section 424(a) of the Code.

5. Participation and Awards

Section 5.1 Designation of Participants. All Eligible Persons are eligible to be designated by the Committee to receive Awards and become Participants under the Plan. The Committee has the authority, in its discretion, to determine and designate from time to time those Eligible Persons who are to be granted Awards, the types of Awards to be granted and the number of shares of Common Stock or units subject to Awards granted under the Plan. In selecting Eligible Persons to be Participants and in determining the type and amount of Awards to be granted under the Plan, the Committee shall consider any and all factors that it deems relevant or appropriate.

Section 5.2 Determination of Awards. The Committee shall determine the terms and conditions of all Awards granted to Participants in accordance with its authority under Section 3.2 hereof. An Award may consist of one type of right or benefit hereunder or of two or more such rights or benefits granted in tandem or in the alternative. To the extent deemed appropriate by the Committee, an Award shall be evidenced by an Award Agreement as described in Section 11.1 hereof.

Section 5.3 No one Person may receive Stock Options or separately exercisable Stock Appreciation Rights for more than **[__]** shares of Common Stock in any calendar year, subject to adjustment pursuant to Section 4.2 above.

6. Stock Options

Section 6.1 Grant of Stock Option. A Stock Option may be granted to any Eligible Person selected by the Committee. Subject to the provisions of Section 6.6 hereof and section 422 of the Code, each Stock Option shall be designated, in the discretion of the Committee, as an Incentive Stock Option or as a Nonqualified Stock Option.

Section 6.2 Exercise Price. The exercise price per share of a Stock Option shall not be less than 100 percent of the Fair Market Value of a share of Common Stock on the Date of Grant, subject to adjustments as provided for under Section 4.2, provided that the Committee may in its discretion specify for any Stock Option an exercise price per share that is higher than the Fair Market Value on the Date of Grant. The exercise price per share of any Stock Option granted upon the effectiveness of an initial public offering of the Common Stock shall be the price per share of the Common Stock paid by the public in connection with such initial public offering.

Section 6.3 Vesting of Stock Options. The Committee shall in its discretion prescribe the time or times at which, or the conditions upon which, a Stock Option or portion thereof shall become vested and/or exercisable. The requirements for vesting and exercisability of a Stock Option may be based on the continued Service of the Participant with the Company or a Subsidiary for a specified time period (or periods) or on the attainment of a specified performance goal (or goals) established by the Committee in its discretion. The Committee may, in its discretion, accelerate the vesting or exercisability of any Stock Option at any time. The Committee in its sole discretion may allow a Participant to exercise unvested Nonqualified Stock Options, in which case the shares of Common Stock then issued shall be Restricted Stock having analogous vesting restrictions to the unvested Nonqualified Stock Options.

Section 6.4 Term of Stock Options. The Committee shall in its discretion prescribe in an Award Agreement the period during which a vested Stock Option may be exercised, provided that the maximum term of a Stock Option shall be ten (10) years from the Date of Grant. A Stock Option may be earlier terminated as specified by the Committee and set forth in an Award Agreement upon or following the termination of a Participant' s Service with the Company or any Subsidiary, including by reason of voluntary resignation, death, Disability, termination for cause or any other reason. Except as otherwise provided in this Section 6 or in an Award Agreement as such agreement may be amended from time to time upon authorization of the Committee, no Stock Option may be exercised at any time during the term thereof unless the Participant is then in the Service of the Company or one of its Subsidiaries.

Section 6.5 Stock Option Exercise; Tax Withholding. Subject to such terms and conditions as shall be specified in an Award Agreement, a Stock Option may be exercised in whole or in part at any time during the term thereof by notice in the form required by the Company, and payment of the aggregate exercise price by certified or bank check, or such other means as the Committee may accept. As set forth in an Award Agreement or otherwise determined by the Committee, in its sole discretion, at or after grant, payment in full or in part of the exercise price of an Option may be made: (i) in the form of shares of Common Stock that have been held by the Participant for such period as the Committee may deem appropriate for accounting purposes or otherwise, valued at the Fair Market Value of such shares on the date of exercise; (ii) by surrendering to the Company shares of Common Stock otherwise receivable on exercise of the Option; (iii) by a cashless exercise program implemented by the Committee in connection with the Plan; and/or (iv) by such other method as may be approved by the Committee and set forth in an Award Agreement. Subject to any governing rules or regulations, as soon as practicable after receipt of written notification of exercise and full payment of the exercise price and satisfaction of any applicable tax withholding pursuant to Section 15.5, the Company shall deliver to the Participant evidence of book entry shares of Common Stock, or upon the Participant' s request, Common Stock certificates in an appropriate amount based upon the number of shares of Common Stock purchased under the Option. Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in United States dollars or shares of Common Stock, as applicable.

Section 6.6 Additional Rules for Incentive Stock Options.

(i) Eligibility. An Incentive Stock Option may only be granted to an Eligible Person who is considered an employee under Treasury Regulation §1.421-7(h) of the Company or any Subsidiary.

(ii) Annual Limits. No Incentive Stock Option shall be granted to an Eligible Person as a result of which the aggregate Fair Market Value (determined as of the Date of Grant) of the stock with respect to which Incentive Stock Options are exercisable for the first time in any calendar year under the Plan and any other stock option plans of the Company or any Subsidiary would exceed $100,000, determined in accordance with section 422(d) of the Code. This limitation shall be applied by taking Incentive Stock Options into account in the order in which granted.

(iii) Ten Percent Stockholders. If a Stock Option granted under the Plan is intended to be an Incentive Stock Option, and if the Participant, at the time of grant, owns stock possessing ten percent or more of the total combined voting power of all classes of Common Stock of the Company or any Subsidiary, then (A) the Stock Option exercise price per share shall in no event be less than 110 percent of the Fair Market Value of the Common Stock on the date of such grant and (B) such Stock Option shall not be exercisable after the expiration of five (5) years following the date such Stock Option is granted.

(iv) Termination of Employment. An Award of an Incentive Stock Option shall provide that such Stock Option may be exercised not later than three (3) months following termination of employment of the Participant with the Company and all Subsidiaries, or not later than one (1) year following death or a permanent and total disability within the meaning of section 22(e)(3) of the Code, as and to the extent determined by the Committee to comply with the requirements of Section 422 of the Code.

(v) Disqualifying Dispositions. If shares of Common Stock acquired by exercise of an Incentive Stock Option are disposed of within two (2) years following the Date of Grant or one (1) year following the transfer of such shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Company in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Company may reasonably require.

7. Stock Appreciation Rights

Section 7.1 Grant of Stock Appreciation Rights. A Stock Appreciation Right may be granted to any Eligible Person selected by the Committee. Stock Appreciation Rights may be granted on a basis that allows for the exercise of the right by the Participant or that provides for the automatic payment of the right upon a specified date or event.

Section 7.2 Base Price. The base price of a Stock Appreciation Right shall be determined by the Committee in its sole discretion; provided, however, that the base price for any grant of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of a share of Common Stock on the Date of Grant, subject to adjustments as provided for under Section 4.2.

Section 7.3 Vesting Stock Appreciation Rights. The Committee shall in its discretion prescribe the time or times at which, or the conditions upon which, a Stock Appreciation Right or portion thereof shall become vested and/or exercisable. The requirements for vesting and exercisability of a Stock Appreciation Right may be based on the continued Service of a Participant with the Company or a Subsidiary for a specified time period (or periods) or on the attainment of a specified performance goal (or goals) established by the Committee in its discretion. The Committee may, in its discretion, accelerate the vesting or exercisability of any Stock Appreciation Right at any time.

Section 7.4 Term of Stock Appreciation Rights. The Committee shall in its discretion prescribe in an Award Agreement the period during which a vested Stock Appreciation Right may be exercised, provided that the maximum term of a Stock Appreciation Right shall be ten (10) years from the Date of Grant. A Stock Appreciation Right may be earlier terminated as specified by the Committee and set forth in an Award Agreement upon or following the termination of a Participant' s Service with the Company or any Subsidiary, including by reason of voluntary resignation, death, Disability, termination for cause or any other reason. Except as otherwise provided in this Section 7 or in an Award Agreement as such agreement may be amended from time to time upon authorization of the Committee, no Stock Appreciation Right may be exercised at any time during the term thereof unless the Participant is then in the Service of the Company or one of its Subsidiaries.

Section 7.5 Payment of Stock Appreciation Rights. Subject to such terms and conditions as shall be specified in an Award Agreement, a vested Stock Appreciation Right may be exercised in whole or in part at any time during the term thereof by notice in the form required by the Company and payment of any exercise price. Upon the exercise of a Stock Appreciation Right and payment of any applicable exercise price, a Participant shall be entitled to receive an amount determined by multiplying: (i) the excess of the Fair Market Value of a share of Common Stock on the date of exercise of the Stock Appreciation Right over the base price of such Stock Appreciation Right, by (ii) the number of shares as to which such Stock Appreciation Right is exercised. Payment of the amount determined under the immediately preceding sentence may be made, as approved by the Committee and set forth in the Award Agreement, in shares of Common Stock valued at their Fair Market Value on the date of exercise, in cash, or in a combination of shares of Common Stock and cash, subject to applicable tax withholding requirements set forth in Section 15.5. If Stock Appreciation Rights are settled in shares of Common Stock, then as soon as practicable following the date of settlement the Company shall deliver to the Participant evidence of book entry shares of Common Stock, or upon the Participant' s request, Common Stock certificates in an appropriate amount.

8. Restricted Stock Awards

Section 8.1 Grant of Restricted Stock Awards. A Restricted Stock Award may be granted to any Eligible Person selected by the Committee. The Committee may require the payment by the Participant of a specified purchase price in connection with any Restricted Stock Award. The Committee may provide in an Award Agreement for the payment of dividends and distributions to the Participant at such times as paid to stockholders generally or at the times of vesting or other payment of the Restricted Stock Award. The Committee may also subject the grant of any Restricted Stock Award to the execution of a voting agreement with the Company or with any Affiliate of the Company.

Section 8.2 Vesting Requirements. The restrictions imposed on shares of Common Stock granted under a Restricted Stock Award shall lapse in accordance with the vesting requirements specified by the Committee in the Award Agreement. Upon vesting of a Restricted Stock Award, such Award shall be subject to the tax withholding requirement set forth in Section 15.5. The requirements for vesting of a Restricted Stock Award may be based on the continued Service of the Participant with the Company or its Subsidiaries for a specified time period (or periods) or on the attainment of a specified performance goal (or goals) established by the Committee in its discretion. The Committee may, in its discretion, accelerate the vesting of a Restricted Stock Award at any time. If the vesting requirements of a Restricted Stock Award shall not be satisfied, the Award shall be forfeited and the shares of Common Stock subject to the Award shall be returned to the Company. In the event that the Participant paid any purchase price with respect to such forfeited shares, unless otherwise provided by the Committee in an Award Agreement, the Company will refund to the Participant the lesser of (i) such purchase price and (ii) the Fair Market Value of such shares on the date of forfeiture.

Section 8.3 Restrictions. Shares granted under any Restricted Stock Award may not be transferred, assigned or subject to any encumbrance, pledge, or charge until all applicable restrictions are removed or have expired, unless otherwise allowed by the Committee. The Committee may require in an Award Agreement that certificates representing the shares granted under a Restricted Stock Award bear a legend making appropriate reference to the restrictions imposed, and that certificates representing the shares granted or sold under a Restricted Stock Award will remain in the physical custody of an escrow holder until all restrictions are removed or have expired.

Section 8.4 Rights as Stockholder. Subject to the foregoing provisions of this Section 8 and the applicable Award Agreement, the Participant shall have all rights of a stockholder with respect to the shares granted to the Participant under a Restricted Stock Award, including the right to vote the shares and receive all dividends and other distributions paid or made with respect thereto, unless the Committee determines otherwise at the time the Restricted Stock Award is granted.

Section 8.5 Section 83(b) Election. If a Participant makes an election pursuant to section 83(b) of the Code with respect to a Restricted Stock Award, the Participant shall file, within 30 days following the Date of Grant, a copy of such election with the Company (directed to the Secretary thereof) and with the Internal Revenue Service, in accordance with the regulations under section 83 of the Code. The Committee may provide in an Award Agreement that the Restricted Stock Award is conditioned upon the Participant' s making or refraining from making an election with respect to the Award under section 83(b) of the Code.

9. Stock Unit Awards

Section 9.1 Grant of Stock Unit Awards. A Stock Unit Award may be granted to any Eligible Person selected by the Committee. The value of each stock unit under a Stock Unit Award is equal to the Fair Market Value of the Common Stock on the applicable date or time period of determination, as specified by the Committee. A Stock Unit Award shall be subject to such restrictions and conditions as the Committee shall determine. A Stock Unit Award may be granted together with a dividend equivalent right with respect to the shares of Common Stock subject to the Award, which may be accumulated and may be deemed reinvested in additional stock units, as determined by the Committee in its discretion.

Section 9.2 Vesting of Stock Unit Awards. On the Date of Grant, the Committee shall, in its discretion, determine any vesting requirements with respect to a Stock Unit Award, which shall be set forth in the Award Agreement. The requirements for vesting of a Stock Unit Award may be based on the continued Service of the Participant with the Company or its Subsidiaries for a specified time period (or periods) or on the attainment of a specified performance goal (or goals) established by the Committee in its discretion. The Committee may, in its discretion, accelerate the vesting of a Stock Unit Award at any time. A Stock Unit Award may also be granted on a fully vested basis, with a deferred payment date as may be determined by the Committee or elected by the Participant in accordance with rules established by the Committee.

Section 9.3 Payment of Stock Unit Awards. A Stock Unit Award shall become payable to a Participant at the time or times determined by the Committee and set forth in the Award Agreement, which may be upon or following the vesting of the Award. Payment of a Stock Unit Award may be made, at the discretion of the Committee, in cash or in shares of Common Stock, or in a combination thereof, subject to applicable tax withholding requirements set forth in Section 12.5. Any cash payment of a Stock Unit Award shall be made based upon the Fair Market Value of the Common Stock, determined on such date or over such time period as determined by the Committee. If Stock Unit Awards are settled in shares of Common Stock, then as soon as practicable following the date of settlement the Company shall deliver to the Participant evidence of book entry shares of Common Stock, or upon the Participant' s request, Common Stock certificates in an appropriate amount.

10. Performance Shares

Section 10.1 Grant of Performance Shares. Performance Shares may be granted to any Eligible Person selected by the Committee. A Performance Share Award shall be subject to such restrictions and condition as the Committee shall specify. A Performance Share Award may be granted with a dividend equivalent right with respect to the shares of Common Stock subject to the Award, which may be accumulated and may be deemed reinvested in additional stock units, as determined by the Committee in its discretion.

Section 10.2 Value of Performance Shares. Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the Grant Date. The Committee shall set performance goals in its discretion that, depending on the extent to which they are met over a specified time period, shall determine the number of Performance Shares that shall be paid to a Participant.

Section 10.3 Earning of Performance Shares. After the applicable time period has ended, the number of Performance Shares earned by the Participant over such time period shall be determined as a function of the extent to which the applicable corresponding performance goals have been achieved. This determination shall be made solely by the Committee. The Committee may, in its discretion, waive any performance or vesting conditions relating to a Performance Share Award.

Section 10.4 Form and Timing of Payment of Performance Shares. The Committee shall pay at the close of the applicable Performance Period, or as soon as practicable thereafter, any earned Performance Shares in the form of cash or in shares of Common Stock or in a combination thereof, as specified in a Participant' s Award Agreement, subject to applicable tax withholding requirements set forth in Section 15.5. Any shares of Common Stock paid to a Participant under this Section 10.4 may be subject to any restrictions deemed appropriate by the Committee. If Performance Shares are settled in shares of Common Stock, then as soon as practicable following the date of settlement the Company shall deliver to the Participant evidence of book entry shares of Common Stock, or upon the Participant' s request, Common Stock certificates in an appropriate amount.

Article 11. Performance Units

Section 11.1 Grant of Performance Units. Performance Units may be granted to any Eligible Person selected by the Committee. A Performance Unit Award shall be subject to such restrictions and condition as the Committee shall specify.

Section 11.2 Value of Performance Units. Each Performance Unit shall have an initial notional value equal to a dollar amount determined by the Committee, in its sole discretion. The Committee shall set performance goals in its discretion that, depending on the extent to which they are met over a specified time period, will determine the number of Performance Units that shall be settled and paid to the Participant.

Section 11.3 Earning of Performance Units. After the applicable time period has ended, the number of Performance Units earned by the Participant, and the amount payable in cash, in shares or in a combination thereof, over such time period shall be determined as a function of the extent to which the applicable corresponding performance goals have been achieved. This determination shall be made solely by the Committee. The Committee may, in its discretion, waive any performance or vesting conditions relating to a Performance Unit Award

Section 11.4 Form and Timing of Payment of Performance Units. The Committee shall pay at the close of the applicable Performance Period, or as soon as practicable thereafter, any earned Performance Units in the form of cash or in shares of Common Stock or in a combination thereof, as specified in a Participant' s Award Agreement, subject to applicable tax withholding requirements set forth in Section 15.5. Any shares of Common Stock paid to a Participant under this Section 11.4 may be subject to any restrictions deemed appropriate by the Committee. If Performance Units are settled in shares of Common Stock, then as soon as practicable following the date of settlement the Company shall deliver to the Participant evidence of book entry shares of Common Stock, or upon the Participant' s request, Common Stock certificates in an appropriate amount.

Article 12. Other Cash-Based Awards and Other Stock-Based Awards

Section 12.1 Other Cash-Based and Stock-Based Awards. The Committee may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions, as the Committee shall determine. Such Awards may involve the transfer of actual shares of Common Stock to a Participant, or payment in cash or otherwise of amounts based on the value of shares of Common Stock. In addition, the Committee, at any time and from time to time, may grant Cash-Based Awards to a Participant in such amounts and upon such terms as the Committee shall determine, in its sole discretion.

Section 12.2 Value of Cash-Based Awards and Other Stock-Based Awards. Each Other Stock-Based Award shall be expressed in terms of shares of Common Stock or units based on shares of Common Stock, as determined by the Committee, in its sole discretion. Each Other Cash-Based Award shall specify a payment amount or payment range as determined by the Committee, in its sole discretion. If the Committee exercises its discretion to establish performance goals, the value of Other Cash-Based Awards that shall be paid to the Participant will depend on the extent to which such performance goals are met.

Section 12.3 Payment of Cash-Based Awards and Other Stock-Based Awards. Payment, if any, with respect to Other Cash-Based Awards and Other Stock-Based Award shall be made in accordance with the terms of the Award, in cash or Shares as the Committee determines.

13. Change in Control

Section 13.1 Effect of Change in Control. The Committee may, at the time of the grant of an Award and as set forth in an Award Agreement, provide for the effect of a "Change in Control" on an Award. Such provisions may include any one or more of the following: (i) the acceleration or extension of time periods for purposes of exercising, vesting in, or realizing gain from any Award, (ii) the elimination or modification of performance or other conditions related to the payment or other rights under an Award, (iii) provision for the cash settlement of an Award for an equivalent cash value, as determined by the Committee, or (iv) such other modification or adjustment to an Award as the Committee deems appropriate to maintain and protect the rights and interests of Participants upon or following a Change in Control. To the extent necessary for compliance with Section 409A of the Code, an Award Agreement shall provide that an Award subject to the requirements of Section 409A that would otherwise become payable upon a Change in Control shall only become payable to the extent that the requirements for a "change in control" for purposes of Section 409A have been satisfied.

Notwithstanding anything to the contrary set forth in the Plan, unless otherwise provided by an Award Agreement, upon or in anticipation of any Change in Control, the Committee may, in its sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Change in Control: (i) cause any or all outstanding Options and Stock Appreciation Rights held by Participants affected by the Change in Control to become vested and immediately exercisable, in whole or in part; (ii) cause any or all outstanding Restricted Stock, Stock Units, Performance Shares, Performance Units and any other Award held by Participants affected by the Change in Control to become non-forfeitable, in whole or in part; (iii) cancel any Option or Stock Appreciation Right in exchange for a substitute option in a manner consistent with the requirements of Treasury Regulation. §1.424-1(a) (notwithstanding the fact that the original Option may never have been intended to satisfy the requirements for treatment as an Incentive Stock Option); (iv) cancel any Restricted Stock, Stock Units, Performance Shares or Performance Units held by a Participant in exchange for restricted stock or performance shares of or stock or performance units in respect of the capital stock of any successor corporation; (v) redeem any Restricted Stock held by a Participant affected by the Change in Control for cash and/or other substitute consideration with a value equal to the Fair Market Value of an unrestricted share of Common Stock on the date of the Change in Control; (vi) cancel any Option or Stock Appreciation Right held by a Participant affected by the Change in Control in exchange for cash and/or other substitute consideration with a value equal to (A) the number of shares of Common Stock subject to that Option or Stock Appreciation Right, multiplied by (B) the difference, if any, between the Fair Market Value per share of Common Stock on the date of the Change in Control and the exercise price of that Option or Stock Appreciation Right; *provided,* that if the Fair Market Value per share of Common Stock on the date of the Change in Control does not exceed the exercise price of any such Option or Stock Appreciation Right, the Committee may cancel that Option or Stock Appreciation Right without any payment of consideration therefor; (vii) cancel any Stock Unit or Performance Unit held by a Participant affected by the Change in Control in exchange for cash and/or other substitute consideration with a value equal to the Fair Market Value per share of Common Stock on the date of the Change in Control (provided that such cancelation and exchange does not violate Section 409A of the Code); or (ix) make such other modifications, adjustments or amendments to outstanding Awards or this Plan as the Committee deems necessary or appropriate.

14. General Provisions

Section 14.1 Award Agreement. To the extent deemed necessary by the Committee, an Award under the Plan shall be evidenced by an Award Agreement in a written or electronic form approved by the Committee setting forth the number of shares of Common Stock or units subject to the Award, the exercise price, base price, or purchase price of the Award, the time or times at which an Award will become vested, exercisable or payable and the term of the Award. The Award Agreement may also set forth the effect on an Award of termination of Service under certain circumstances. The Award Agreement shall be subject to and incorporate, by reference or otherwise, all of the applicable terms and conditions of the Plan, and may also set forth other terms and conditions applicable to the Award as determined by the Committee consistent with the limitations of the Plan. Award Agreements evidencing Incentive Stock Options shall contain such terms and conditions as may be necessary to meet the applicable provisions of section 422 of the Code. The grant of an Award under the Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in the Plan as being applicable to such type of Award (or to all Awards) or as are expressly set forth in the Award Agreement.

Section 14.2 Forfeiture Events/Representations. The Committee may specify in an Award Agreement at the time of the Award that the Participant' s rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of Service for cause, violation of material Company policies, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company. The Committee may also specify in an Award Agreement that the Participant' s rights, payments and benefits with respect to an Award shall be conditioned upon the Participant making a representation regarding compliance with noncompetition, confidentiality or other restrictive covenants that may apply to the Participant and providing that the Participant' s rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment on account of a breach of such representation.

Section 14.3 No Assignment or Transfer; Beneficiaries.

(a) Awards under the Plan shall not be assignable or transferable by the Participant, except by will or by the laws of descent and distribution, and shall not be subject in any manner to assignment, alienation, pledge, encumbrance or charge. Notwithstanding the foregoing, the Committee may provide in an Award Agreement that the Participant shall have the right to designate a beneficiary or beneficiaries who shall be entitled to any rights, payments or other benefits specified under an Award following the Participant' s death. During the lifetime of a Participant, an Award shall be exercised only by such Participant or such Participant' s guardian or legal representative. In the event of a Participant' s death, an Award may, to the extent permitted by the Award Agreement, be exercised by the Participant' s beneficiary as designated by the Participant in the manner prescribed by the Committee or, in the absence of an authorized beneficiary designation, by the legatee of such Award under the Participant' s will or by the Participant' s estate in accordance with the Participant' s will or the laws of descent and distribution, in each case in the same manner and to the same extent that such Award was exercisable by the Participant on the date of the Participant' s death.

(b) Limited Transferability Rights. Notwithstanding anything else in this Section 14.3 to the contrary, the Committee may in its discretion provide in an Award Agreement that an Award in the form of a Nonqualified Stock Option, share-settled Stock Appreciation Right, Restricted Stock, Performance Share or share-settled Other Stock-Based Award may be transferred, on such terms and conditions as the Committee deems appropriate, either (i) by instrument to the Participant' s "Immediate Family" (as defined below), (ii) by instrument to an inter vivos or testamentary trust (or other entity) in which the Award is to be passed to the Participant' s designated beneficiaries, or (iii) by gift to charitable institutions. Any transferee of the Participant' s rights shall succeed and be subject to all of the terms of the applicable Award Agreement and the Plan. "Immediate Family" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

Section 14.4 Rights as Stockholder. A Participant shall have no rights as a holder of shares of Common Stock with respect to any unissued securities covered by an Award until the date the Participant becomes the holder of record of such securities. Except as provided in Section 4.2 hereof, no adjustment or other provision shall be made for dividends or other stockholder rights, except to the extent that the Award Agreement provides for dividend payments or dividend equivalent rights.

Section 14.5 Employment or Service. Nothing in the Plan, in the grant of any Award or in any Award Agreement shall confer upon any Eligible Person or Participant any right to continue in the Service of the Company or any of its Subsidiaries, or interfere in any way with the right of the Company or any of its Subsidiaries to terminate the employment or other service relationship of an Eligible Person or Participant for any reason at any time.

Section 14.6 Fractional Shares. In the case of any fractional share or unit resulting from the grant, vesting, payment or crediting of dividends or dividend equivalents under an Award, the Committee shall have the discretionary authority to (i) disregard such fractional share or unit, (ii) round such fractional share or unit to the nearest lower or higher whole share or unit, or (iii) convert such fractional share or unit into a right to receive a cash payment.

Section 14.7 Other Compensation and Benefit Plans. The amount of any compensation deemed to be received by a Participant pursuant to an Award shall not constitute includable compensation for purposes of determining the amount of benefits to which a Participant is entitled under any other compensation or benefit plan or program of the Company or any Subsidiary, including, without limitation, under any bonus, pension, profit-sharing, life insurance, salary continuation or severance benefits plan, except to the extent specifically provided by the terms of any such plan.

Section 14.8 Plan Binding on Transferees. The Plan shall be binding upon the Company, its transferees and assigns, and the Participant, the Participant' s executor, administrator and permitted transferees and beneficiaries. In addition, all obligations of the Company under this Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

Section 14.9 Foreign Jurisdictions. The Committee may adopt, amend and terminate such arrangements and grant such Awards, not inconsistent with the intent of the Plan, as it may deem necessary or desirable to comply with any tax, securities, regulatory or other laws of other jurisdictions with respect to Awards that may be subject to such laws. The terms and conditions of such Awards may vary from the terms and conditions that would otherwise be required by the Plan solely to the extent the Committee deems necessary for such purpose. Moreover, the Board may approve such supplements to or amendments, restatements or alternative versions of the Plan, not inconsistent with the intent of the Plan, as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of the Plan as in effect for any other purpose.

Section 14.10 Substitute Awards in Corporate Transactions. Nothing contained in the Plan shall be construed to limit the right of the Committee to grant Awards under the Plan in connection with the acquisition, whether by purchase, merger, consolidation or other corporate transaction, of the business or assets of any corporation or other entity. Without limiting the foregoing, the Committee may grant Awards under the Plan to an employee or director of another corporation who becomes an Eligible Person by reason of any such corporate transaction in substitution for awards previously granted by such corporation or entity to such person. The terms and conditions of the substitute Awards may vary from the terms and conditions that would otherwise be required by the Plan solely to the extent the Committee deems necessary for such purpose. Any shares of Common Stock subject to these substitute Awards shall not be counted against any of the maximum share limitations set forth in the Plan.

Section 14.11 Stockholder Agreements; Restrictions. Upon the grant of any Award or the distribution of Common Stock pursuant to any Award (as applicable), the Participant (or legal representative) may be required to become a party to a Stockholders Agreement and/or related agreement(s), which shall include such terms and conditions (including without limitation, call rights, drag-along rights and refusal rights), as may be determined by the Committee in its sole discretion.

15. Legal Compliance

Section 15.1 Securities Laws. No shares of Common Stock will be issued or transferred pursuant to an Award unless and until all then applicable requirements imposed by Federal and state securities and other laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the shares of Common Stock may be listed, have been fully met. As a condition precedent to the issuance of shares pursuant to the grant or exercise of an Award, the Company may require the Participant to take any reasonable action to meet such requirements. The Committee may impose such conditions on any shares of Common Stock issuable under the Plan as it may deem advisable, including, without limitation, restrictions under the Securities Act, as amended, under the requirements of any exchange upon which such shares of the same class are then listed, and under any blue sky or other securities laws applicable to such shares. The Committee may also require the Participant to represent and warrant at the time of issuance or transfer that the shares of Common Stock are being acquired only for investment purposes and without any current intention to sell or distribute such shares. All Common Stock issued pursuant to the terms of this Plan shall constitute "restricted securities," as that term is defined in Rule 144 promulgated pursuant to the Securities Act, and may not be transferred except in compliance herewith and with the registration requirements of the Securities Act or an exemption therefrom. Certificates representing Common Stock acquired pursuant to an Award may bear such legend as the Company may consider appropriate under the circumstances.

Section 15.2 Incentive Arrangement. The Plan is designed to provide an on-going, pecuniary incentive for Participants to produce their best efforts to increase the value of the Company. The Plan is not intended to provide retirement income or to defer the receipt of payments hereunder to the termination of a Participant' s employment or beyond. The Plan is thus intended not to be a pension or welfare benefit plan that is subject to Employee Retirement Income Security Act of 1974 ("ERISA"), and shall be construed accordingly. All interpretations and determinations hereunder shall be made on a basis consistent with the Plan' s status as not an employee benefit plan subject to ERISA.

Section 15.3 Unfunded Plan. The adoption of the Plan and any reservation of shares of Common Stock or cash amounts by the Company to discharge its obligations hereunder shall not be deemed to create a trust or other funded arrangement. Except upon the issuance of Common Stock pursuant to an Award, any rights of a Participant under the Plan shall be those of a general unsecured creditor of the Company, and neither a Participant nor the Participant' s permitted transferees or estate shall have any other interest in any assets of the Company by virtue of the Plan. Notwithstanding the foregoing, the Company shall have the right to implement or set aside funds in a grantor trust, subject to the claims of the Company' s creditors or otherwise, to discharge its obligations under the Plan.

Section 15.4 Section 409A Compliance. To the extent applicable, it is intended that the Plan and all Awards hereunder comply with the requirements of Section 409A of the Code, and the Plan and all Award Agreements shall be interpreted and applied by the Committee in a manner consistent with this intent in order to avoid the imposition of any additional tax under Section 409A of the Code. In the event that any provision of the Plan or an Award Agreement is determined by the Committee to not comply with the applicable requirements of Section 409A of the Code, the Committee shall have the authority to take such actions and to make such interpretations or changes to the Plan or an Award Agreement as the Committee deems necessary to comply with such requirements, provided that the Committee shall act in a manner that is intended to preserve the economic value of the Award to the Participant. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on any Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

Section 15.5 Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Plan, but in no event shall such deduction or withholding or remittance exceed the minimum statutory withholding requirements.

Section 15.6 No Guarantee of Tax Consequences. Neither the Company, the Board, the Committee nor any other Person make any commitment or guarantee that any federal, state, local or foreign tax treatment will apply or be available to any Participant or any other person hereunder.

Section 15.7 Severability. If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

Section 15.8 Governing Law. The Plan and all rights hereunder shall be subject to and interpreted in accordance with the laws of the State of Delaware, without reference to the principles of conflicts of laws, and to applicable Federal securities laws.

16. Effective Date, Amendment and Termination

Section 16.1 Effective Date. The Plan shall become effective as of the date on which Tower Automotive, LLC converts from its status as a limited liability company to corporate form and changes its name to Tower International, Inc. pursuant to the Delaware General Corporation Law.

Section 16.2 Amendment; Termination. The Board may suspend or terminate the Plan (or any portion thereof) at any time and may amend the Plan at any time and from time to time in such respects as the Board may deem advisable or in the best interests of the Company or any Subsidiary. No such amendment, suspension or termination shall materially and adversely affect the rights of any Participant under any outstanding Awards, without the consent of such Participant. The Plan will continue in effect until terminated in accordance with this Section 16.2; *provided, however*, that no Award will be granted hereunder on or after the 10th anniversary of the date of the Plan' s adoption by the Board; *but provided further*, that Awards granted prior to such 10th anniversary may extend beyond that date.

Exhibit 10.43

AMENDMENT TO
TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT - MARK MALCOLM

This Amendment to Unit Sale and Purchase Agreement (this "Amendment") is made and entered into as of the 29th day of March, 2010 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and Mark Malcolm (the "Participant"). Except as otherwise defined herein, defined terms used in this Amendment shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Amendment is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS

WHEREAS, Participant previously purchased Management Units in Management LLC pursuant to a Unit Sale and Purchase Agreement dated as of January 2, 2008 (the "Agreement"); and

WHEREAS, in accordance with the Plan, Tower Automotive Operations USA I, LLC, as the Manager of Management LLC, desires to amend the vesting provisions applicable to Participant' s Acquired Units.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Amendment to Section 2 "Vesting". Section 2 is amended as follows:

1.1 Subsection 2(a)(i) is hereby deleted in its entirety and replaced with the following:

"(a) Time-Based Vesting. The Acquired Units shall be "Time-Based Units." Thirty-one and one-quarter (31.25) Acquired Units vested on August 1, 2008 (the "First Vesting Date"). An additional thirty-one and one-quarter (31.25) Acquired Units vested on August 1, 2009, the first anniversary of the First Vesting Date. Eighty-seven and one-half (87.5) Acquired Units shall vest on the date of this Amendment. The remaining one hundred fifty (150) Acquired Units shall vest as follows: Seventy-five (75) Acquired Units shall vest on each of the second and third anniversary of the First Vesting Date, provided the Participant has not incurred a Termination of Service prior to each such date.

Notwithstanding the foregoing, immediately prior to a "Liquidation Event" (as such term is defined in the Plan) that occurs on or after the First Vesting Date, Time-Based Units that are not then vested shall become fully vested, provided the Participant has not incurred a Termination of Service prior to such Liquidation Event."

1.2 Subsection 2(a)(ii) is hereby deleted in its entirety.

2. All references to "Performance-Based Units" in the Agreement are hereby deleted.

3. The definitions of "First Profit Goal" and the definition of "Second Profit Goal" are hereby deleted in their entirety.

4. Except as specifically amended hereby, the Agreement remains otherwise unmodified and in full force and effect.

5. Restructuring and IPO; Lock-Up. Participant understands that Tower Automotive, LLC ("Tower") may convert into a corporation (the "IPO Entity") and sell a portion of its shares in an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (an "IPO"). Participant agrees that he shall take any action in respect of the Acquired Units, Management LLC and Tower reasonably requested by Tower or Management LLC in order to facilitate the consummation of the IPO, including without limitation entering into any lock-up agreement that the underwriter in the IPO requests Tower' s directors and officers to execute in connection with the IPO.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

7. Counterparts. This Amendment may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

8. Entire Agreement. This Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ Dev Kapadia
Dev Kapadia, Attorney-In-Fact
Board of Managers

Dated: 3/29/10

PARTICIPANT

/s/ Mark Malcolm
Name: Mark Malcolm

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES ACQUIRED HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE UNDER A LIMITED LIABILITY COMPANY AGREEMENT AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION REQUIREMENTS THEREUNDER AND UNDER SUCH LIMITED LIABILITY COMPANY AGREEMENT.

TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT - MARK MALCOLM

This Unit Sale and Purchase Agreement (the "Agreement") is made and entered into as of the 2nd day of January 2008 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and Mark Malcolm (the "Participant"). Except as otherwise defined herein, defined terms used in this Agreement shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Agreement is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS:

WHEREAS, Tower Automotive, LLC ("Tower LLC") established Management LLC and the Plan as a means to make equity incentives to certain select executives and consultants of Tower LLC and its Affiliates; and

WHEREAS, Management LLC holds certain non-voting units of membership interest in Tower LLC; and

WHEREAS, Management LLC has offered the Participant the opportunity to purchase certain non-voting units of membership interest in Management LLC (the "Management Units") pursuant to the Plan and on the terms and conditions set forth herein; and

WHEREAS, the Participant desires to purchase such Management Units on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale and Purchase. Subject to the terms and conditions of this Agreement, the Participant hereby agrees to purchase from Management LLC, and Management LLC hereby agrees to sell to the Participant three hundred (300) Management Units (the "Acquired Units") for an aggregate purchase price of one hundred and fifty thousand dollars ($150,000.00) (i.e., $500.00 per Management Unit) (hereinafter referred to as the "Per Unit Purchase Price"). The Management Units shall be subject to the vesting, forfeiture and transfer restrictions set forth herein, as well as the Participant' s execution of the Joinder Agreement to the Management LLC Operating Agreement set forth as Exhibit A hereto. The Participant shall submit good funds in an amount equal to the full amount of the purchase price, payable to "Tower Automotive Management, LLC" within two business days of the date hereof. The Management Units that are the subject of this sale and purchase shall not be issued unless and until such funds are received by Management LLC.

2. Vesting.

(a) Time and Performance-Based Vesting. One hundred twenty-five (125) of the Award Units will be "Time-Based Units" and one hundred seventy-five (175) of the Award Units will be "Performance-Based Units", and shall vest as follows:

(i) Time-Based Units. Thirty-one and one-quarter (31.25) of the Time-Based Units that are the subject of this Agreement shall vest on August 1, 2008, and an additional thirty-one and one-quarter (31.25) of the aggregate Time-Based Units that are the subject of this Agreement shall vest on each of the first three anniversaries of such first vesting date (each an "Anniversary Date"), provided that the Participant has not incurred a Termination of Service prior to each such Anniversary Date. Notwithstanding the foregoing, Time Based Units shall become fully vested immediately prior to a "Liquidation Event" (as defined in the Plan), provided that the Participant has not incurred a Termination of Service prior to such Liquidation Event.

(ii) Performance-Based Units. One hundred twenty-five (125) of the Performance-Based Units that are the subject of this Agreement shall vest upon certification by the Manager of Management LLC that the "First Profit Goal" (as defined in Section 9 herein) has been achieved, provided that the Participant has not incurred a Termination of Service prior to such certification. An additional fifty (50) Performance-Based Units that are the subject of this Agreement shall vest upon certification by the Manager of Management LLC that the "Second Profit Goal" (as defined in Section 9) has been achieved, provided that the Participant has not incurred a Termination of Service prior to the date of such certification.

(b) Forfeiture. Except as set forth herein, if the Participant incurs a Termination of Service prior to the date or event upon which Time-Based Units and/or Performance-Based Units become vested, then all such unvested Time-Based Units and/or Performance-Based Units shall no longer vest and shall automatically, without any action on the part of the Participant, be sold, assigned, transferred and conveyed to Management LLC for an aggregate price of one dollar ($1.00).

3. Withholding. Upon lapse of the restrictions on Acquired Units, the Participant will remit to Management LLC, or to an Affiliate thereof designated by Management LLC, an amount sufficient to satisfy any federal, state, or local withholding tax requirements, or shall have made other arrangements satisfactory to Management LLC and its Affiliates with respect to such taxes, unless the Participant has provided Management LLC with evidence of a timely filed election under Section 83(b) of the Code.

4. Nontransferability of Award. The Acquired Units may not be transferred, pledged, hypothecated or otherwise disposed of in any way by the Participant, except to the extent permitted by the Management LLC Operating Agreement and unless and to the extent that they become "Vested Units" (as defined in Section 9 herein); provided, however, that the Acquired Units may be assigned in whole or in part to a trust established exclusively for the Participant and/or one or more of the Participant' s family for estate planning purposes. The terms and conditions of this Agreement shall continue to apply to the Acquired Units so assigned.

5. Right of First Refusal. Prior to making any Transfer of a Vested Unit, the Participant shall give written notice (the "Sale Notice") to Management LLC. The Sale Notice shall disclose in reasonable detail the identity of the prospective transferee(s), the number of Vested Units to be Transferred and the terms and conditions of the proposed Transfer. The Participant shall not consummate any Transfer permitted by the Management LLC Operating Agreement, other than those transfers permitted under Section 7.02 of the Management LLC Operating Agreement, until 35 days after the Sale Notice has been given to Management LLC.

Management LLC may elect to purchase all (but not less than all) of the Participant' s Vested Units identified in the Sale Notice to be Transferred upon the same terms and conditions as those set forth in the Sale Notice by delivering a written notice of such election to the Participant within 20 days after the Sale Notice has been received by Management LLC. If Management LLC (acting for itself or, if applicable, its assignee) does not elect to purchase all of the Vested Units specified in the Sale Notice, the Participant may, during the 60-day period immediately following the expiration of such 20-day period, Transfer the Vested Units specified in the Sale Notice at a price and on terms no more favorable to the transferee(s) thereof than specified in the Sale Notice. Any Vested Units not Transferred within such 60-day period shall be subject to the provisions of this Section 5 upon any subsequent Transfer. Management LLC (or its assignee) may pay the purchase price for such Vested Units by offsetting amounts outstanding under any bona fide debts owed by the Participant to Management LLC or any Affiliate.

The rights of Management LLC under this Section 5 may be assigned or transferred in whole or in part by Management LLC, without any consent or other action on the part of the Participant or any other party.

6. Right of Repurchase. In the event of the Participant' s Termination of Service, Management LLC (acting for itself or, if applicable, its assignee) shall have an option for a period commencing on the day following such Termination of Service and ending twelve (12) months thereafter to purchase all or any portion of the Participant' s Vested Units as of the date of the Participant' s Termination of Service. The purchase price of each Vested Unit for which Management LLC (or its assignee) exercises such option shall be equal to the Fair Market Value per Management Unit as of the date of such repurchase; provided, however, that if the Participant' s Termination of Service is for Cause, then the purchase price of any Vested Units for which Management LLC (or its assignee) exercises its option shall be for an aggregate price of one dollar ($1.00). Management LLC reserves the right, in the sole discretion of the Manager of Management LLC, to satisfy such purchase price by providing the Participant with an unsecured promissory note payable in installments over a period not to exceed five years with interest at the prevailing prime rate in effect at the time of such purchase.

7. Effect on Employment or Services. Nothing contained herein shall give the Participant any right to be retained in the employ or service of Tower USA or any of its Affiliates, affect the right of Tower USA or any of its Affiliates to discharge or discipline such Participant at any time, or affect any right of such Participant to terminate his employment at any time.

8. Participant Undertaking. The Participant hereby agrees to take whatever additional actions and execute whatever additional documents Management LLC may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Participant pursuant to the express provisions of the Plan, this Agreement and the Management LLC Operating Agreement.

9. Certain Defined Terms. Unless otherwise provided by this Agreement, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning:

"Affiliate" means, with respect to any Person (as such term is defined in the Plan), any Person that controls, is controlled by or is under common control with such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the actual power to direct or cause the direction of the management policies of a Person, whether through the ownership of stock, by contract, credit arrangement or otherwise. For this purpose a "controlling interest" shall have the same meaning as provided under Treasury Regulation Section 1.414(c)-2(b)(2)(i), except that "at least 50%" shall be substituted for "at least 80%".

"Cause" shall have the meaning provided such term under the Employment Agreement.

"Employment Agreement" shall mean the Employment Agreement, dated as of August 1, 2007, between Tower USA and Participant.

"Fair Market Value" shall mean the fair market value of a Management Unit, as determined in good faith by the Manager of Management LLC in its or his sole discretion;

"First Profit Goal" shall mean the allocation to holders of "Preferred Units" under the Tower Automotive Operating Agreement of net cumulative profits (taking into account any losses) of at least one hundred seventy-five million dollars ($175,000,000); provided, however, that such First Profit Goal shall be proportionately increased by any additional "Capital Contributions" under the Tower Automotive Operating Agreement made by holders of such Preferred Units. Notwithstanding anything contained herein to the contrary, the Manager may, in his or its sole discretion exercised reasonably, adjust or modify such First Profit Goal in order to prevent the dilution or enlargement of the rights of the Participant (a) in the event of, or in anticipation of, any unusual or extraordinary corporate or business item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting Tower LLC or any of its Affiliates, or the financial statements of Tower LLC or any of its Affiliates, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

"Second Profit Goal" shall mean the allocation to holders of "Preferred Units" under the Tower Automotive Operating Agreement of net cumulative profits (taking into account any losses) of at least five hundred million dollars ($500,000,000); provided, however, that such Second Profit Goal shall be proportionately increased by any additional "Capital Contributions" under the Tower Automotive Operating Agreement made by holders of such Preferred Units. Notwithstanding anything contained herein to the contrary, the Manager may, in his or its sole discretion exercised reasonably, adjust or modify such Second Profit Goal in order to prevent the dilution or enlargement of the rights of the Participant (a) in the event of, or in anticipation of, any unusual or extraordinary corporate or business item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting Tower LLC or any of its Affiliates, or the financial statements of Tower LLC or any of its Affiliates, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

"Termination of Service" shall occur if and when the Participant is no longer employed by, or in the service of, Tower USA or any of its Affiliates.

"Tower Automotive Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of Tower LLC, as the same may be amended from time to time.

"Tower USA" means Tower Automotive Operations USA I, LLC.

"Transfer" or "Transferred" shall mean any direct or indirect transfer, sale, gift, exchange, assignment, pledge or other disposition of Acquired Units, or the grant of any rights or interest with respect thereto.

"Vested Units" shall mean Time-Based Units and/or Performance-Based Units that have become vested pursuant to Section 2 hereof.

10. Modification of Rights. The rights of the Participant with respect to the Acquired Units are subject to modification and termination in certain events as provided in the Plan, this Agreement and the Management LLC Operating Agreement.

11. Representations and Warranties of the Participant. The Participant represents and warrants to Management LLC and its Affiliates as of the date hereof that:

(a) Organization, Power and Authority. The Participant, if not a natural person, is duly incorporated or formed, validly existing and in good standing in its jurisdiction of incorporation or formation. The Participant has full power and authority to enter into, deliver and perform this Agreement and the Joinder Agreement (together, the "Transaction Documents") and has taken all action required to authorize the execution and delivery hereof and to consummate the transactions contemplated hereby, including the purchase of the Management Units, and, if the Participant is not a natural person, the person signing this Agreement on behalf of the Participant has been duly authorized to act on behalf of and to bind such party.

(b) Authorization of Agreements, Etc. The Transaction Documents have been duly executed and delivered by the Participant and constitute the valid and binding obligation of the Participant, enforceable against the Participant in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting creditors' rights generally or by general equitable principles, and except insofar as the enforceability of any provision hereof would be restricted or void by reason of public policy.

(c) No Conflicts. The execution and delivery of the Transaction Documents and the consummation of the transactions contemplated hereby will not (i) violate, conflict with or result in an event of default under any material agreement or contract to which the Participant is a party or by which the Participant is bound, (ii) violate any applicable law, ordinance, rule or regulation of any governmental body having jurisdiction over such party or its business or any order, judgment or decree applicable to the Participant, (iii) require the Participant to obtain the consent of any governmental agency or entity or any other third party, other than such consents as have already been obtained, or (iv) if not a natural person, violate any provision of the Participant's certificate of incorporation, certificate of limited partnership, certificate of formation or other formation or organizational instrument or document, as applicable, and by-laws, partnership agreement or operating agreement, as applicable.

(d) Investment Representations. The Participant represents and warrants to Management LLC that it or he is an "accredited investor" as such term is defined in Rule 501 of Regulation D ("Regulation D") promulgated under the Securities Act and is acquiring the Management Units for its or his own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof. The Participant further represents that the Participant has knowledge and experience in business and financial matters and prior investment experience, including investment in securities that are non-listed, unregistered and/or not traded on a national securities exchange nor on The NASDAQ Stock Market and that the Participant understands that (i) the Management Units have not been registered under the Securities Act, by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or pursuant to Regulation D promulgated thereunder, (ii) the Management Units must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) Management LLC will make a notation on its transfer books to such effect.

(e) No Public Market. The Participant understands that there is no public market for the Management Units and that no market may develop. The Participant understands and acknowledges that Management LLC is under no obligation to register the Management Units under the Securities Act or any state securities or "blue sky" laws. The Participant acknowledges that at such time, if ever, as the Management Units are registered, sales of such securities will be subject to state securities laws, and that any sales must comply in all respects with all applicable state securities laws, including those of the state in which the Participant resides, which may require any securities sold in such state to be sold through a registered broker-dealer or in reliance upon an exemption from registration.

(f) Access to Information. The Participant represents that the Participant has been furnished by Management LLC with all information regarding Management LLC which the Participant has requested or desired to know, has been afforded the opportunity to ask questions of and receive answers from duly authorized representatives of Management LLC concerning the terms and conditions of this offering and has received any additional information which the Participant has requested. The Participant has relied solely upon the information provided by Management LLC in this Agreement in making the decision to invest in the Management Units. The Participant disclaims reliance on any other statements made or information provided by any person or entity in the course of the Participant's consideration of the purchase of the Management Units.

(g) Risk. **THE PARTICIPANT UNDERSTANDS THAT THIS INVESTMENT IN THIS LIMITED LIABILITY COMPANY IS ILLIQUID AND INVOLVES A HIGH DEGREE OF SPECULATIVE RISK.** The Participant recognizes that the purchase of the Management Units involves a high degree of risk in that, among other things, (i) the business of Management LLC and Tower LLC is a very early stage business with a very limited operating history, (ii) an investment in Management LLC is highly speculative, (iii) the Participant may not be able to liquidate the Participant's investment, and (iv) in the event of a disposition, the Participant could sustain the loss of the entire investment.

(h) Address. The Participant represents that the address of the Participant furnished on the signature page hereof is (i) the Participant's principal business address if the Participant is not a natural person, or (ii) the Participant's principal residence if the Participant is a natural person.

(i) Management LLC Operating Agreement. The Participant acknowledges and agrees that (i) the Management Units are subject to substantial restrictions on transfer and voting pursuant to the Management LLC Operating Agreement.

12. Representations and Warranties of Management LLC. Management LLC represents and warrants to the Participant as of the date hereof, that:

(a) It is duly formed, validly existing and in good standing or the equivalent thereof under the laws of the State of Delaware.

(b) It has taken all limited liability company action required to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. It has the limited liability company power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(c) This Agreement has been duly executed and delivered by it and is the legal, valid and binding obligation of it, enforceable in accordance with its terms, except as such enforcement may be limited by or subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

(d) The Acquired Units, when issued as contemplated by Section 1 herein, will be duly authorized, validly issued, fully paid and nonassessable, and issued free and clear of all encumbrances (other than applicable transfer restrictions pursuant to federal or state securities laws, and encumbrances created by this Agreement, the Plan and/or the Management LLC Operating Agreement.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

14. Counterparts. This Agreement may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

15. Entire Agreement. The Plan, this Agreement and the Management LLC Operating Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

16. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, telegraphed, telexed, or sent by facsimile transmission or, if mailed, four (4) days after the date of mailing or one (1) day after overnight mail, as follows:

(a) If to Management LLC or Tower USA:
Tower Automotive Operations USA I, LLC
27175 Haggerty Road
Novi, Michigan 48377
Attn: Manager

With copies to:

Cerberus Capital Management, L.P.
299 Park Avenue
New York, New York 10171
Attention: Dev Kapadia
Telephone: (212) 891-2100
Facsimile: (212) 891-1540

And

Lowenstein Sandler PC
1251 Avenue of the Americas
New York, New York 10020
Attention: Robert G. Minion, Esq.
Telephone: (973) 597-2424
Facsimile: (973) 597-2425

(b) If to the Participant, to the Participant' s home address reflected in the records of Management LLC.

17. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

18. Tax Aspects. Exhibit B hereto contains a brief summary of certain federal tax aspects that may be relevant to holders of Management Units and includes a Section 83(b) election form. By signing this Agreement, the Participant represents that the Participant has reviewed with his/her own tax advisor the United States federal, state, local and non-United States tax consequences of the transactions contemplated by this Agreement (including whether or not to make a Section 83(b) election in connection with the receipt of capital interests) and that the Participant is relying solely on such advisor and not any statements or representations of Management LLC, Tower USA or any of their Affiliates or agents (including, without limitation,

any statements in this Agreement or Exhibit B). The Participant acknowledges that it is the Participant' s sole responsibility and not that of Management LLC or Tower USA, or any of their Affiliates, to file timely the election under Section 83(b) of the Internal Revenue Code of 1986, as amended, even if the Participant requests Management LLC, Tower USA or any of their respective representatives to make this filing on the Participant' s behalf.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Tower Automotive Management, LLC Unit Sale and Purchase Agreement.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ M. Rajkovic
Name: M. Rajkovic
Title: COO

Dated: 12/20/07

PARTICIPANT

/s/ Mark Malcolm
Name: Mark Malcolm

Exhibit 10.44

AMENDMENT TO
TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT - JAMES GOUIN

This Amendment to Unit Sale and Purchase Agreement (this "Amendment") is made and entered into as of the 20th day of April, 2010 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and James Gouin (the "Participant"). Except as otherwise defined herein, defined terms used in this Amendment shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Amendment is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS

WHEREAS, Participant previously purchased Management Units in Management LLC pursuant to a Unit Sale and Purchase Agreement dated as of January 4, 2008 (the "Agreement"); and

WHEREAS, in accordance with the Plan, Tower Automotive Operations USA I, LLC, as the Manager of Management LLC, desires to amend the vesting provisions applicable to Participant' s Acquired Units.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Amendment to Section 2 "Vesting". Section 2 is amended as follows:

1.1 Subsection 2(a)(i) is hereby deleted in its entirety and replaced with the following:

"(a) Time-Based Vesting. The Acquired Units shall be "Time-Based Units." Twelve and one-half (12.5) Acquired Units vested on November 19, 2008 (the "First Vesting Date"). An additional Twelve and one-half (12.5) Acquired Units vested on November 19, 2009, the first anniversary of the First Vesting Date. Twenty-five (25) Acquired Units shall vest on the date of this Amendment. The remaining Fifty (50) Acquired Units shall vest as follows: Twenty-five (25) Acquired Units shall vest on each of the second and third anniversary of the First Vesting Date, provided the Participant has not incurred a Termination of Service prior to each such date.

Notwithstanding the foregoing, immediately prior to a "Liquidation Event" (as such term is defined in the Plan) that occurs on or after the First Vesting Date, Time-Based Units that are not then vested shall become fully vested, provided the Participant has not incurred a Termination of Service prior to such Liquidation Event."

1.2 Subsection 2(a)(ii) is hereby deleted in its entirety.

2. All references to "Performance-Based Units" in the Agreement are hereby deleted.

3. The definitions of "First Profit Goal" and the definition of "Second Profit Goal" are hereby deleted in their entirety.

4. Except as specifically amended hereby, the Agreement remains otherwise unmodified and in full force and effect.

5. Restructuring and IPO; Lock-Up. Participant understands that Tower Automotive, LLC ("Tower") may convert into a corporation (the "IPO Entity") and sell a portion of its shares in an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (an "IPO"). Participant agrees that he shall take any action in respect of the Acquired Units, Management LLC and Tower reasonably requested by Tower or Management LLC in order to facilitate the consummation of the IPO, including without limitation entering into any lock-up agreement that the underwriter in the IPO requests Tower' s directors and officers to execute in connection with the IPO.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

7. Counterparts. This Amendment may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

8. Entire Agreement. This Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ Mark Malcolm
Mark Malcolm
Presdient & CEO

Dated: March 26, 2010

PARTICIPANT

/s/ James Gouin
Name: James Gouin

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES ACQUIRED HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE UNDER A LIMITED LIABILITY COMPANY AGREEMENT AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION REQUIREMENTS THEREUNDER AND UNDER SUCH LIMITED LIABILITY COMPANY AGREEMENT.

TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT - JAMES GOUIN

This Unit Sale and Purchase Agreement (the "Agreement") is made and entered into as of the 4th day of January 2008 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and James Gouin (the "Participant"). Except as otherwise defined herein, defined terms used in this Agreement shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Agreement is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS:

WHEREAS, Tower Automotive, LLC ("Tower LLC") established Management LLC and the Plan as a means to make equity incentives to certain select executives and consultants of Tower LLC and its Affiliates; and

WHEREAS, Management LLC holds certain non-voting units of membership interest in Tower LLC; and

WHEREAS, Management LLC has offered the Participant the opportunity to purchase certain non-voting units of membership interest in Management LLC (the "Management Units") pursuant to the Plan and on the terms and conditions set forth herein; and

WHEREAS, the Participant desires to purchase such Management Units on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale and Purchase. Subject to the terms and conditions of this Agreement, the Participant hereby agrees to purchase from Management LLC, and Management LLC hereby agrees to sell to the Participant one hundred (100) Management Units (the "Acquired Units") for an aggregate purchase price of fifty thousand dollars ($50,000.00) (i.e., $500.00 per Management Unit) (hereinafter referred to as the "Per Unit Purchase Price"). The Management Units shall be subject to the vesting, forfeiture and transfer restrictions set forth herein, as well as the Participant' s execution of the Joinder Agreement to the Management LLC Operating Agreement set forth as Exhibit A hereto. The Participant shall submit good funds in an amount equal to the full amount of the purchase price, payable to "Tower Automotive Management, LLC" within two business days of the date hereof. The Management Units that are the subject of this sale and purchase shall not be issued unless and until such funds are received by Management LLC.

2. Vesting.

(a) Time and Performance-Based Vesting. Fifty (50) of the Award Units will be "Time-Based Units" and fifty (50) of the Award Units will be "Performance-Based Units", and shall vest as follows:

(i) Time-Based Units. Twelve and one-half (12.5) of the Time-Based Units that are the subject of this Agreement shall vest on November 19, 2008, and an additional twelve and one-half (12.5) of the aggregate Time-Based Units that are the subject of this Agreement shall vest on each of the first three anniversaries of such first vesting date (each an "Anniversary Date"), provided that the Participant has not incurred a Termination of Service prior to each such Anniversary Date. Notwithstanding the foregoing, Time Based Units shall become fully vested immediately prior to a "Liquidation Event" (as defined in the Plan), provided that the Participant has not incurred a Termination of Service prior to such Liquidation Event.

(ii) Performance-Based Units. The Performance-Based Units that are the subject of this Agreement shall vest upon certification by the Manager of Management LLC that the "Profit Goal" (as defined in Section 9 herein) has been achieved, provided that the Participant has not incurred a Termination of Service prior to such certification.

(b) Forfeiture. Except as set forth herein, if the Participant incurs a Termination of Service prior to the date or event upon which Time-Based Units and/or Performance-Based Units become vested, then all such unvested Time-Based Units and/or Performance-Based Units shall no longer vest and shall automatically, without any action on the part of the Participant, be sold, assigned, transferred and conveyed to Management LLC for an aggregate price of one dollar ($1.00).

3. Withholding. Upon lapse of the restrictions on Acquired Units, the Participant will remit to Management LLC, or to an Affiliate thereof designated by Management LLC, an amount sufficient to satisfy any federal, state, or local withholding tax requirements, or shall have made other arrangements satisfactory to Management LLC and its Affiliates with respect to such taxes, unless the Participant has provided Management LLC with evidence of a timely filed election under Section 83(b) of the Code.

4. Nontransferability of Award. The Acquired Units may not be transferred, pledged, hypothecated or otherwise disposed of in any way by the Participant, except to the extent permitted by the Management LLC Operating Agreement and unless and to the extent that they become "Vested Units" (as defined in Section 9 herein); provided, however, that the Acquired Units may be assigned in whole or in part to a trust established exclusively for the Participant and/or one or more of the Participant's family for estate planning purposes. The terms and conditions of this Agreement shall continue to apply to the Acquired Units so assigned.

5. Right of First Refusal. Prior to making any Transfer of a Vested Unit, the Participant shall give written notice (the "Sale Notice") to Management LLC. The Sale Notice shall disclose in reasonable detail the identity of the prospective transferee(s), the number of Vested Units to be Transferred and the terms and conditions of the proposed Transfer. The Participant shall not consummate any Transfer permitted by the Management LLC Operating Agreement, other than those transfers permitted under Section 7.02 of the Management LLC Operating Agreement, until 35 days after the Sale Notice has been given to Management LLC.

Management LLC may elect to purchase all (but not less than all) of the Participant's Vested Units identified in the Sale Notice to be Transferred upon the same terms and conditions as those set forth in the Sale Notice by delivering a written notice of such election to the Participant within 20 days after the Sale Notice has been received by Management LLC. If Management LLC (acting for itself or, if applicable, its assignee) does not elect to purchase all of the Vested Units specified in the Sale Notice, the Participant may, during the 60-day period immediately following the expiration of such 20-day period, Transfer the Vested Units specified in the Sale Notice at a price and on terms no more favorable to the transferee(s) thereof than specified in the Sale Notice. Any Vested Units not Transferred within such 60-day period shall be subject to the provisions of this Section 5 upon any subsequent Transfer. Management LLC (or its assignee) may pay the purchase price for such Vested Units by offsetting amounts outstanding under any bona fide debts owed by the Participant to Management LLC or any Affiliate.

The rights of Management LLC under this Section 5 may be assigned or transferred in whole or in part by Management LLC, without any consent or other action on the part of the Participant or any other party.

6. Right of Repurchase. In the event of the Participant's Termination of Service, Management LLC (acting for itself or, if applicable, its assignee) shall have an option for a period commencing on the day following such Termination of Service and ending twelve (12) months thereafter to purchase all or any portion of the Participant's Vested Units as of the date of the Participant's Termination of Service. The purchase price of each Vested Unit for which Management LLC (or its assignee) exercises such option shall be equal to the Fair Market Value

per Management Unit as of the date of such repurchase; provided, however, that if the Participant' s Termination of Service is for Cause, then the purchase price of any Vested Units for which Management LLC (or its assignee) exercises its option shall be for an aggregate price of one dollar ($1.00). Management LLC reserves the right, in the sole discretion of the Manager of Management LLC, to satisfy such purchase price by providing the Participant with an unsecured promissory note payable in installments over a period not to exceed five years with interest at the prevailing prime rate in effect at the time of such purchase.

7. Effect on Employment or Services. Nothing contained herein shall give the Participant any right to be retained in the employ or service of Tower USA or any of its Affiliates, affect the right of Tower USA or any of its Affiliates to discharge or discipline such Participant at any time, or affect any right of such Participant to terminate his employment at any time.

8. Participant Undertaking. The Participant hereby agrees to take whatever additional actions and execute whatever additional documents Management LLC may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Participant pursuant to the express provisions of the Plan, this Agreement and the Management LLC Operating Agreement.

9. Certain Defined Terms. Unless otherwise provided by this Agreement, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning:

"Affiliate" means, with respect to any Person (as such term is defined in the Plan), any Person that controls, is controlled by or is under common control with such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the actual power to direct or cause the direction of the management policies of a Person, whether through the ownership of stock, by contract, credit arrangement or otherwise. For this purpose a "controlling interest" shall have the same meaning as provided under Treasury Regulation Section 1.414(c)-2(b)(2)(i), except that "at least 50%" shall be substituted for "at least 80%".

"Cause" shall have the meaning provided such term under the Employment Agreement.

"Employment Agreement" shall mean the Employment Agreement, dated as of November 19, 2007, between Tower USA and Participant.

"Fair Market Value" shall mean the fair market value of a Management Unit, as determined in good faith by the Manager of Management LLC in its or his sole discretion;

"Profit Goal" shall mean the allocation to holders of "Preferred Units" under the Tower Automotive Operating Agreement of net cumulative profits (taking into account any losses) of at least one hundred seventy-five million dollars ($175,000,000); provided, however, that such Profit Goal shall be proportionately increased by any additional "Capital Contributions" under the Tower Automotive Operating Agreement made by

holders of such Preferred Units. Notwithstanding anything contained herein to the contrary, the Manager may, in his or its sole discretion exercised reasonably, adjust or modify such Profit Goal in order to prevent the dilution or enlargement of the rights of the Participant (a) in the event of, or in anticipation of, any unusual or extraordinary corporate or business item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting Tower LLC or any of its Affiliates, or the financial statements of Tower LLC or any of its Affiliates, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

"Termination of Service" shall occur if and when the Participant is no longer employed by, or in the service of, Tower USA or any of its Affiliates.

"Tower Automotive Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of Tower LLC, as the same may be amended from time to time.

"Tower USA" means Tower Automotive Operations USA I, LLC.

"Transfer" or "Transferred" shall mean any direct or indirect transfer, sale, gift, exchange, assignment, pledge or other disposition of Acquired Units, or the grant of any rights or interest with respect thereto.

"Vested Units" shall mean Time-Based Units and/or Performance-Based Units that have become vested pursuant to Section 2 hereof.

10. Modification of Rights. The rights of the Participant with respect to the Acquired Units are subject to modification and termination in certain events as provided in the Plan, this Agreement and the Management LLC Operating Agreement.

11. Representations and Warranties of the Participant. The Participant represents and warrants to Management LLC and its Affiliates as of the date hereof that:

(a) Organization, Power and Authority. The Participant, if not a natural person, is duly incorporated or formed, validly existing and in good standing in its jurisdiction of incorporation or formation. The Participant has full power and authority to enter into, deliver and perform this Agreement and the Joinder Agreement (together, the "Transaction Documents") and has taken all action required to authorize the execution and delivery hereof and to consummate the transactions contemplated hereby, including the purchase of the Management Units, and, if the Participant is not a natural person, the person signing this Agreement on behalf of the Participant has been duly authorized to act on behalf of and to bind such party.

(b) Authorization of Agreements, Etc. The Transaction Documents have been duly executed and delivered by the Participant and constitute the valid and binding obligation of the Participant, enforceable against the Participant in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting creditors' rights generally or by general equitable principles, and except insofar as the enforceability of any provision hereof would be restricted or void by reason of public policy.

(c) No Conflicts. The execution and delivery of the Transaction Documents and the consummation of the transactions contemplated hereby will not (i) violate, conflict with or result in an event of default under any material agreement or contract to which the Participant is a party or by which the Participant is bound, (ii) violate any applicable law, ordinance, rule or regulation of any governmental body having jurisdiction over such party or its business or any order, judgment or decree applicable to the Participant, (iii) require the Participant to obtain the consent of any governmental agency or entity or any other third party, other than such consents as have already been obtained, or (iv) if not a natural person, violate any provision of the Participant' s certificate of incorporation, certificate of limited partnership, certificate of formation or other formation or organizational instrument or document, as applicable, and by-laws, partnership agreement or operating agreement, as applicable.

(d) Investment Representations. The Participant represents and warrants to Management LLC that it or he is an "accredited investor" as such term is defined in Rule 501 of Regulation D ("Regulation D") promulgated under the Securities Act and is acquiring the Management Units for its or his own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof. The Participant further represents that the Participant has knowledge and experience in business and financial matters and prior investment experience, including investment in securities that are non-listed, unregistered and/or not traded on a national securities exchange nor on The NASDAQ Stock Market and that the Participant understands that (i) the Management Units have not been registered under the Securities Act, by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or pursuant to Regulation D promulgated thereunder, (ii) the Management Units must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) Management LLC will make a notation on its transfer books to such effect.

(e) No Public Market. The Participant understands that there is no public market for the Management Units and that no market may develop. The Participant understands and acknowledges that Management LLC is under no obligation to register the Management Units under the Securities Act or any state securities or "blue sky" laws. The Participant acknowledges that at such time, if ever, as the Management Units are registered, sales of such securities will be subject to state securities laws, and that any sales must comply in all respects with all applicable state securities laws, including those of the state in which the Participant resides, which may require any securities sold in such state to be sold through a registered broker-dealer or in reliance upon an exemption from registration.

(f) Access to Information. The Participant represents that the Participant has been furnished by Management LLC with all information regarding Management LLC which the Participant has requested or desired to know, has been afforded the opportunity to ask questions of and receive answers from duly authorized representatives of Management LLC concerning the terms and conditions of this offering and has received any additional information which the Participant has requested. The Participant has relied solely upon the information provided by

Management LLC in this Agreement in making the decision to invest in the Management Units. The Participant disclaims reliance on any other statements made or information provided by any person or entity in the course of the Participant' s consideration of the purchase of the Management Units.

(g) Risk. **THE PARTICIPANT UNDERSTANDS THAT THIS INVESTMENT IN THIS LIMITED LIABILITY COMPANY IS ILLIQUID AND INVOLVES A HIGH DEGREE OF SPECULATIVE RISK.** The Participant recognizes that the purchase of the Management Units involves a high degree of risk in that, among other things, (i) the business of Management LLC and Tower LLC is a very early stage business with a very limited operating history, (ii) an investment in Management LLC is highly speculative, (iii) the Participant may not be able to liquidate the Participant' s investment, and (iv) in the event of a disposition, the Participant could sustain the loss of the entire investment.

(h) Address. The Participant represents that the address of the Participant furnished on the signature page hereof is (i) the Participant' s principal business address if the Participant is not a natural person, or (ii) the Participant' s principal residence if the Participant is a natural person.

(i) Management LLC Operating Agreement. The Participant acknowledges and agrees that (i) the Management Units are subject to substantial restrictions on transfer and voting pursuant to the Management LLC Operating Agreement.

12. Representations and Warranties of Management LLC. Management LLC represents and warrants to the Participant as of the date hereof, that:

(a) It is duly formed, validly existing and in good standing or the equivalent thereof under the laws of the State of Delaware.

(b) It has taken all limited liability company action required to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. It has the limited liability company power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(c) This Agreement has been duly executed and delivered by it and is the legal, valid and binding obligation of it, enforceable in accordance with its terms, except as such enforcement may be limited by or subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

(d) The Acquired Units, when issued as contemplated by Section 1 herein, will be duly authorized, validly issued, fully paid and nonassessable, and issued free and clear of all encumbrances (other than applicable transfer restrictions pursuant to federal or state securities laws, and encumbrances created by this Agreement, the Plan and/or the Management LLC Operating Agreement.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

14. Counterparts. This Agreement may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

15. Entire Agreement. The Plan, this Agreement and the Management LLC Operating Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

16. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, telegraphed, telexed, or sent by facsimile transmission or, if mailed, four (4) days after the date of mailing or one (1) day after overnight mail, as follows:

(a) If to Management LLC or Tower USA:
Tower Automotive Operations USA I, LLC
27175 Haggerty Road
Novi, Michigan 48377
Attn: Manager

With copies to:

Cerberus Capital Management, L.P.
299 Park Avenue
New York, New York 10171
Attention: Dev Kapadia
Telephone: (212) 891-2100
Facsimile: (212) 891-1540

And

Lowenstein Sandler PC
1251 Avenue of the Americas
New York, New York 10020
Attention: Robert G. Minion, Esq.
Telephone: (973) 597-2424
Facsimile: (973) 597-2425

(b) If to the Participant, to the Participant' s home address reflected in the records of Management LLC.

17. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

18. Tax Aspects. Exhibit B hereto contains a brief summary of certain federal tax aspects that may be relevant to holders of Management Units and includes a Section 83(b) election form. By signing this Agreement, the Participant represents that the Participant has reviewed with his/her own tax advisor the United States federal, state, local and non-United States tax consequences of the transactions contemplated by this Agreement (including whether or not to make a Section 83(b) election in connection with the receipt of capital interests) and that the Participant is relying solely on such advisor and not any statements or representations of Management LLC, Tower USA or any of their Affiliates or agents (including, without limitation, any statements in this Agreement or Exhibit B). The Participant acknowledges that it is the Participant' s sole responsibility and not that of Management LLC or Tower USA, or any of their Affiliates, to file timely the election under Section 83(b) of the Internal Revenue Code of 1986, as amended, even if the Participant requests Management LLC, Tower USA or any of their respective representatives to make this filing on the Participant' s behalf.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Tower Automotive Management, LLC Unit Sale and Purchase Agreement.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ Mark Malcolm
Name: Mark Malcolm
Title: President & CEO

Dated: 12/21/07

PARTICIPANT

/s/ James C. Gouin
Name: James Gouin

Exhibit 10.45

AMENDMENT TO
TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT - MILJKO RAJKOVIC

This Amendment to Unit Sale and Purchase Agreement (this "Amendment") is made and entered into as of the 29th day of March, 2010 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and Miljko Rajkovic (the "Participant"). Except as otherwise defined herein, defined terms used in this Amendment shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Amendment is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS

WHEREAS, Participant previously purchased Management Units in Management LLC pursuant to a Unit Sale and Purchase Agreement dated as of January 2, 2008 (the "Agreement"); and

WHEREAS, in accordance with the Plan, Tower Automotive Operations USA I, LLC, as the Manager of Management LLC, desires to amend the vesting provisions applicable to Participant' s Acquired Units.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Amendment to Section 2 "Vesting". Section 2 is amended as follows:

1.1 Subsection 2(a)(i) is hereby deleted in its entirety and replaced with the following:

"(a) Time-Based Vesting. The Acquired Units shall be "Time-Based Units." Twenty-two (22) Acquired Units vested on August 1, 2008 (the "First Vesting Date"). An additional Twenty-two (22) Acquired Units vested on August 1, 2009, the first anniversary of the First Vesting Date. Forty-three and one-half (43.5) Acquired Units shall vest on the date of this Amendment. The remaining Eighty-seven and one-half (87.5) Acquired Units shall vest as follows: Forty-three and three-quarters (43.75) Acquired Units shall vest on each of the second and third anniversary of the First Vesting Date, provided the Participant has not incurred a Termination of Service prior to each such date.

Notwithstanding the foregoing, immediately prior to a "Liquidation Event" (as such term is defined in the Plan) that occurs on or after the First Vesting Date, Time-Based Units that are not then vested shall become fully vested, provided the Participant has not incurred a Termination of Service prior to such Liquidation Event."

1.2 Subsection 2(a)(ii) is hereby deleted in its entirety.

2. All references to "Performance-Based Units" in the Agreement are hereby deleted.

3. The definitions of "First Profit Goal" and the definition of "Second Profit Goal" are hereby deleted in their entirety.

4. Except as specifically amended hereby, the Agreement remains otherwise unmodified and in full force and effect.

5. Restructuring and IPO; Lock-Up. Participant understands that Tower Automotive, LLC ("Tower") may convert into a corporation (the "IPO Entity") and sell a portion of its shares in an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (an "IPO"). Participant agrees that he shall take any action in respect of the Acquired Units, Management LLC and Tower reasonably requested by Tower or Management LLC in order to facilitate the consummation of the IPO, including without limitation entering into any lock-up agreement that the underwriter in the IPO requests Tower' s directors and officers to execute in connection with the IPO.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

7. Counterparts. This Amendment may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

8. Entire Agreement. This Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ Mark Malcolm

Mark Malcolm
President & CEO

Dated: March 26, 2010

PARTICIPANT

/s/ Miljko Rajkovic

Name: Miljko Rajkovic

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES ACQUIRED HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE UNDER A LIMITED LIABILITY COMPANY AGREEMENT AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION REQUIREMENTS THEREUNDER AND UNDER SUCH LIMITED LIABILITY COMPANY AGREEMENT.

TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT - MICHAEL RAJKOVIC

This Unit Sale and Purchase Agreement (the "Agreement") is made and entered into as of the 2nd day of January 2008 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and Michael Rajkovic (the "Participant"). Except as otherwise defined herein, defined terms used in this Agreement shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Agreement is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS:

WHEREAS, Tower Automotive, LLC ("Tower LLC") established Management LLC and the Plan as a means to make equity incentives to certain select executives and consultants of Tower LLC and its Affiliates; and

WHEREAS, Management LLC holds certain non-voting units of membership interest in Tower LLC; and

WHEREAS, Management LLC has offered the Participant the opportunity to purchase certain non-voting units of membership interest in Management LLC (the "Management Units") pursuant to the Plan and on the terms and conditions set forth herein; and

WHEREAS, the Participant desires to purchase such Management Units on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale and Purchase. Subject to the terms and conditions of this Agreement, the Participant hereby agrees to purchase from Management LLC, and Management LLC hereby agrees to sell to the Participant one hundred and seventy-five (175) Management Units (the "Acquired Units") for an aggregate purchase price of eighty-seven thousand, five hundred dollars ($87,500.00) (i.e., $500.00 per Management Unit) (hereinafter referred to as the "Per Unit Purchase Price"). The Management Units shall be subject to the vesting, forfeiture and transfer restrictions set forth herein, as well as the Participant' s execution of the Joinder Agreement to the Management LLC Operating Agreement set forth as Exhibit A hereto. The Participant shall submit good funds in an amount equal to the full amount of the purchase price, payable to "Tower Automotive Management, LLC" within two business days of the date hereof. The Management Units that are the subject of this sale and purchase shall not be issued unless and until such funds are received by Management LLC.

2. Vesting.

(a) Time and Performance-Based Vesting. Eighty-eight (88) of the Award Units will be "Time-Based Units" and eighty-seven (87) of the Award Units will be "Performance-Based Units", and shall vest as follows:

(i) Time-Based Units. Twenty-two (22) of the Time-Based Units that are the subject of this Agreement shall vest on August 1, 2008, and an additional twenty-two (22) of the aggregate Time-Based Units that are the subject of this Agreement shall vest on each of the first three anniversaries of such first vesting date (each an "Anniversary Date"), provided that the Participant has not incurred a Termination of Service prior to each such Anniversary Date. Notwithstanding the foregoing, Time Based Units shall become fully vested immediately prior to a "Liquidation Event" (as defined in the Plan), provided that the Participant has not incurred a Termination of Service prior to such Liquidation Event.

(ii) Performance-Based Units. The Performance-Based Units that are the subject of this Agreement shall vest upon certification by the Manager of Management LLC that the "Profit Goal" (as defined in Section 9 herein) has been achieved, provided that the Participant has not incurred a Termination of Service prior to such certification.

(b) Forfeiture. Except as set forth herein, if the Participant incurs a Termination of Service prior to the date or event upon which Time-Based Units and/or Performance-Based Units become vested, then all such unvested Time-Based Units and/or Performance-Based Units shall no longer vest and shall automatically, without any action on the part of the Participant, be sold, assigned, transferred and conveyed to Management LLC for an aggregate price of one dollar ($1.00).

3. Withholding. Upon lapse of the restrictions on Acquired Units, the Participant will remit to Management LLC, or to an Affiliate thereof designated by Management LLC, an amount sufficient to satisfy any federal, state, or local withholding tax requirements, or shall have made other arrangements satisfactory to Management LLC and its Affiliates with respect to such taxes, unless the Participant has provided Management LLC with evidence of a timely filed election under Section 83(b) of the Code.

4. Nontransferability of Award. The Acquired Units may not be transferred, pledged, hypothecated or otherwise disposed of in any way by the Participant, except to the extent permitted by the Management LLC Operating Agreement and unless and to the extent that they become "Vested Units" (as defined in Section 9 herein); provided, however, that the Acquired Units may be assigned in whole or in part to a trust established exclusively for the Participant and/or one or more of the Participant' s family for estate planning purposes. The terms and conditions of this Agreement shall continue to apply to the Acquired Units so assigned.

5. Right of First Refusal. Prior to making any Transfer of a Vested Unit, the Participant shall give written notice (the "Sale Notice") to Management LLC. The Sale Notice shall disclose in reasonable detail the identity of the prospective transferee(s), the number of Vested Units to be Transferred and the terms and conditions of the proposed Transfer. The Participant shall not consummate any Transfer permitted by the Management LLC Operating Agreement, other than those transfers permitted under Section 7.02 of the Management LLC Operating Agreement, until 35 days after the Sale Notice has been given to Management LLC.

Management LLC may elect to purchase all (but not less than all) of the Participant' s Vested Units identified in the Sale Notice to be Transferred upon the same terms and conditions as those set forth in the Sale Notice by delivering a written notice of such election to the Participant within 20 days after the Sale Notice has been received by Management LLC. If Management LLC (acting for itself or, if applicable, its assignee) does not elect to purchase all of the Vested Units specified in the Sale Notice, the Participant may, during the 60-day period immediately following the expiration of such 20-day period, Transfer the Vested Units specified in the Sale Notice at a price and on terms no more favorable to the transferee(s) thereof than specified in the Sale Notice. Any Vested Units not Transferred within such 60-day period shall be subject to the provisions of this Section 5 upon any subsequent Transfer. Management LLC (or its assignee) may pay the purchase price for such Vested Units by offsetting amounts outstanding under any bona fide debts owed by the Participant to Management LLC or any Affiliate.

The rights of Management LLC under this Section 5 may be assigned or transferred in whole or in part by Management LLC, without any consent or other action on the part of the Participant or any other party.

6. Right of Repurchase. In the event of the Participant' s Termination of Service, Management LLC (acting for itself or, if applicable, its assignee) shall have an option for a period commencing on the day following such Termination of Service and ending twelve (12) months thereafter to purchase all or any portion of the Participant' s Vested Units as of the date of the Participant' s Termination of Service. The purchase price of each Vested Unit for which Management LLC (or its assignee) exercises such option shall be equal to the Fair Market Value

per Management Unit as of the date of such repurchase; provided, however, that if the Participant' s Termination of Service is for Cause, then the purchase price of any Vested Units for which Management LLC (or its assignee) exercises its option shall be for an aggregate price of one dollar ($1.00). Management LLC reserves the right, in the sole discretion of the Manager of Management LLC, to satisfy such purchase price by providing the Participant with an unsecured promissory note payable in installments over a period not to exceed five years with interest at the prevailing prime rate in effect at the time of such purchase.

7. Effect on Employment or Services. Nothing contained herein shall give the Participant any right to be retained in the employ or service of Tower USA or any of its Affiliates, affect the right of Tower USA or any of its Affiliates to discharge or discipline such Participant at any time, or affect any right of such Participant to terminate his employment at any time.

8. Participant Undertaking. The Participant hereby agrees to take whatever additional actions and execute whatever additional documents Management LLC may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Participant pursuant to the express provisions of the Plan, this Agreement and the Management LLC Operating Agreement.

9. Certain Defined Terms. Unless otherwise provided by this Agreement, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning:

"Affiliate" means, with respect to any Person (as such term is defined in the Plan), any Person that controls, is controlled by or is under common control with such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the actual power to direct or cause the direction of the management policies of a Person, whether through the ownership of stock, by contract, credit arrangement or otherwise. For this purpose a "controlling interest" shall have the same meaning as provided under Treasury Regulation Section 1.414(c)-2(b)(2)(i), except that "at least 50%" shall be substituted for "at least 80%".

"Cause" shall have the meaning provided such term under the Employment Agreement.

"Employment Agreement" shall mean the Employment Agreement, dated as of August 1, 2007, between Tower USA and Participant.

"Fair Market Value" shall mean the fair market value of a Management Unit, as determined in good faith by the Manager of Management LLC in its or his sole discretion;

"Profit Goal" shall mean the allocation to holders of "Preferred Units" under the Tower Automotive Operating Agreement of net cumulative profits (taking into account any losses) of at least one hundred seventy-five million dollars ($175,000,000); provided, however, that such Profit Goal shall be proportionately increased by any additional "Capital Contributions" under the Tower Automotive Operating Agreement made by

holders of such Preferred Units. Notwithstanding anything contained herein to the contrary, the Manager may, in his or its sole discretion exercised reasonably, adjust or modify such Profit Goal in order to prevent the dilution or enlargement of the rights of the Participant (a) in the event of, or in anticipation of, any unusual or extraordinary corporate or business item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting Tower LLC or any of its Affiliates, or the financial statements of Tower LLC or any of its Affiliates, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

"Termination of Service" shall occur if and when the Participant is no longer employed by, or in the service of, Tower USA or any of its Affiliates.

"Tower Automotive Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of Tower LLC, as the same may be amended from time to time.

"Tower USA" means Tower Automotive Operations USA I, LLC.

"Transfer" or "Transferred" shall mean any direct or indirect transfer, sale, gift, exchange, assignment, pledge or other disposition of Acquired Units, or the grant of any rights or interest with respect thereto.

"Vested Units" shall mean Time-Based Units and/or Performance-Based Units that have become vested pursuant to Section 2 hereof.

10. Modification of Rights. The rights of the Participant with respect to the Acquired Units are subject to modification and termination in certain events as provided in the Plan, this Agreement and the Management LLC Operating Agreement.

11. Representations and Warranties of the Participant. The Participant represents and warrants to Management LLC and its Affiliates as of the date hereof that:

(a) Organization, Power and Authority. The Participant, if not a natural person, is duly incorporated or formed, validly existing and in good standing in its jurisdiction of incorporation or formation. The Participant has full power and authority to enter into, deliver and perform this Agreement and the Joinder Agreement (together, the "Transaction Documents") and has taken all action required to authorize the execution and delivery hereof and to consummate the transactions contemplated hereby, including the purchase of the Management Units, and, if the Participant is not a natural person, the person signing this Agreement on behalf of the Participant has been duly authorized to act on behalf of and to bind such party.

(b) Authorization of Agreements, Etc. The Transaction Documents have been duly executed and delivered by the Participant and constitute the valid and binding obligation of the Participant, enforceable against the Participant in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting creditors' rights generally or by general equitable principles, and except insofar as the enforceability of any provision hereof would be restricted or void by reason of public policy.

(c) No Conflicts. The execution and delivery of the Transaction Documents and the consummation of the transactions contemplated hereby will not (i) violate, conflict with or result in an event of default under any material agreement or contract to which the Participant is a party or by which the Participant is bound, (ii) violate any applicable law, ordinance, rule or regulation of any governmental body having jurisdiction over such party or its business or any order, judgment or decree applicable to the Participant, (iii) require the Participant to obtain the consent of any governmental agency or entity or any other third party, other than such consents as have already been obtained, or (iv) if not a natural person, violate any provision of the Participant' s certificate of incorporation, certificate of limited partnership, certificate of formation or other formation or organizational instrument or document, as applicable, and by-laws, partnership agreement or operating agreement, as applicable.

(d) Investment Representations. The Participant represents and warrants to Management LLC that it or he is an "accredited investor" as such term is defined in Rule 501 of Regulation D ("Regulation D") promulgated under the Securities Act and is acquiring the Management Units for its or his own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof. The Participant further represents that the Participant has knowledge and experience in business and financial matters and prior investment experience, including investment in securities that are non-listed, unregistered and/or not traded on a national securities exchange nor on The NASDAQ Stock Market and that the Participant understands that (i) the Management Units have not been registered under the Securities Act, by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or pursuant to Regulation D promulgated thereunder, (ii) the Management Units must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) Management LLC will make a notation on its transfer books to such effect.

(e) No Public Market. The Participant understands that there is no public market for the Management Units and that no market may develop. The Participant understands and acknowledges that Management LLC is under no obligation to register the Management Units under the Securities Act or any state securities or "blue sky" laws. The Participant acknowledges that at such time, if ever, as the Management Units are registered, sales of such securities will be subject to state securities laws, and that any sales must comply in all respects with all applicable state securities laws, including those of the state in which the Participant resides, which may require any securities sold in such state to be sold through a registered broker-dealer or in reliance upon an exemption from registration.

(f) Access to Information. The Participant represents that the Participant has been furnished by Management LLC with all information regarding Management LLC which the Participant has requested or desired to know, has been afforded the opportunity to ask questions of and receive answers from duly authorized representatives of Management LLC concerning the terms and conditions of this offering and has received any additional information which the Participant has requested. The Participant has relied solely upon the information provided by

Management LLC in this Agreement in making the decision to invest in the Management Units. The Participant disclaims reliance on any other statements made or information provided by any person or entity in the course of the Participant' s consideration of the purchase of the Management Units.

(g) Risk. **THE PARTICIPANT UNDERSTANDS THAT THIS INVESTMENT IN THIS LIMITED LIABILITY COMPANY IS ILLIQUID AND INVOLVES A HIGH DEGREE OF SPECULATIVE RISK.** The Participant recognizes that the purchase of the Management Units involves a high degree of risk in that, among other things, (i) the business of Management LLC and Tower LLC is a very early stage business with a very limited operating history, (ii) an investment in Management LLC is highly speculative, (iii) the Participant may not be able to liquidate the Participant' s investment, and (iv) in the event of a disposition, the Participant could sustain the loss of the entire investment.

(h) Address. The Participant represents that the address of the Participant furnished on the signature page hereof is (i) the Participant' s principal business address if the Participant is not a natural person, or (ii) the Participant' s principal residence if the Participant is a natural person.

(i) Management LLC Operating Agreement. The Participant acknowledges and agrees that (i) the Management Units are subject to substantial restrictions on transfer and voting pursuant to the Management LLC Operating Agreement.

12. Representations and Warranties of Management LLC. Management LLC represents and warrants to the Participant as of the date hereof, that:

(a) It is duly formed, validly existing and in good standing or the equivalent thereof under the laws of the State of Delaware.

(b) It has taken all limited liability company action required to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. It has the limited liability company power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(c) This Agreement has been duly executed and delivered by it and is the legal, valid and binding obligation of it, enforceable in accordance with its terms, except as such enforcement may be limited by or subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

(d) The Acquired Units, when issued as contemplated by Section 1 herein, will be duly authorized, validly issued, fully paid and nonassessable, and issued free and clear of all encumbrances (other than applicable transfer restrictions pursuant to federal or state securities laws, and encumbrances created by this Agreement, the Plan and/or the Management LLC Operating Agreement.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

14. Counterparts. This Agreement may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

15. Entire Agreement. The Plan, this Agreement and the Management LLC Operating Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

16. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, telegraphed, telexed, or sent by facsimile transmission or, if mailed, four (4) days after the date of mailing or one (1) day after overnight mail, as follows:

(a) If to Management LLC or Tower USA:
Tower Automotive Operations USA I, LLC
27175 Haggerty Road
Novi, Michigan 48377
Attn: Manager

With copies to:

Cerberus Capital Management, L.P.
299 Park Avenue
New York, New York 10171
Attention: Dev Kapadia
Telephone: (212) 891-2100
Facsimile: (212) 891-1540

And

Lowenstein Sandler PC
1251 Avenue of the Americas
New York, New York 10020
Attention: Robert G. Minion, Esq.
Telephone: (973) 597-2424
Facsimile: (973) 597-2425

(b) If to the Participant, to the Participant’ s home address reflected in the records of Management LLC.

17. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

18. Tax Aspects. Exhibit B hereto contains a brief summary of certain federal tax aspects that may be relevant to holders of Management Units and includes a Section 83(b) election form. By signing this Agreement, the Participant represents that the Participant has reviewed with his/her own tax advisor the United States federal, state, local and non-United States tax consequences of the transactions contemplated by this Agreement (including whether or not to make a Section 83(b) election in connection with the receipt of capital interests) and that the Participant is relying solely on such advisor and not any statements or representations of Management LLC, Tower USA or any of their Affiliates or agents (including, without limitation, any statements in this Agreement or Exhibit B). The Participant acknowledges that it is the Participant' s sole responsibility and not that of Management LLC or Tower USA, or any of their Affiliates, to file timely the election under Section 83(b) of the Internal Revenue Code of 1986, as amended, even if the Participant requests Management LLC, Tower USA or any of their respective representatives to make this filing on the Participant' s behalf.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Tower Automotive Management, LLC Unit Sale and Purchase Agreement.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By /s/ Mark Malcolm
Name: Mark Malcolm
Title: President & CEO

Dated: 12/21/07

PARTICIPANT

/s/ Michael Rajkovic
Name: Michael Rajkovic

Exhibit 10.46

AMENDMENT TO
TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT - WILLIAM PUMPHREY

This Amendment to Unit Sale and Purchase Agreement (this "Amendment") is made and entered into as of the 13th day of April, 2010 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and William Pumphrey (the "Participant"). Except as otherwise defined herein, defined terms used in this Amendment shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Amendment is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS

WHEREAS, Participant previously purchased Management Units in Management LLC pursuant to a Unit Sale and Purchase Agreement dated as of January 5, 2008 (the "Agreement"); and

WHEREAS, in accordance with the Plan, Tower Automotive Operations USA I, LLC, as the Manager of Management LLC, desires to amend the vesting provisions applicable to Participant' s Acquired Units.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Amendment to Section 2 "Vesting". Section 2 is amended as follows:

1.1 Subsection 2(a)(i) is hereby deleted in its entirety and replaced with the following:

"(a) Time-Based Vesting. The Acquired Units shall be "Time-Based Units." Ten (10) Acquired Units vested on August 1, 2008 (the "First Vesting Date"). An additional ten (10) Acquired Units vested on August 1, 2009, the first anniversary of the First Vesting Date. Thirty (30) Acquired Units shall vest on the date of this Amendment. The remaining fifty (50) Acquired Units shall vest as follows: Twenty-five (25) Acquired Units shall vest on each of the second and third anniversary of the First Vesting Date, provided the Participant has not incurred a Termination of Service prior to each such date.

Notwithstanding the foregoing, immediately prior to a "Liquidation Event" (as such term is defined in the Plan) that occurs on or after the First Vesting Date, Time-Based Units that are not then vested shall become fully vested, provided the Participant has not incurred a Termination of Service prior to such Liquidation Event."

1.2 Subsection 2(a)(ii) is hereby deleted in its entirety.

2. All references to "Performance-Based Units" in the Agreement are hereby deleted.

3. The definitions of "First Profit Goal" and the definition of "Second Profit Goal" are hereby deleted in their entirety.

4. Except as specifically amended hereby, the Agreement remains otherwise unmodified and in full force and effect.

5. Restructuring and IPO; Lock-Up. Participant understands that Tower Automotive, LLC ("Tower") may convert into a corporation (the "IPO Entity") and sell a portion of its shares in an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (an "IPO"). Participant agrees that he shall take any action in respect of the Acquired Units, Management LLC and Tower reasonably requested by Tower or Management LLC in order to facilitate the consummation of the IPO, including without limitation entering into any lock-up agreement that the underwriter in the IPO requests Tower' s directors and officers to execute in connection with the IPO.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

7. Counterparts. This Amendment may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

8. Entire Agreement. This Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment.

TOWER AUTOMOTIVE MANAGEMENT, LLC BY
ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ Mark Malcolm
Mark Malcolm
President & CEO

Dated: March 26, 2010

PARTICIPANT

/s/ William Pumphrey
Name: William Pumphrey

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES ACQUIRED HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE UNDER A LIMITED LIABILITY COMPANY AGREEMENT AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION REQUIREMENTS THEREUNDER AND UNDER SUCH LIMITED LIABILITY COMPANY AGREEMENT.

TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT - WILLIAM PUMPHREY

This Unit Sale and Purchase Agreement (the "Agreement") is made and entered into as of the 5th day of January 2008 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and William Pumphrey (the "Participant"). Except as otherwise defined herein, defined terms used in this Agreement shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Agreement is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS:

WHEREAS, Tower Automotive, LLC ("Tower LLC") established Management LLC and the Plan as a means to make equity incentives to certain select executives and consultants of Tower LLC and its Affiliates; and

WHEREAS, Management LLC holds certain non-voting units of membership interest in Tower LLC; and

WHEREAS, Management LLC has offered the Participant the opportunity to purchase certain non-voting units of membership interest in Management LLC (the "Management Units") pursuant to the Plan and on the terms and conditions set forth herein; and

WHEREAS, the Participant desires to purchase such Management Units on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale and Purchase. Subject to the terms and conditions of this Agreement, the Participant hereby agrees to purchase from Management LLC, and Management LLC hereby agrees to sell to the Participant one hundred (100) Management Units (the "Acquired Units") for an aggregate purchase price of fifty thousand dollars ($50,000.00) (i.e., $500.00 per Management Unit) (hereinafter referred to as the "Per Unit Purchase Price"). The Management Units shall be subject to the vesting, forfeiture and transfer restrictions set forth herein, as well as the Participant' s execution of (i) that certain Third Amendment to Change in Control Agreement dated as of January 5th, 2008 by and among Tower Automotive Operations USA I, LLC and the Participant, and (ii) the Joinder Agreement to the Management LLC Operating Agreement set forth as Exhibit A hereto. The Participant shall submit good funds in an amount equal to the full amount of the purchase price, payable to "Tower Automotive Management, LLC" within two business days of the date hereof. The Management Units that are the subject of this sale and purchase shall not be issued unless and until such funds are received by Management LLC.

2. Vesting.

(a) Time and Performance-Based Vesting. Forty (40) of the Acquired Units shall be "Time-Based Units" and sixty (60) of the Acquired Units shall be "Performance-Based Units", and shall vest as follows:

(i) Time-Based Units. Ten (10) of the aggregate Time-Based Units that are the subject of this Agreement shall vest on August 1, 2008, and an additional ten (10) of the aggregate Time-Based Units that are the subject of this Agreement shall vest on each of the first three anniversaries of such first vesting date (each, an "Anniversary Date"), provided that the Participant has not incurred a Termination of Service prior to each such Anniversary Date. Notwithstanding the foregoing, Time Based Units shall become fully vested immediately prior to a "Liquidation Event" (as such term is defined in the Plan), provided that the Participant has not incurred a Termination of Service prior to such Liquidation Event.

(ii) Performance-Based Units. Forty (40) of the Performance-Based Units that are the subject of this Agreement shall vest upon certification by the Manager of Management LLC that the "First Profit Goal" (as defined in Section 9 herein) has been achieved, provided that the Participant has not incurred a Termination of Service prior to such certification. An additional twenty (20) Performance-Based Units that are the subject of this Agreement shall vest upon certification by the Manager of Management LLC that the "Second Profit Goal" (as defined in Section 9) has been achieved, provided that the Participant has not incurred a Termination of Service prior to the date of such certification.

(b) Forfeiture. Except as set forth herein, if the Participant incurs a Termination of Service prior to the date or event upon which Time-Based Units and/or Performance-Based Units become vested, then all such unvested Time-Based Units and/or Performance-Based Units shall no longer vest and shall automatically, without any action on the part of the Participant, be sold, assigned, transferred and conveyed to Management LLC for an aggregate price of one dollar ($1.00).

3. Withholding. Upon lapse of the restrictions on Acquired Units, the Participant will remit to Management LLC, or to an Affiliate thereof designated by Management LLC, an amount sufficient to satisfy any federal, state, or local withholding tax requirements, or shall have made other arrangements satisfactory to Management LLC and its Affiliates with respect to such taxes, unless the Participant has provided Management LLC with evidence of a timely filed election under Section 83(b) of the Code.

4. Nontransferability of Award. The Acquired Units may not be transferred, pledged, hypothecated or otherwise disposed of in any way by the Participant, except to the extent permitted by the Management LLC Operating Agreement and unless and to the extent that they become "Vested Units" (as defined in Section 9 herein); provided, however, that the Acquired Units may be assigned in whole or in part to a trust established exclusively for the Participant and/or one or more of the Participant' s family for estate planning purposes. The terms and conditions of this Agreement shall continue to apply to the Acquired Units so assigned.

5. Right of First Refusal. Prior to making any Transfer of a Vested Unit, the Participant shall give written notice (the "Sale Notice") to Management LLC. The Sale Notice shall disclose in reasonable detail the identity of the prospective transferee(s), the number of Vested Units to be Transferred and the terms and conditions of the proposed Transfer. The Participant shall not consummate any Transfer permitted by the Management LLC Operating Agreement, other than those transfers permitted under Section 7.02 of the Management LLC Operating Agreement, until 35 days after the Sale Notice has been given to Management LLC.

Management LLC may elect to purchase all (but not less than all) of the Participant' s Vested Units identified in the Sale Notice to be Transferred upon the same terms and conditions as those set forth in the Sale Notice by delivering a written notice of such election to the Participant within 20 days after the Sale Notice has been received by Management LLC. If Management LLC (acting for itself or, if applicable, its assignee) does not elect to purchase all of the Vested Units specified in the Sale Notice, the Participant may, during the 60-day period immediately following the expiration of such 20-day period, Transfer the Vested Units specified in the Sale Notice at a price and on terms no more favorable to the transferee(s) thereof than specified in the Sale Notice. Any Vested Units not Transferred within such 60-day period shall be subject to the provisions of this Section 5 upon any subsequent Transfer. Management LLC (or its assignee) may pay the purchase price for such Vested Units by offsetting amounts outstanding under any bona fide debts owed by the Participant to Management LLC or any Affiliate.

The rights of Management LLC under this Section 5 may be assigned or transferred in whole or in part by Management LLC, without any consent or other action on the part of the Participant or any other party.

6. Right of Repurchase. In the event of the Participant' s Termination of Service, Management LLC (acting for itself or, if applicable, its assignee) shall have an option for a period commencing on the day following such Termination of Service and ending twelve (12) months thereafter to purchase all or any portion of the Participant' s Vested Units as of the date of the Participant' s Termination of Service. The purchase price of each Vested Unit for which Management LLC (or its assignee) exercises such option shall be equal to the Fair Market Value per Management Unit as of the date of such repurchase; provided, however, that if the Participant' s Termination of Service is for Cause, then the purchase price of any Vested Units for which Management LLC (or its assignee) exercises its option shall be for an aggregate price of one dollar ($1.00). Management LLC reserves the right, in the sole discretion of the Manager of Management LLC, to satisfy such purchase price by providing the Participant with an unsecured promissory note payable in installments over a period not to exceed five years with interest at the prevailing prime rate in effect at the time of such purchase.

7. Effect on Employment or Services. Nothing contained herein shall give the Participant any right to be retained in the employ or service of Tower USA or any of its Affiliates, affect the right of Tower USA or any of its Affiliates to discharge or discipline such Participant at any time, or affect any right of such Participant to terminate his employment at any time.

8. Participant Undertaking. The Participant hereby agrees to take whatever additional actions and execute whatever additional documents Management LLC may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Participant pursuant to the express provisions of the Plan, this Agreement and the Management LLC Operating Agreement.

9. Certain Defined Terms. Unless otherwise provided by this Agreement, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning:

"Affiliate" means, with respect to any Person (as such term is defined in the Plan), any Person that controls, is controlled by or is under common control with such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the actual power to direct or cause the direction of the management policies of a Person, whether through the ownership of stock, by contract, credit arrangement or otherwise. For this purpose a "controlling interest" shall have the same meaning as provided under Treasury Regulation Section 1.414(c)-2(b)(2)(i), except that "at least 50%" shall be substituted for "at least 80%".

"Cause" means, as determined by the Manager, in his or its reasonable business judgment acting in good faith: (i) conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime that causes Tower USA or any of its Affiliates public disgrace or disrepute, or materially and adversely affects the operations or financial performance of Tower USA or any of its Affiliates or the relationship that Tower USA or any of its Affiliates has with their customers, (ii) gross negligence or willful misconduct with respect to Tower USA or any of its Affiliates, including, without limitation fraud, embezzlement, theft or proven dishonesty in the course of his or her employment; (iii) alcohol abuse or use of controlled drugs other than in accordance with a physician' s prescription; (iv) refusal to perform any lawful, material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (vi) below) to Tower USA or its Affiliates (other than due to disability), which refusal, if curable, is not cured within 15 days after delivery of written notice thereof; (v) material breach of any agreement with or duty owed to Tower USA or any of its Affiliates, which breach, if curable, is not cured within 15 days after the delivery of written notice thereof; or (vi) any breach of any obligation or duty to Tower USA or any of its Affiliates (whether arising by statute, common law or agreement) relating to confidentiality, noncompetition, nonsolicitation or proprietary rights.

"Fair Market Value" shall mean the fair market value of a Management Unit, as determined in good faith by the Manager of Management LLC in its or his sole discretion;

"First Profit Goal" shall mean the allocation to holders of "Preferred Units" under the Tower Automotive Operating Agreement of net cumulative profits (taking into account any losses) of at least one hundred seventy-five million dollars ($175,000,000); provided, however, that such First Profit Goal shall be proportionately increased by any additional "Capital Contributions" under the Tower Automotive Operating Agreement made by holders of such Preferred Units. Notwithstanding anything contained herein to the contrary, the Manager may, in his or its sole discretion exercised reasonably, adjust or modify such First Profit Goal in order to prevent the dilution or enlargement of the rights of the Participant (a) in the event of, or in anticipation of, any unusual or extraordinary corporate or business item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting Tower LLC or any of its Affiliates, or the financial statements of Tower LLC or any of its Affiliates, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

"Second Profit Goal" shall mean the allocation to holders of "Preferred Units" under the Tower Automotive Operating Agreement of net cumulative profits (taking into account any losses) of at least five hundred million dollars ($500,000,000); provided, however, that such Second Profit Goal shall be proportionately increased by any additional "Capital Contributions" under the Tower Automotive Operating Agreement made by holders of such Preferred Units. Notwithstanding anything contained herein to the contrary, the Manager may, in his or its sole discretion exercised reasonably, adjust or modify such Second Profit Goal in order to prevent the dilution or enlargement of the rights of the Participant (a) in the event of, or in anticipation of, any unusual or extraordinary corporate or business item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting Tower LLC or any of its Affiliates, or the financial statements of Tower LLC or any of its Affiliates, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

"Termination of Service" shall occur if and when the Participant is no longer employed by, or in the service of, Tower USA or any of its Affiliates.

"Tower Automotive Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of Tower LLC, as the same may be amended from time to time.

"Tower USA" means Tower Automotive Operations USA I, LLC.

"Transfer" or "Transferred" shall mean any direct or indirect transfer, sale, gift, exchange, assignment, pledge or other disposition of Acquired Units, or the grant of any rights or interest with respect thereto.

"Vested Units" shall mean Time-Based Units and/or Performance-Based Units that have become vested pursuant to Section 2 hereof.

10. Modification of Rights. The rights of the Participant with respect to the Acquired Units are subject to modification and termination in certain events as provided in the Plan, this Agreement and the Management LLC Operating Agreement.

11. Representations and Warranties of the Participant. The Participant represents and warrants to Management LLC and its Affiliates as of the date hereof that:

(a) Organization, Power and Authority. The Participant, if not a natural person, is duly incorporated or formed, validly existing and in good standing in its jurisdiction of incorporation or formation. The Participant has full power and authority to enter into, deliver and perform this Agreement and the Joinder Agreement (together, the "Transaction Documents") and has taken all action required to authorize the execution and delivery hereof and to consummate the transactions contemplated hereby, including the purchase of the Management Units, and, if the Participant is not a natural person, the person signing this Agreement on behalf of the Participant has been duly authorized to act on behalf of and to bind such party.

(b) Authorization of Agreements, Etc. The Transaction Documents have been duly executed and delivered by the Participant and constitute the valid and binding obligation of the Participant, enforceable against the Participant in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting creditors' rights generally or by general equitable principles, and except insofar as the enforceability of any provision hereof would be restricted or void by reason of public policy.

(c) No Conflicts. The execution and delivery of the Transaction Documents and the consummation of the transactions contemplated hereby will not (i) violate, conflict with or result in an event of default under any material agreement or contract to which the Participant is a party or by which the Participant is bound, (ii) violate any applicable law, ordinance, rule or regulation of any governmental body having jurisdiction over such party or its business or any order, judgment or decree applicable to the Participant, (iii) require the Participant to obtain the consent of any governmental agency or entity or any other third party, other than such consents as have already been obtained, or (iv) if not a natural person, violate any provision of the Participant's certificate of incorporation, certificate of limited partnership, certificate of formation or other formation or organizational instrument or document, as applicable, and by-laws, partnership agreement or operating agreement, as applicable.

(d) Investment Representations. The Participant represents and warrants to Management LLC that it or he is an "accredited investor" as such term is defined in Rule 501 of Regulation D ("Regulation D") promulgated under the Securities Act and is acquiring the Management Units for its or his own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof. The Participant further represents that the Participant has knowledge and experience in business and financial matters and prior investment experience, including investment in securities that are non-listed, unregistered and/or not traded on a national securities exchange nor on The NASDAQ Stock Market and that the Participant understands that (i) the Management Units have not been registered under the Securities Act, by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or pursuant to Regulation D promulgated thereunder, (ii) the Management Units must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) Management LLC will make a notation on its transfer books to such effect.

(e) No Public Market. The Participant understands that there is no public market for the Management Units and that no market may develop. The Participant understands and acknowledges that Management LLC is under no obligation to register the Management Units under the Securities Act or any state securities or "blue sky" laws. The Participant acknowledges that at such time, if ever, as the Management Units are registered, sales of such securities will be subject to state securities laws, and that any sales must comply in all respects with all applicable state securities laws, including those of the state in which the Participant resides, which may require any securities sold in such state to be sold through a registered broker-dealer or in reliance upon an exemption from registration.

(f) Access to Information. The Participant represents that the Participant has been furnished by Management LLC with all information regarding Management LLC which the Participant has requested or desired to know, has been afforded the opportunity to ask questions of and receive answers from duly authorized representatives of Management LLC concerning the terms and conditions of this offering and has received any additional information which the Participant has requested. The Participant has relied solely upon the information provided by Management LLC in this Agreement in making the decision to invest in the Management Units. The Participant disclaims reliance on any other statements made or information provided by any person or entity in the course of the Participant's consideration of the purchase of the Management Units.

(g) Risk. **THE PARTICIPANT UNDERSTANDS THAT THIS INVESTMENT IN THIS LIMITED LIABILITY COMPANY IS ILLIQUID AND INVOLVES A HIGH DEGREE OF SPECULATIVE RISK.** The Participant recognizes that the purchase of the Management Units involves a high degree of risk in that, among other things, (i) the business of Management LLC and Tower LLC is a very early stage business with a very limited operating history, (ii) an investment in Management LLC is highly speculative, (iii) the Participant may not be able to liquidate the Participant's investment, and (iv) in the event of a disposition, the Participant could sustain the loss of the entire investment.

(h) Address. The Participant represents that the address of the Participant furnished on the signature page hereof is (i) the Participant' s principal business address if the Participant is not a natural person, or (ii) the Participant' s principal residence if the Participant is a natural person.

(i) Management LLC Operating Agreement. The Participant acknowledges and agrees that (i) the Management Units are subject to substantial restrictions on transfer and voting pursuant to the Management LLC Operating Agreement.

12. Representations and Warranties of Management LLC. Management LLC represents and warrants to the Participant as of the date hereof, that:

(a) It is duly formed, validly existing and in good standing or the equivalent thereof under the laws of the State of Delaware.

(b) It has taken all limited liability company action required to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. It has the limited liability company power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(c) This Agreement has been duly executed and delivered by it and is the legal, valid and binding obligation of it, enforceable in accordance with its terms, except as such enforcement may be limited by or subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

(d) The Acquired Units, when issued as contemplated by Section 1 herein, will be duly authorized, validly issued, fully paid and nonassessable, and issued free and clear of all encumbrances (other than applicable transfer restrictions pursuant to federal or state securities laws, and encumbrances created by this Agreement, the Plan and/or the Management LLC Operating Agreement.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

14. Counterparts. This Agreement may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

15. Entire Agreement. The Plan, this Agreement and the Management LLC Operating Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

16. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, telegraphed, telexed, or sent by facsimile transmission or, if mailed, four (4) days after the date of mailing or one (1) day after overnight mail, as follows:

(a) If to Management LLC or Tower USA:
Tower Automotive Operations USA I, LLC
27175 Haggerty Road
Novi, Michigan 48377
Attn: Manager

With copies to:

Cerberus Capital Management, L.P.
299 Park Avenue
New York, New York 10171
Attention: Dev Kapadia
Telephone: (212) 891-2100
Facsimile: (212) 891-1540

And

Lowenstein Sandler PC
1251 Avenue of the Americas
New York, New York 10020
Attention: Robert G. Minion, Esq.
Telephone: (973) 597-2424
Facsimile: (973) 597-2425

(b) If to the Participant, to the Participant' s home address reflected in the records of Management LLC.

17. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

18. Tax Aspects. Exhibit B hereto contains a brief summary of certain federal tax aspects that may be relevant to holders of Management Units and includes a Section 83(b) election form. By signing this Agreement, the Participant represents that the Participant has reviewed with his/her own tax advisor the United States federal, state, local and non-United States tax consequences of the transactions contemplated by this Agreement (including whether or not to make a Section 83(b) election in connection with the receipt of capital interests) and that the Participant is relying solely on such advisor and not any statements or representations of Management LLC, Tower USA or any of their Affiliates or agents (including, without limitation, any statements in this Agreement or Exhibit B). The Participant acknowledges that it is the Participant' s sole responsibility and not that of Management LLC or Tower USA, or any of their Affiliates, to file timely the election under Section 83(b) of the Internal Revenue Code of 1986, as amended, even if the Participant requests Management LLC, Tower USA or any of their respective representatives to make this filing on the Participant' s behalf.

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IN WITNESS WHEREOF, the parties hereto have executed this Tower Automotive Management, LLC Unit Sale and Purchase Agreement.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ Mark Malcolm
Name: Mark Malcolm
Title: President & CEO

Dated: 1/4/08

PARTICIPANT

/s/ William Pumphrey
Name: William Pumphrey

Exhibit 10.47

AMENDMENT TO
TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT - GYULA MELEGHY

This Amendment to Unit Sale and Purchase Agreement (this "Amendment") is made and entered into as of the 31st day of March, 2010 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and Gyula Meleghy (the "Participant"). Except as otherwise defined herein, defined terms used in this Amendment shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Amendment is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS

WHEREAS, Participant previously purchased Management Units in Management LLC pursuant to a Unit Sale and Purchase Agreement dated as of January 8, 2008 (the "Agreement"); and

WHEREAS, in accordance with the Plan, Tower Automotive Operations USA I, LLC, as the Manager of Management LLC, desires to amend the vesting provisions applicable to Participant' s Acquired Units.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Amendment to Section 2 "Vesting". Section 2 is amended as follows:

1.1 Subsection 2(a)(i) is hereby deleted in its entirety and replaced with the following:

"(a) Time-Based Vesting. The Acquired Units shall be "Time-Based Units." Ten (10) Acquired Units vested on August 1, 2008 (the "First Vesting Date"). An additional ten (10) Acquired Units vested on August 1, 2009, the first anniversary of the First Vesting Date. Thirty (30) Acquired Units shall vest on the date of this Amendment. The remaining fifty (50) Acquired Units shall vest as follows: Twenty-five (25) Acquired Units shall vest on each of the second and third anniversary of the First Vesting Date, provided the Participant has not incurred a Termination of Service prior to each such date.

Notwithstanding the foregoing, immediately prior to a "Liquidation Event" (as such term is defined in the Plan) that occurs on or after the First Vesting Date, Time-Based Units that are not then vested shall become fully vested, provided the Participant has not incurred a Termination of Service prior to such Liquidation Event."

1.2 Subsection 2(a)(ii) is hereby deleted in its entirety.

2. All references to "Performance-Based Units" in the Agreement are hereby deleted.

3. The definitions of "First Profit Goal" and the definition of "Second Profit Goal" are hereby deleted in their entirety.

4. Except as specifically amended hereby, the Agreement remains otherwise unmodified and in full force and effect.

5. Restructuring and IPO; Lock-Up. Participant understands that Tower Automotive, LLC ("Tower") may convert into a corporation (the "IPO Entity") and sell a portion of its shares in an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (an "IPO"). Participant agrees that he shall take any action in respect of the Acquired Units, Management LLC and Tower reasonably requested by Tower or Management LLC in order to facilitate the consummation of the 1PO, including without limitation entering into any lock-up agreement that the underwriter in the IPO requests Tower' s directors and officers to execute in connection with the IPO.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

7. Counterparts. This Amendment may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

8. Entire Agreement. This Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ Mark Malcolm
Mark Malcolm
President & CEO

Dated: 3/31/10

PARTICIPANT

/s/ Gyula Meleghy
Name: Gyula Meleghy

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES ACQUIRED HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE UNDER A LIMITED LIABILITY COMPANY AGREEMENT AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION REQUIREMENTS THEREUNDER AND UNDER SUCH LIMITED LIABILITY COMPANY AGREEMENT.

TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT - GYULA MELEGHY

This Unit Sale and Purchase Agreement (the "Agreement") is made and entered into as of the 8th day of January 2008 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and Gyula Meleghy (the "Participant"). Except as otherwise defined herein, defined terms used in this Agreement shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Agreement is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS:

WHEREAS, Tower Automotive, LLC ("Tower LLC") established Management LLC and the Plan as a means to make equity incentives to certain select executives and consultants of Tower LLC and its Affiliates; and

WHEREAS, Management LLC holds certain non-voting units of membership interest in Tower LLC; and

WHEREAS, Management LLC has offered the Participant the opportunity to purchase certain non-voting units of membership interest in Management LLC (the "Management Units") pursuant to the Plan and on the terms and conditions set forth herein; and

WHEREAS, the Participant desires to purchase such Management Units on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale and Purchase. Subject to the terms and conditions of this Agreement, the Participant hereby agrees to purchase from Management LLC, and Management LLC hereby agrees to sell to the Participant one hundred (100) Management Units (the "Acquired Units") for an aggregate purchase price of fifty thousand dollars ($50,000.00) (i.e., $500.00 per Management Unit) (hereinafter referred to as the "Per Unit Purchase Price"). The Management Units shall be subject to the vesting, forfeiture and transfer restrictions set forth herein, as well as the Participant' s execution of (i) that certain Fourth Amendment to Change in Control Agreement dated as of December 1, 2007 by and among Tower Automotive Operations USA I, LLC and the Participant, and (ii) the Joinder Agreement to the Management LLC Operating Agreement set forth as Exhibit A hereto. The Participant shall submit good funds in an amount equal to the full amount of the purchase price, payable to "Tower Automotive Management, LLC" within two business days of the date hereof. The Management Units that are the subject of this sale and purchase shall not be issued unless and until such funds are received by Management LLC.

2. Vesting.

(a) Time and Performance-Based Vesting. Forty (40) of the Acquired Units shall be "Time-Based Units" and sixty (60) of the Acquired Units shall be "Performance-Based Units", and shall vest as follows:

(i) Time-Based Units. Ten (10) of the aggregate Time-Based Units that are the subject of this Agreement shall vest on August 1, 2008, and an additional ten (10) of the aggregate Time-Based Units that are the subject of this Agreement shall vest on each of the first three anniversaries of such first vesting date (each, an "Anniversary Date"), provided that the Participant has not incurred a Termination of Service prior to each such Anniversary Date.

Notwithstanding the foregoing, immediately prior to a "Liquidation Event" (as such term is defined in the Plan) that occurs on or after August 1, 2008, Time Based Units that are not then vested shall become fully vested, provided that the Participant has not incurred a Termination of Service prior to such Liquidation Event. If a Liquidation Event occurs prior to August 1, 2008, all the Time Based Units shall become vested on August 1, 2008 provided that the Participant has not incurred a Termination of Service prior to August 1, 2008.

(ii) Performance-Based Units. Forty (40) of the Performance-Based Units that are the subject of this Agreement shall vest upon certification by the Manager of Management LLC that the "First Profit Goal" (as defined in Section 9 herein) has been achieved, provided that the Participant has not incurred a Termination of Service prior to such certification. An additional twenty (20) Performance-Based Units that are the subject of this Agreement shall vest upon certification by the Manager of Management LLC that the "Second Profit Goal" (as defined in Section 9) has been achieved, provided that the Participant has not incurred a Termination of Service prior to the date of such certification. Notwithstanding the foregoing, in no event shall any Performance-Based Units vest prior to August 1, 2008.

(b) Forfeiture. Except as set forth herein, if the Participant incurs a Termination of Service prior to the date or event upon which Time-Based Units and/or Performance-Based Units become vested, then all such unvested Time-Based Units and/or Performance-Based Units shall no longer vest and shall automatically, without any action on the part of the Participant, be sold, assigned, transferred and conveyed to Management LLC for an aggregate price of one dollar ($1.00).

3. Withholding. Upon lapse of the restrictions on Acquired Units, the Participant will remit to Management LLC, or to an Affiliate thereof designated by Management LLC, an amount sufficient to satisfy any federal, state, or local withholding tax requirements, or shall have made other arrangements satisfactory to Management LLC and its Affiliates with respect to such taxes, unless the Participant has provided Management LLC with evidence of a timely filed election under Section 83(b) of the Code.

4. Nontransferability of Award. The Acquired Units may not be transferred, pledged, hypothecated or otherwise disposed of in any way by the Participant, except to the extent permitted by the Management LLC Operating Agreement and unless and to the extent that they become "Vested Units" (as defined in Section 9 herein); provided, however, that the Acquired Units may be assigned in whole or in part to a trust established exclusively for the Participant and/or one or more of the Participant's family for estate planning purposes. The terms and conditions of this Agreement shall continue to apply to the Acquired Units so assigned.

5. Right of First Refusal. Prior to making any Transfer of a Vested Unit, the Participant shall give written notice (the "Sale Notice") to Management LLC. The Sale Notice shall disclose in reasonable detail the identity of the prospective transferee(s), the number of Vested Units to be Transferred and the terms and conditions of the proposed Transfer. The Participant shall not consummate any Transfer permitted by the Management LLC Operating Agreement, other than those transfers permitted under Section 7.02 of the Management LLC Operating Agreement, until 35 days after the Sale Notice has been given to Management LLC.

Management LLC may elect to purchase all (but not less than all) of the Participant's Vested Units identified in the Sale Notice to be Transferred upon the same terms and conditions as those set forth in the Sale Notice by delivering a written notice of such election to the Participant within 20 days after the Sale Notice has been received by Management LLC. If Management LLC (acting for itself or, if applicable, its assignee) does not elect to purchase all of the Vested Units specified in the Sale Notice, the Participant may, during the 60-day period immediately following the expiration of such 20-day period, Transfer the Vested Units specified in the Sale Notice at a price and on terms no more favorable to the transferee(s) thereof than specified in the Sale Notice. Any Vested Units not Transferred within such 60-day period shall be subject to the provisions of this Section 5 upon any subsequent Transfer. Management LLC (or its assignee) may pay the purchase price for such Vested Units by offsetting amounts outstanding under any bona fide debts owed by the Participant to Management LLC or any Affiliate.

The rights of Management LLC under this Section 5 may be assigned or transferred in whole or in part by Management LLC, without any consent or other action on the part of the Participant or any other party.

6. Right of Repurchase. In the event of the Participant' s Termination of Service, Management LLC (acting for itself or, if applicable, its assignee) shall have an option for a period commencing on the day following such Termination of Service and ending twelve (12) months thereafter to purchase all or any portion of the Participant' s Vested Units as of the date of the Participant' s Termination of Service. The purchase price of each Vested Unit for which Management LLC (or its assignee) exercises such option shall be equal to the Fair Market Value per Management Unit as of the date of such repurchase; provided, however, that if the Participant' s Termination of Service is for Cause, then the purchase price of any Vested Units for which Management LLC (or its assignee) exercises its option shall be for an aggregate price of one dollar ($1.00). Management LLC reserves the right, in the sole discretion of the Manager of Management LLC, to satisfy such purchase price by providing the Participant with an unsecured promissory note payable in installments over a period not to exceed five years with interest at the prevailing prime rate in effect at the time of such purchase.

7. Effect on Employment or Services. Nothing contained herein shall give the Participant any right to be retained in the employ or service of Tower USA or any of its Affiliates, affect the right of Tower USA or any of its Affiliates to discharge or discipline such Participant at any time, or affect any right of such Participant to terminate his employment at any time.

8. Participant Undertaking. The Participant hereby agrees to take whatever additional actions and execute whatever additional documents Management LLC may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Participant pursuant to the express provisions of the Plan, this Agreement and the Management LLC Operating Agreement.

9. Certain Defined Terms. Unless otherwise provided by this Agreement, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning:

"Affiliate" means, with respect to any Person (as such term is defined in the Plan), any Person that controls, is controlled by or is under common control with such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the actual power to direct or cause the direction of the management policies of a Person, whether through the ownership of stock, by contract, credit arrangement or otherwise. For this purpose a "controlling interest" shall have the same meaning as provided under Treasury Regulation Section 1.414(c)-2(b)(2)(i), except that "at least 50%" shall be substituted for "at least 80%".

“Cause” means, as determined by the Manager, in his or its reasonable business judgment acting in good faith: (i) conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime that causes Tower USA or any of its Affiliates public disgrace or disrepute, or materially and adversely affects the operations or financial performance of Tower USA or any of its Affiliates or the relationship that Tower USA or any of its Affiliates has with their customers, (ii) gross negligence or willful misconduct with respect to Tower USA or any of its Affiliates, including, without limitation fraud, embezzlement, theft or proven dishonesty in the course of his or her employment; (iii) alcohol abuse or use of controlled drugs other than in accordance with a physician’ s prescription; (iv) refusal to perform any lawful, material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (vi) below) to Tower USA or its Affiliates (other than due to disability), which refusal, if curable, is not cured within 15 days after delivery of written notice thereof; (v) material breach of any agreement with or duty owed to Tower USA or any of its Affiliates, which breach, if curable, is not cured within 15 days after the delivery of written notice thereof; or (vi) any breach of any obligation or duty to Tower USA or any of its Affiliates (whether arising by statute, common law or agreement) relating to confidentiality, noncompetition, nonsolicitation or proprietary rights.

“Fair Market Value” shall mean the fair market value of a Management Unit, as determined in good faith by the Manager of Management LLC in its or his sole discretion;

“First Profit Goal” shall mean the allocation to holders of “Preferred Units” under the Tower Automotive Operating Agreement of net cumulative profits (taking into account any losses) of at least one hundred seventy-five million dollars ($175,000,000); provided, however, that such First Profit Goal shall be proportionately increased by any additional “Capital Contributions” under the Tower Automotive Operating Agreement made by holders of such Preferred Units. Notwithstanding anything contained herein to the contrary, the Manager may, in his or its sole discretion exercised reasonably, adjust or modify such First Profit Goal in order to prevent the dilution or enlargement of the rights of the Participant (a) in the event of, or in anticipation of, any unusual or extraordinary corporate or business item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting Tower LLC or any of its Affiliates, or the financial statements of Tower LLC or any of its Affiliates, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

“Second Profit Goal” shall mean the allocation to holders of “Preferred Units” under the Tower Automotive Operating Agreement of net cumulative profits (taking into account any losses) of at least five hundred million dollars ($500,000,000); provided, however, that such Second Profit Goal shall be proportionately increased by any additional “Capital Contributions” under the Tower Automotive Operating Agreement made by holders of such Preferred Units. Notwithstanding anything contained herein to the contrary, the Manager may, in his or its sole discretion exercised reasonably, adjust or modify such Second Profit Goal in order to prevent the dilution or enlargement of the rights of the Participant (a) in the event of, or in anticipation of, any unusual or extraordinary corporate or business item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting Tower LLC or any of its Affiliates, or the financial statements of Tower LLC or any of its Affiliates, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

"Termination of Service" shall occur if and when the Participant is no longer employed by, or in the service of, Tower USA or any of its Affiliates.

"Tower Automotive Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of Tower LLC, as the same may be amended from time to time.

"Tower USA" means Tower Automotive Operations USA I, LLC.

"Transfer" or "Transferred" shall mean any direct or indirect transfer, sale, gift, exchange, assignment, pledge or other disposition of Acquired Units, or the grant of any rights or interest with respect thereto.

"Vested Units" shall mean Time-Based Units and/or Performance-Based Units that have become vested pursuant to Section 2 hereof.

10. Modification of Rights. The rights of the Participant with respect to the Acquired Units are subject to modification and termination in certain events as provided in the Plan, this Agreement and the Management LLC Operating Agreement.

11. Representations and Warranties of the Participant. The Participant represents and warrants to Management LLC and its Affiliates as of the date hereof that:

(a) Organization, Power and Authority. The Participant, if not a natural person, is duly incorporated or formed, validly existing and in good standing in its jurisdiction of incorporation or formation. The Participant has full power and authority to enter into, deliver and perform this Agreement and the Joinder Agreement (together, the "Transaction Documents") and has taken all action required to authorize the execution and delivery hereof and to consummate the transactions contemplated hereby, including the purchase of the Management Units, and, if the Participant is not a natural person, the person signing this Agreement on behalf of the Participant has been duly authorized to act on behalf of and to bind such party.

(b) Authorization of Agreements, Etc. The Transaction Documents have been duly executed and delivered by the Participant and constitute the valid and binding obligation of the Participant, enforceable against the Participant in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting creditors' rights generally or by general equitable principles, and except insofar as the enforceability of any provision hereof would be restricted or void by reason of public policy.

(c) No Conflicts. The execution and delivery of the Transaction Documents and the consummation of the transactions contemplated hereby will not (i) violate, conflict with or result in an event of default under any material agreement or contract to which the Participant is a party or by which the Participant is bound, (ii) violate any applicable law, ordinance, rule or regulation of any governmental body having jurisdiction over such party or its business or any order, judgment or decree applicable to the Participant, (iii) require the Participant to obtain the consent of any governmental agency or entity or any other third party, other than such consents as have already been obtained, or (iv) if not a natural person, violate any provision of the Participant' s certificate of incorporation, certificate of limited partnership, certificate of formation or other formation or organizational instrument or document, as applicable, and by-laws, partnership agreement or operating agreement, as applicable.

(d) Investment Representations. The Participant represents and warrants to Management LLC that it or he is an "accredited investor" as such term is defined in Rule 501 of Regulation D ("Regulation D") promulgated under the Securities Act and is acquiring the Management Units for its or his own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof. The Participant further represents that the Participant has knowledge and experience in business and financial matters and prior investment experience, including investment in securities that are non-listed, unregistered and/or not traded on a national securities exchange nor on The NASDAQ Stock Market and that the Participant understands that (i) the Management Units have not been registered under the Securities Act, by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or pursuant to Regulation D promulgated thereunder, (ii) the Management Units must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) Management LLC will make a notation on its transfer books to such effect.

(e) No Public Market. The Participant understands that there is no public market for the Management Units and that no market may develop. The Participant understands and acknowledges that Management LLC is under no obligation to register the Management Units under the Securities Act or any state securities or "blue sky" laws. The Participant acknowledges that at such time, if ever, as the Management Units are registered, sales of such securities will be subject to state securities laws, and that any sales must comply in all respects with all applicable state securities laws, including those of the state in which the Participant resides, which may require any securities sold in such state to be sold through a registered broker-dealer or in reliance upon an exemption from registration.

(f) Access to Information. The Participant represents that the Participant has been furnished by Management LLC with all information regarding Management LLC which the Participant has requested or desired to know, has been afforded the opportunity to ask questions of and receive answers from duly authorized representatives of Management LLC concerning the terms and conditions of this offering and has received any additional information which the Participant has requested. The Participant has relied solely upon the information provided by Management LLC in this Agreement in making the decision to invest in the Management Units. The Participant disclaims reliance on any other statements made or information provided by any person or entity in the course of the Participant' s consideration of the purchase of the Management Units.

(g) Risk. **THE PARTICIPANT UNDERSTANDS THAT THIS INVESTMENT IN THIS LIMITED LIABILITY COMPANY IS ILLIQUID AND INVOLVES A HIGH DEGREE OF SPECULATIVE RISK.** The Participant recognizes that the purchase of the Management Units involves a high degree of risk in that, among other things, (i) the business of Management LLC and Tower LLC is a very early stage business with a very limited operating history, (ii) an investment in Management LLC is highly speculative, (iii) the Participant may not be able to liquidate the Participant' s investment, and (iv) in the event of a disposition, the Participant could sustain the loss of the entire investment.

(h) Address. The Participant represents that the address of the Participant furnished on the signature page hereof is (i) the Participant' s principal business address if the Participant is not a natural person, or (ii) the Participant' s principal residence if the Participant is a natural person.

(i) Management LLC Operating Agreement. The Participant acknowledges and agrees that (i) the Management Units are subject to substantial restrictions on transfer and voting pursuant to the Management LLC Operating Agreement.

12. Representations and Warranties of Management LLC. Management LLC represents and warrants to the Participant as of the date hereof, that:

(a) It is duly formed, validly existing and in good standing or the equivalent thereof under the laws of the State of Delaware.

(b) It has taken all limited liability company action required to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. It has the limited liability company power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(c) This Agreement has been duly executed and delivered by it and is the legal, valid and binding obligation of it, enforceable in accordance with its terms, except as such enforcement may be limited by or subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

(d) The Acquired Units, when issued as contemplated by Section 1 herein, will be duly authorized, validly issued, fully paid and nonassessable, and issued free and clear of all encumbrances (other than applicable transfer restrictions pursuant to federal or state securities laws, and encumbrances created by this Agreement, the Plan and/or the Management LLC Operating Agreement.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

14. Counterparts. This Agreement may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

15. Entire Agreement. The Plan, this Agreement and the Management LLC Operating Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

16. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, telegraphed, telexed, or sent by facsimile transmission or, if mailed, four (4) days after the date of mailing or one (1) day after overnight mail, as follows:

(a) If to Management LLC or Tower USA:
Tower Automotive Operations USA I, LLC
27175 Haggerty Road
Novi, Michigan 48377
Attn: Manager

With copies to:

Cerberus Capital Management, L.P.
299 Park Avenue
New York, New York 10171
Attention: Dev Kapadia
Telephone: (212) 891-2100
Facsimile: (212) 891-1540

And

Lowenstein Sandler PC
1251 Avenue of the Americas
New York, New York 10020
Attention: Robert G. Minion, Esq.
Telephone: (973) 597-2424
Facsimile: (973) 597-2425

(b) If to the Participant, to the Participant' s home address reflected in the records of Management LLC.

17. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited

or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

18. Tax Aspects. Exhibit B hereto contains a brief summary of certain federal tax aspects that may be relevant to holders of Management Units and includes a Section 83(b) election form. By signing this Agreement, the Participant represents that the Participant has reviewed with his/her own tax advisor the United States federal, state, local and non-United States tax consequences of the transactions contemplated by this Agreement (including whether or not to make a Section 83(b) election in connection with the receipt of capital interests) and that the Participant is relying solely on such advisor and not any statements or representations of Management LLC, Tower USA or any of their Affiliates or agents (including, without limitation, any statements in this Agreement or Exhibit B). The Participant acknowledges that it is the Participant' s sole responsibility and not that of Management LLC or Tower USA, or any of their Affiliates, to file timely the election under Section 83(b) of the Internal Revenue Code of 1986, as amended, even if the Participant requests Management LLC, Tower USA or any of their respective representatives to make this filing on the Participant' s behalf.

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IN WITNESS WHEREOF, the parties hereto have executed this Tower Automotive Management, LLC Unit Sale and Purchase Agreement.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ Mark Malcolm
Name: Mark Malcolm
Title: President & CEO

Dated: 12/21/07

PARTICIPANT

/s/ Gyula Meleghy
Name: Gyula Meleghy

Exhibit 10.48

AMENDMENT TO
TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT – RANDE SOMMA AND ASSOCIATES LLC

This Amendment to Unit Sale, and Purchase Agreement (this "Amendment") is made and entered into as of the 11th day of April, 2010 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and Rande Somma and Associates LLC (the "Participant"). Except as otherwise defined herein, defined terms used in this Amendment shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Amendment is subject to the ten-ns and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS

WHEREAS, Participant previously purchased Management Units in Management LLC pursuant to a Unit Sale and Purchase Agreement dated as of January 16, 2008 (the "Agreement"); and

WHEREAS, in accordance with the Plan, Tower Automotive Operations USA I, LLC, as the Manager of Management LLC, desires to amend the vesting provisions applicable to Participant' s Acquired Units.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Amendment to Section 2 "Vesting". Section 2 is amended as follows:

1.1. Subsection 2(a)(i) is hereby deleted in its entirety and replaced with the following:

"(a) Time-Based Vesting. The Acquired Units shall be "Time-Based Units." Twelve and one-half (12.5) Acquired Units vested on November 30, 2008 (the "First Vesting Date"). An additional twelve and one-half (12.5) Acquired Units vested on November 30, 2009, the first anniversary of the First Vesting Date. The remaining twenty-five (25) Acquired Units shall vest as follows: Twelve and one-half (12.5) Acquired Units shall vest on January 1, 2011 and twelve and one-half (12.5) Acquired Units shall vest on January 1, 2012, provided the Participant has not incurred a Termination of Service prior to each such date.

Notwithstanding the foregoing, immediately prior to a "Liquidation Event" (as such term is defined in the Plan) that occurs on or after the First Vesting Date, Time-Based Units that are not then vested shall become fully vested, provided the Participant has not incurred a Termination of Service prior to such Liquidation Event."

1.2. Subsection 2(a)(ii) is hereby deleted in its entirety.

2. All references to "Performance-Based Units" in the Agreement are hereby deleted.

3. The definitions of "First Profit Goal" and the definition of "Second Profit Goal" are hereby deleted in their entirety.

4. Except as specifically amended hereby, the Agreement remains otherwise unmodified and in full force and effect.

5. Restructuring and IPO, Lock-Up. Participant understands that Tower Automotive, LLC ("Tower") may convert into a corporation (the "IPO Entity") and sell a portion of its shares in an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (an "IPO"). Participant agrees that he shall take any action in respect of the Acquired Units, Management LLC and Tower reasonably requested by Tower or Management LLC in order to facilitate the consummation of the IPO, including without limitation entering into any lock-up agreement that the underwriter in the IPO requests Tower' s directors and officers to execute in connection with the IPO.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

7. Counterparts. This Amendment may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

8. Entire Agreement. This Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ Mark Malcolm
Mark Malcolm
President & CEO

Dated: March 26, 2010

PARTICIPANT

/s/ Rande Somma
Name: Rande Somma and Associates LLC

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES ACQUIRED HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE UNDER A LIMITED LIABILITY COMPANY AGREEMENT AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION REQUIREMENTS THEREUNDER AND UNDER SUCH LIMITED LIABILITY COMPANY AGREEMENT.

TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT - RANDE SOMMA AND ASSOCIATES LLC

This Unit Sale and Purchase Agreement (the "Agreement") is made and entered into as of the 16th day of January 2008 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and Rande Somma and Associates LLC (the "Participant"). Except as otherwise defined herein, defined terms used in this Agreement shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Agreement is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS:

WHEREAS, Tower Automotive, LLC ("Tower LLC") established Management LLC and the Plan as a means to make equity incentives to certain select executives and consultants of Tower LLC and its Affiliates; and

WHEREAS, Management LLC holds certain non-voting units of membership interest in Tower LLC; and

WHEREAS, Management LLC has offered the Participant the opportunity to purchase certain non-voting units of membership interest in Management LLC (the "Management Units") pursuant to the Plan and on the terms and conditions set forth herein; and

WHEREAS, the Participant desires to purchase such Management Units on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale and Purchase. Subject to the terms and conditions of this Agreement, the Participant hereby agrees to purchase from Management LLC, and Management LLC hereby agrees to sell to the Participant fifty (50) Management Units (the "Acquired Units") for an aggregate purchase price of twenty-five thousand dollars ($25,000.00) (i.e., $500.00 per Management Unit) (hereinafter referred to as the "Per Unit Purchase Price"). The Management Units shall be subject to the vesting, forfeiture and transfer restrictions set forth herein, as well as the Participant' s execution of the Joinder Agreement to the Management LLC Operating Agreement set forth as Exhibit A hereto. The Participant shall submit good funds in an amount equal to the full amount of the purchase price, payable to "Tower Automotive Management, LLC" within two business days of the date hereof. The Management Units that are the subject of this sale and purchase shall not be issued unless and until such funds are received by Management LLC.

2. Vesting.

(a) Time and Performance-Based Vesting. Twenty-five (25) of the Acquired Units shall be "Time-Based Units" and twenty-five (25) of the Acquired Units shall be "Performance-Based Units", and shall vest as follows:

(i) Time-Based Units. Twelve and one-half (12.5) of the Time-Based Units (the "First Group of Time-Based Units") that are the subject of this Agreement shall vest on November 30, 2008, and twelve and one-half (12.5) of the Time-Based Units that are the subject of this Agreement shall vest on November 30, 2009 (each, an "Anniversary Date"), provided that the Participant has not incurred a Termination of Service prior to each such Anniversary Date (the "Time Based Awards"). Notwithstanding the foregoing, Time Based Units shall become fully vested immediately prior to a "Liquidation Event" (as such term is defined in the Plan), provided that the Participant has not incurred a Termination of Service prior to such Liquidation Event.

(ii) Performance-Based Units. Performance-Based Units that are the subject of this Agreement (the "Performance-Based Award") shall vest upon certification by the Manager of Management LLC that the "Profit Goal" (as defined in Section 9 herein) has been achieved, provided that the Participant has not incurred a Termination of Service prior to such certification.

(b) Forfeiture. Except as set forth herein, if the Participant incurs a Termination of Service prior to the date or event upon which Time-Based Units and/or Performance-Based Units become vested, then each of such unvested Time-Based Units and/or Performance-Based Units shall no longer vest and shall be sold, assigned, transferred and conveyed by the Participant to Management LLC for a price equal to the lesser of (x) the Participant' s Per Unit Purchase Price, and (y) the Fair Market Value per Management Unit as of the date of such repurchase. Management LLC reserves the right, in the sole discretion of the Manager of Management LLC, to satisfy such purchase price by providing the Participant with an unsecured promissory note payable in installments over a period not to exceed five years with interest at the prevailing prime rate in effect at the time of such purchase.

3. Withholding. Upon lapse of the restrictions on Acquired Units, the Participant will remit to Management LLC, or to an Affiliate thereof designated by Management LLC, an amount sufficient to satisfy any federal, state, or local withholding tax requirements, or shall have made other arrangements satisfactory to Management LLC and its Affiliates with respect to such taxes, unless the Participant has provided Management LLC with evidence of a timely filed election under Section 83(b) of the Code.

4. Nontransferability of Award. The Acquired Units may not be transferred, pledged, hypothecated or otherwise disposed of in any way by the Participant, except to the extent permitted by the Management LLC Operating Agreement and unless and to the extent that they become "Vested Units" (as defined in Section 9 herein); provided, however, that Acquired Units may be assigned in whole or in part to a trust established exclusively for the sole member of the Participant and/or one or more of such member' s family for estate planning purposes. The terms and conditions of this Agreement shall continue to apply to the Acquired Units so assigned.

5. Right of First Refusal. Prior to making any Transfer of a Vested Unit, the Participant shall give written notice (the "Sale Notice") to Management LLC. The Sale Notice shall disclose in reasonable detail the identity of the prospective transferee(s), the number of Vested Units to be Transferred and the terms and conditions of the proposed Transfer. The Participant shall not consummate any Transfer permitted by the Management LLC Operating Agreement, other than those transfers permitted under Section 7.02 of the Management LLC Operating Agreement, until 35 days after the Sale Notice has been given to Management LLC.

Management LLC may elect to purchase all (but not less than all) of the Participant' s Vested Units identified in the Sale Notice to be Transferred upon the same terms and conditions as those set forth in the Sale Notice by delivering a written notice of such election to the Participant within 20 days after the Sale Notice has been received by Management LLC. If Management LLC (acting for itself or, if applicable, its assignee) does not elect to purchase all of the Vested Units specified in the Sale Notice, the Participant may, during the 60-day period immediately following the expiration of such 20-day period, Transfer the Vested Units specified in the Sale Notice at a price and on terms no more favorable to the transferee(s) thereof than specified in the Sale Notice. Any Vested Units not Transferred within such 60-day period shall be subject to the provisions of this Section 5 upon any subsequent Transfer. Management LLC (or its assignee) may pay the purchase price for such Vested Units by offsetting amounts outstanding under any bona fide debts owed by the Participant to Management LLC or any Affiliate.

The rights of Management LLC under this Section 5 may be assigned or transferred in whole or in part by Management LLC, without any consent or other action on the part of the Participant or any other party.

6. Right of Repurchase. In the event of the Participant' s Termination of Service, Management LLC (acting for itself or, if applicable, its assignee) shall have an option for a period commencing on the day following such Termination of Service and ending twelve (12) months thereafter to purchase all or any portion of the Participant' s Vested Units as of the date of the Participant' s Termination of Service. The purchase price of each Vested Unit for which Management LLC (or its assignee) exercises such option shall be equal to the Fair Market Value per Management Unit as of the date of such repurchase; provided, however, that if the Participant' s Termination of Service is for Cause, then the purchase price of each Vested Units for which Management LLC (or its assignee) exercises its option shall be equal to the lesser of (x) the Participant' s Per Unit Purchase Price, and (y) the Fair Market Value per Management Unit as of the date of such repurchase. Management LLC reserves the right, in the sole discretion of the Manager of Management LLC, to satisfy such purchase price by providing the Participant with an unsecured promissory note payable in installments over a period not to exceed five years with interest at the prevailing prime rate in effect at the time of such purchase.

7. Effect on Employment or Services. Nothing contained herein shall give the Participant any right to be retained in the employ or service of Tower USA or any of its Affiliates, affect the right of Tower USA or any of its Affiliates to discharge or discipline such Participant at any time, or affect any right of such Participant to terminate his employment at any time.

8. Participant Undertaking. The Participant hereby agrees to take whatever additional actions and execute whatever additional documents Management LLC may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Participant pursuant to the express provisions of the Plan, this Agreement and the Management LLC Operating Agreement.

9. Certain Defined Terms. Unless otherwise provided by this Agreement, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning:

"Affiliate" means, with respect to any Person (as such term is defined in the Plan), any Person that controls, is controlled by or is under common control with such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the actual power to direct or cause the direction of the management policies of a Person, whether through the ownership of stock, by contract, credit arrangement or otherwise. For this purpose a "controlling interest" shall have the same meaning as provided under Treasury Regulation Section 1.414(c)-2(b)(2)(i), except that "at least 50%" shall be substituted for "at least 80%".

"Cause" shall have the meaning assigned such term under the Service Agreement.

"Fair Market Value" shall mean the fair market value of a Management Unit, as determined in good faith by the Manager of Management LLC in its or his sole discretion;

"Profit Goal" shall mean the allocation to holders of "Preferred Units" under the Tower Automotive Operating Agreement of net cumulative profits (taking into account any losses) of at least one hundred seventy-five million dollars ($175,000,000); provided, however, that such Profit Goal shall be proportionately increased by any additional "Capital Contributions" under the Tower Automotive Operating Agreement made by

holders of such Preferred Units. Notwithstanding anything contained herein to the contrary, the Manager may, in his or its sole discretion exercised reasonably, adjust or modify such Profit Goal in order to prevent the dilution or enlargement of the rights of the Participant (a) in the event of, or in anticipation of, any unusual or extraordinary corporate or business item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting Tower LLC or any of its Affiliates, or the financial statements of Tower LLC or any of its Affiliates, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

"Service Agreement" means the Service Agreement, dated as of December 1, 2007, between Tower Automotive, LLC and Participant.

"Termination of Service" shall occur if and when the Participant is no longer employed by, or in the service of, Tower Automotive, LLC or any of its Affiliates.

"Tower Automotive Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of Tower LLC, as the same may be amended from time to time.

"Tower USA" means Tower Automotive Operations USA I, LLC.

"Transfer" or "Transferred" shall mean any direct or indirect transfer, sale, gift, exchange, assignment, pledge or other disposition of Acquired Units, or the grant of any rights or interest with respect thereto.

"Vested Units" shall mean Time-Based Units and/or Performance-Based Units that have become vested pursuant to Section 2 hereof.

10. Modification of Rights. The rights of the Participant with respect to the Acquired Units are subject to modification and termination in certain events as provided in the Plan, this Agreement and the Management LLC Operating Agreement.

11. Representations and Warranties of the Participant. The Participant represents and warrants to Management LLC and its Affiliates as of the date hereof that:

(a) Organization, Power and Authority. The Participant, if not a natural person, is duly incorporated or formed, validly existing and in good standing in its jurisdiction of incorporation or formation. The Participant has full power and authority to enter into, deliver and perform this Agreement and the Joinder Agreement (together, the "Transaction Documents") and has taken all action required to authorize the execution and delivery hereof and to consummate the transactions contemplated hereby, including the purchase of the Management Units, and, if the Participant is not a natural person, the person signing this Agreement on behalf of the Participant has been duly authorized to act on behalf of and to bind such party.

(b) Authorization of Agreements, Etc. The Transaction Documents have been duly executed and delivered by the Participant and constitute the valid and binding obligation of the Participant, enforceable against the Participant in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting creditors' rights generally or by general equitable principles, and except insofar as the enforceability of any provision hereof would be restricted or void by reason of public policy.

(c) No Conflicts. The execution and delivery of the Transaction Documents and the consummation of the transactions contemplated hereby will not (i) violate, conflict with or result in an event of default under any material agreement or contract to which the Participant is a party or by which the Participant is bound, (ii) violate any applicable law, ordinance, rule or regulation of any governmental body having jurisdiction over such party or its business or any order, judgment or decree applicable to the Participant, (iii) require the Participant to obtain the consent of any governmental agency or entity or any other third party, other than such consents as have already been obtained, or (iv) if not a natural person, violate any provision of the Participant's certificate of incorporation, certificate of limited partnership, certificate of formation or other formation or organizational instrument or document, as applicable, and by-laws, partnership agreement or operating agreement, as applicable.

(d) Investment Representations. The Participant represents and warrants to Management LLC that it is an "accredited investor" as such term is defined in Rule 501 of Regulation D ("Regulation D") promulgated under the Securities Act and is acquiring the Management Units for its own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof. The Participant further represents that the Participant has knowledge and experience in business and financial matters and prior investment experience, including investment in securities that are non-listed, unregistered and/or not traded on a national securities exchange nor on The NASDAQ Stock Market and that the Participant understands that (i) the Management Units have not been registered under the Securities Act, by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or pursuant to Regulation D promulgated thereunder, (ii) the Management Units must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) Management LLC will make a notation on its transfer books to such effect.

(e) No Public Market. The Participant understands that there is no public market for the Management Units and that no market may develop. The Participant understands and acknowledges that Management LLC is under no obligation to register the Management Units under the Securities Act or any state securities or "blue sky" laws. The Participant acknowledges that at such time, if ever, as the Management Units are registered, sales of such securities will be subject to state securities laws, and that any sales must comply in all respects with all applicable state securities laws, including those of the state in which the Participant resides, which may require any securities sold in such state to be sold through a registered broker-dealer or in reliance upon an exemption from registration.

(f) Access to Information. The Participant represents that the Participant has been furnished by Management LLC with all information regarding Management LLC which the Participant has requested or desired to know, has been afforded the opportunity to ask questions of and receive answers from duly authorized representatives of Management LLC concerning the terms and conditions of this offering and has received any additional information which the

Participant has requested. The Participant has relied solely upon the information provided by Management LLC in this Agreement in making the decision to invest in the Management Units. The Participant disclaims reliance on any other statements made or information provided by any person or entity in the course of the Participant' s consideration of the purchase of the Management Units.

(g) Risk. **THE PARTICIPANT UNDERSTANDS THAT THIS INVESTMENT IN THIS LIMITED LIABILITY COMPANY IS ILLIQUID AND INVOLVES A HIGH DEGREE OF SPECULATIVE RISK.** The Participant recognizes that the purchase of the Management Units involves a high degree of risk in that, among other things, (i) the business of Management LLC and Tower LLC is a very early stage business with a very limited operating history, (ii) an investment in Management LLC is highly speculative, (iii) the Participant may not be able to liquidate the Participant' s investment, and (iv) in the event of a disposition, the Participant could sustain the loss of the entire investment.

(h) Address. The Participant represents that the address of the Participant furnished on the signature page hereof is (i) the Participant' s principal business address if the Participant is not a natural person, or (ii) the Participant' s principal residence if the Participant is a natural person.

(i) Management LLC Operating Agreement. The Participant acknowledges and agrees that (i) the Management Units are subject to substantial restrictions on transfer and voting pursuant to the Management LLC Operating Agreement.

12. Representations and Warranties of Management LLC. Management LLC represents and warrants to the Participant as of the date hereof, that:

(a) It is duly formed, validly existing and in good standing or the equivalent thereof under the laws of the State of Delaware.

(b) It has taken all limited liability company action required to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. It has the limited liability company power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(c) This Agreement has been duly executed and delivered by it and is the legal, valid and binding obligation of it, enforceable in accordance with its terms, except as such enforcement may be limited by or subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

(d) The Acquired Units, when issued as contemplated by Section 1 herein, will be duly authorized, validly issued, fully paid and nonassessable, and issued free and clear of all encumbrances (other than applicable transfer restrictions pursuant to federal or state securities laws and encumbrances created by this Agreement, the Plan and/or the Management LLC Operating Agreement.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

14. Counterparts. This Agreement may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

15. Entire Agreement. The Plan, this Agreement and the Management LLC Operating Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

16. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, telegraphed, telexed, or sent by facsimile transmission or, if mailed, four (4) days after the date of mailing or one (1) day after overnight mail, as follows:

(a) If to Management LLC or Tower USA:
Tower Automotive Operations USA I, LLC
27175 Haggerty Road
Novi, Michigan 48377
Attn: Manager

With copies to:

Cerberus Capital Management, L.P.
299 Park Avenue
New York, New York 10171
Attention: Dev Kapadia
Telephone: (212) 891-2100
Facsimile: (212) 891-1540

And

Lowenstein Sandler PC
1251 Avenue of the Americas
New York, New York 10020
Attention: Robert G. Minion, Esq.
Telephone: (973) 597-2424
Facsimile: (973) 597-2425

(b) If to the Participant, to the Participant' s home address reflected in the Company' s records.

17. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

18. Tax Aspects. Exhibit B hereto contains a brief summary of certain federal tax aspects that may be relevant to holders of Management Units and includes a Section 83(b) election form. By signing this Agreement, the Participant represents that the Participant has reviewed with his/her own tax advisor the United States federal, state, local and non-United States tax consequences of the transactions contemplated by this Agreement (including whether or not to make a Section 83(b) election in connection with the receipt of capital interests) and that the Participant is relying solely on such advisor and not any statements or representations of Management LLC, Tower USA or any of their Affiliates or agents (including, without limitation, any statements in this Agreement or Exhibit B). The Participant acknowledges that it is the Participant' s sole responsibility and not that of Management LLC or Tower USA, or any of their Affiliates, to file timely the election under Section 83(b) of the Internal Revenue Code of 1986, as amended, even if the Participant requests Management LLC, Tower USA or any of their respective representatives to make this filing on the Participant' s behalf.

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IN WITNESS WHEREOF, the parties hereto have executed this Tower Automotive Management, LLC Unit Sale and Purchase Agreement.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ Mark Malcolm
Name: Mark Malcolm
Title: President and CEO

Dated: 12/21/07

PARTICIPANT

/s/ Rande Somma - President
Name: Rande Somma and Associates LLC

Exhibit 10.49

AMENDMENT TO TOWER AUTOMOTIVE MANAGEMENT, LLC UNIT SALE AND PURCHASE AGREEMENT –MGT4VALUE, LLC

This Amendment to Unit Sale and Purchase Agreement (this "Amendment") is made and entered into as of the 26 day of March, 2010 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and MGT4VALUE, LLC (the "Participant"). Except as otherwise defined herein, defined terms used in this Amendment shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Amendment is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS

WHEREAS, Participant previously purchased Management Units in Management LLC pursuant to a Unit Sale and Purchase Agreement dated as of December 17, 2007 (the "Agreement"); and

WHEREAS, in accordance with the Plan, Tower Automotive Operations USA I, LLC, as the Manager of Management LLC, desires to amend the vesting provisions applicable to Participant' s Acquired Units.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Amendment to Section 2 "Vesting". Section 2 is amended as follows:

1.1. Subsection 2(a)(i) is hereby deleted in its entirety and replaced with the following:

"(a) Time-Based Vesting. The Acquired Units shall be "Time-Based Units." Thirty-seven and one-half (37.5) Acquired Units vested on July 31, 2008 (the "First Vesting Date"). An additional thirty-seven and one-half (37.5) Acquired Units vested on July 31, 2009, the first anniversary of the First Vesting Date. The remaining seventy-five (75) Acquired Units shall vest as follows: Thirty-seventy and one-half (37.5) Acquired Units shall vest on January 1, 2011 and thirty-seventy and one-half (37.5) Acquired Units shall vest on January 1, 2012, provided the Participant has not incurred a Termination of Service prior to each such date.

Notwithstanding the foregoing, immediately prior to a "Liquidation Event" (as such term is defined in the Plan) that occurs on or after the First Vesting Date, Time-Based Units that are not then vested shall become fully vested, provided the Participant has not incurred a Termination of Service prior to such Liquidation Event."

1.2. Subsection 2(a)(ii) is hereby deleted in its entirety.

2. All references to "Performance-Based Units" in the Agreement are hereby deleted.

3. The definitions of "First Profit Goal" and the definition of "Second Profit Goal" are hereby deleted in their entirety.

4. Except as specifically amended hereby, the Agreement remains otherwise unmodified and in full force and effect.

5. Restructuring and IPO; Lock-Up. Participant understands that Tower Automotive, LLC ("Tower") may convert into a corporation (the "IPO Entity") and sell a portion of its shares in an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (an "IPO"). Participant agrees that he shall take any action in respect of the Acquired Units, Management LLC and Tower reasonably requested by Tower or Management LLC in order to facilitate the consummation of the IPO, including without limitation entering into any lock-up agreement that the underwriter in the IPO requests Tower' s directors and officers to execute in connection with the IPO.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

7. Counterparts. This Amendment may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

8. Entire Agreement. This Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ Mark Malcolm

Mark Malcolm
President & CEO

Dated: March 26, 2010

MGT4VALUE, LLC

/s/ Larry Schwentor

Name: Larry Schwentor
Title: Chief Executive Officer

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES ACQUIRED HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE UNDER A LIMITED LIABILITY COMPANY AGREEMENT AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION REQUIREMENTS THEREUNDER AND UNDER SUCH LIMITED LIABILITY COMPANY AGREEMENT.

TOWER AUTOMOTIVE MANAGEMENT, LLC
UNIT SALE AND PURCHASE AGREEMENT - MGT4VALUE, LLC

This Unit Sale and Purchase Agreement (the "Agreement") is made and entered into as of the 17th day of December 2007 by and between Tower Automotive Management, LLC, a Delaware limited liability company ("Management LLC"), and MGT4VALUE, LLC (the "Participant"). Except as otherwise defined herein, defined terms used in this Agreement shall have the meanings ascribed to them in the Tower Automotive Management, LLC 2007 Management Incentive Plan (as amended from time to time, the "Plan") and the Limited Liability Company Agreement of Management LLC (the "Management LLC Operating Agreement"). In the event of a conflict between the Plan and the Management LLC Operating Agreement, the terms of the Management LLC Operating Agreement shall control. The provisions of the Management LLC Operating Agreement are incorporated into the Plan, and this Agreement is subject to the terms and conditions of the Plan and the Management LLC Operating Agreement.

RECITALS:

WHEREAS, Tower Automotive, LLC ("Tower LLC") established Management LLC and the Plan as a means to make equity incentives to certain select executives and consultants of Tower LLC and its Affiliates; and

WHEREAS, Management LLC holds certain non-voting units of membership interest in Tower LLC; and

WHEREAS, Management LLC has offered the Participant the opportunity to purchase certain non-voting units of membership interest in Management LLC (the "Management Units") pursuant to the Plan and on the terms and conditions set forth herein; and

WHEREAS, the Participant desires to purchase such Management Units on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale and Purchase. Subject to the terms and conditions of this Agreement, the Participant hereby agrees to purchase from Management LLC, and Management LLC hereby agrees to sell to the Participant one hundred and fifty (150) Management Units (the "Acquired Units") for an aggregate purchase price of seventy-five thousand dollars ($75,000.00) (i.e., $500.00 per Management Unit) (hereinafter referred to as the "Per Unit Purchase Price"). The Management Units shall be subject to the vesting, forfeiture and transfer restrictions set forth herein, as well as the Participant' s execution of the Joinder Agreement to the Management LLC Operating Agreement set forth as Exhibit A hereto. The Participant shall submit good funds in an amount equal to the full amount of the purchase price, payable to "Tower Automotive Management, LLC" within two business days of the date hereof. The Management Units that are the subject of this sale and purchase shall not be issued unless and until such funds are received by Management LLC.

2. Vesting.

(a) Time and Performance-Based Vesting. Seventy-five (75) of the Acquired Units shall be "Time-Based Units" and seventy-five (75) of the Acquired Units shall be "Performance-Based Units", and shall vest as follows:

(i) Time-Based Units. Thirty-seven and one-half (37.5) of the Time-Based Units (the "First Group of Time-Based Units") that are the subject of this Agreement shall vest on July 31, 2008, and thirty-seven and one-half (37.5) of the Time-Based Units that are the subject of this Agreement shall vest on July 31, 2009 (each, an "Anniversary Date"), provided that the Participant has not incurred a Termination of Service prior to each such Anniversary Date (the "Time Based Awards"). Notwithstanding the foregoing, in the event that the Participant incurs a Termination of Service due to a Termination Without Cause (as defined in the Service Agreement) (x) on or prior to April 31, 2008, the First Group of Time-Based Units shall immediately vest upon such Termination of Service, but no further Time-Based Units shall vest; or (y) on or after May 1, 2008, then all of the Time-Based Units shall immediately vest upon such Termination of Service.

Notwithstanding the foregoing, immediately prior to a "Liquidation Event" (as such term is defined in the Plan), Time Based Units that are not then vested shall become fully vested, provided that the Participant has not incurred a Termination of Service prior to such Liquidation Event.

(ii) Performance-Based Units. Performance-Based Units that are the subject of this Agreement (the "Performance-Based Award") shall vest upon certification by the Manager of Management LLC that the "Profit Goal" (as defined in Section 9 herein) has been achieved, provided that the Participant has not incurred a Termination of Service prior to such certification.

(b) Forfeiture. Except as set forth herein, if the Participant incurs a Termination of Service prior to the date or event upon which Time-Based Units and/or Performance-Based Units become vested, then each of such unvested Time-Based Units and/or Performance-Based Units shall no longer vest and shall be sold, assigned, transferred and conveyed by the Participant to Management LLC for a price equal to the lesser of (x) the Participant' s Per Unit Purchase Price, and (y) the Fair Market Value per Management Unit as of the date of such repurchase. Management LLC reserves the right, in the sole discretion of the Manager of Management LLC, to satisfy such purchase price by providing the Participant with an unsecured promissory note payable in installments over a period not to exceed five years with interest at the prevailing prime rate in effect at the time of such purchase.

3. Withholding. Upon lapse of the restrictions on Acquired Units, the Participant will remit to Management LLC, or to an Affiliate thereof designated by Management LLC, an amount sufficient to satisfy any federal, state, or local withholding tax requirements, or shall have made other arrangements satisfactory to Management LLC and its Affiliates with respect to such taxes, unless the Participant has provided Management LLC with evidence of a timely filed election under Section 83(b) of the Code.

4. Nontransferability of Award. The Acquired Units may not be transferred, pledged, hypothecated or otherwise disposed of in any way by the Participant, except to the extent permitted by the Management LLC Operating Agreement and unless and to the extent that they become "Vested Units" (as defined in Section 9 herein); provided, however, that Acquired Units may be assigned in whole or in part to a trust established exclusively for the sole member of the Participant and/or one or more of such member' s family for estate planning purposes. The terms and conditions of this Agreement shall continue to apply to the Acquired Units so assigned.

5. Right of First Refusal. Prior to making any Transfer of a Vested Unit, the Participant shall give written notice (the "Sale Notice") to Management LLC. The Sale Notice shall disclose in reasonable detail the identity of the prospective transferee(s), the number of Vested Units to be Transferred and the terms and conditions of the proposed Transfer. The Participant shall not consummate any Transfer permitted by the Management LLC Operating Agreement, other than those transfers permitted under Section 7.02 of the Management LLC Operating Agreement, until 35 days after the Sale Notice has been given to Management LLC.

Management LLC may elect to purchase all (but not less than all) of the Participant' s Vested Units identified in the Sale Notice to be Transferred upon the same terms and conditions as those set forth in the Sale Notice by delivering a written notice of such election to the Participant within 20 days after the Sale Notice has been received by Management LLC. If Management LLC (acting for itself or, if applicable, its assignee) does not elect to purchase all of the Vested Units specified in the Sale Notice, the Participant may, during the 60-day period immediately following the expiration of such 20-day period, Transfer the Vested Units specified in the Sale Notice at a price and on terms no more favorable to the transferee(s) thereof than specified in the Sale Notice. Any Vested Units not Transferred within such 60-day period shall be subject to the provisions of this Section 5 upon any subsequent Transfer. Management LLC (or its assignee) may pay the purchase price for such Vested Units by offsetting amounts outstanding under any bona fide debts owed by the Participant to Management LLC or any Affiliate.

The rights of Management LLC under this Section 5 may be assigned or transferred in whole or in part by Management LLC, without any consent or other action on the part of the Participant or any other party.

6. Right of Repurchase. In the event of the Participant' s Termination of Service, Management LLC (acting for itself or, if applicable, its assignee) shall have an option for a period commencing on the day following such Termination of Service and ending twelve (12) months thereafter to purchase all or any portion of the Participant' s Vested Units as of the date of the Participant' s Termination of Service. The purchase price of each Vested Unit for which Management LLC (or its assignee) exercises such option shall be equal to the Fair Market Value per Management Unit as of the date of such repurchase; provided, however, that if the Participant' s Termination of Service is for Cause, then the purchase price of each Vested Units for which Management LLC (or its assignee) exercises its option shall be equal to the lesser of (x) the Participant' s Per Unit Purchase Price, and (y) the Fair Market Value per Management Unit as of the date of such repurchase. Management LLC reserves the right, in the sole discretion of the Manager of Management LLC, to satisfy such purchase price by providing the Participant with an unsecured promissory note payable in installments over a period not to exceed five years with interest at the prevailing prime rate in effect at the time of such purchase.

7. Effect on Employment or Services. Nothing contained herein shall give the Participant any right to be retained in the employ or service of Tower USA or any of its Affiliates, affect the right of Tower USA or any of its Affiliates to discharge or discipline such Participant at any time, or affect any right of such Participant to terminate his employment at any time.

8. Participant Undertaking. The Participant hereby agrees to take whatever additional actions and execute whatever additional documents Management LLC may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Participant pursuant to the express provisions of the Plan, this Agreement and the Management LLC Operating Agreement.

9. Certain Defined Terms. Unless otherwise provided by this Agreement, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning:

"Affiliate" means, with respect to any Person (as such term is defined in the Plan), any Person that controls, is controlled by or is under common control with such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the actual power to direct or cause the direction of the management policies of a Person, whether through the ownership of stock, by contract, credit arrangement or otherwise. For this purpose a "controlling interest" shall have the same meaning as provided under Treasury Regulation Section 1.414(c)-2(b)(2)(i), except that "at least 50%" shall be substituted for "at least 80%".

"Cause" shall have the meaning assigned such term under the Service Agreement.

"Fair Market Value" shall mean the fair market value of a Management Unit, as determined in good faith by the Manager of Management LLC in its or his sole discretion;

"Profit Goal" shall mean the allocation to holders of "Preferred Units" under the Tower Automotive Operating Agreement of net cumulative profits (taking into account any losses) of at least one hundred seventy-five million dollars ($175,000,000); provided, however, that such Profit Goal shall be proportionately increased by any additional "Capital Contributions" under the Tower Automotive Operating Agreement made by holders of such Preferred Units. Notwithstanding anything contained herein to the contrary, the Manager may, in his or its sole discretion exercised reasonably, adjust or modify such Profit Goal in order to prevent the dilution or enlargement of the rights of the Participant (a) in the event of, or in anticipation of, any unusual or extraordinary corporate or business item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting Tower LLC or any of its Affiliates, or the financial statements of Tower LLC or any of its Affiliates, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

"Service Agreement" means the Service Agreement, dated as of August 1, 2007, between Tower Automotive, LLC and Participant.

"Termination of Service" shall occur on the date that the Participant is no longer engaged as a consultant by Tower LLC or any of its Affiliates; provided, however, that if Larry Schwentor continues to perform services for Tower LLC or any of its Affiliates (whether as a consultant, director or employee), a Termination of Service shall not occur until the date that Larry Schwentor ceases to be employed by, or to be in the service of, Tower LLC or any of its Affiliates.

"Tower Automotive Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of Tower LLC, as the same may be amended from time to time.

"Tower USA" means Tower Automotive Operations USA I, LLC.

"Transfer" or "Transferred" shall mean any direct or indirect transfer, sale, gift, exchange, assignment, pledge or other disposition of Acquired Units, or the grant of any rights or interest with respect thereto.

"Vested Units" shall mean Time-Based Units and/or Performance-Based Units that have become vested pursuant to Section 2 hereof.

10. Modification of Rights. The rights of the Participant with respect to the Acquired Units are subject to modification and termination in certain events as provided in the Plan, this Agreement and the Management LLC Operating Agreement.

11. Representations and Warranties of the Participant. The Participant represents and warrants to Management LLC and its Affiliates as of the date hereof that:

(a) Organization, Power and Authority. The Participant, if not a natural person, is duly incorporated or formed, validly existing and in good standing in its jurisdiction of incorporation or formation. The Participant has full power and authority to enter into, deliver and perform this Agreement and the Joinder Agreement (together, the "Transaction Documents") and has taken all action required to authorize the execution and delivery hereof and to consummate the transactions contemplated hereby, including the purchase of the Management Units, and, if the Participant is not a natural person, the person signing this Agreement on behalf of the Participant has been duly authorized to act on behalf of and to bind such party.

(b) Authorization of Agreements, Etc. The Transaction Documents have been duly executed and delivered by the Participant and constitute the valid and binding obligation of the Participant, enforceable against the Participant in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting creditors' rights generally or by general equitable principles, and except insofar as the enforceability of any provision hereof would be restricted or void by reason of public policy.

(c) No Conflicts. The execution and delivery of the Transaction Documents and the consummation of the transactions contemplated hereby will not (i) violate, conflict with or result in an event of default under any material agreement or contract to which the Participant is a party or by which the Participant is bound, (ii) violate any applicable law, ordinance, rule or regulation of any governmental body having jurisdiction over such party or its business or any order, judgment or decree applicable to the Participant, (iii) require the Participant to obtain the consent of any governmental agency or entity or any other third party, other than such consents as have already been obtained, or (iv) if not a natural person, violate any provision of the Participant's certificate of incorporation, certificate of limited partnership, certificate of formation or other formation or organizational instrument or document, as applicable, and by-laws, partnership agreement or operating agreement, as applicable.

(d) Investment Representations. The Participant represents and warrants to Management LLC that it is an "accredited investor" as such term is defined in Rule 501 of Regulation D ("Regulation D") promulgated under the Securities Act and is acquiring the Management Units for its own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof. The Participant further represents that the Participant has knowledge and experience in business and financial matters and prior investment experience, including investment in securities that are non-listed, unregistered and/or not traded on a national securities exchange nor on The NASDAQ Stock Market and that the Participant understands that (i) the Management Units have not been registered under the Securities Act, by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4(2) thereof or pursuant to Regulation D promulgated thereunder, (ii) the Management Units must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration, and (iii) Management LLC will make a notation on its transfer books to such effect.

(e) No Public Market. The Participant understands that there is no public market for the Management Units and that no market may develop. The Participant understands and acknowledges that Management LLC is under no obligation to register the Management Units under the Securities Act or any state securities or "blue sky" laws. The Participant acknowledges that at such time, if ever, as the Management Units are registered, sales of such securities will be subject to state securities laws, and that any sales must comply in all respects with all applicable state securities laws, including those of the state in which the Participant resides, which may require any securities sold in such state to be sold through a registered broker-dealer or in reliance upon an exemption from registration.

(f) Access to Information. The Participant represents that the Participant has been furnished by Management LLC with all information regarding Management LLC which the Participant has requested or desired to know, has been afforded the opportunity to ask questions of and receive answers from duly authorized representatives of Management LLC concerning the terms and conditions of this offering and has received any additional information which the Participant has requested. The Participant has relied solely upon the information provided by Management LLC in this Agreement in making the decision to invest in the Management Units. The Participant disclaims reliance on any other statements made or information provided by any person or entity in the course of the Participant' s consideration of the purchase of the Management Units.

(g) Risk. **THE PARTICIPANT UNDERSTANDS THAT THIS INVESTMENT IN THIS LIMITED LIABILITY COMPANY IS ILLIQUID AND INVOLVES A HIGH DEGREE OF SPECULATIVE RISK.** The Participant recognizes that the purchase of the Management Units involves a high degree of risk in that, among other things, (i) the business of Management LLC and Tower LLC is a very early stage business with a very limited operating history, (ii) an investment in Management LLC is highly speculative, (iii) the Participant may not be able to liquidate the Participant' s investment, and (iv) in the event of a disposition, the Participant could sustain the loss of the entire investment.

(h) Address. The Participant represents that the address of the Participant furnished on the signature page hereof is (i) the Participant' s principal business address if the Participant is not a natural person, or (ii) the Participant' s principal residence if the Participant is a natural person.

(i) Management LLC Operating Agreement. The Participant acknowledges and agrees that (i) the Management Units are subject to substantial restrictions on transfer and voting pursuant to the Management LLC Operating Agreement.

12. Representations and Warranties of Management LLC. Management LLC represents and warrants to the Participant as of the date hereof, that:

(a) It is duly formed, validly existing and in good standing or the equivalent thereof under the laws of the State of Delaware.

(b) It has taken all limited liability company action required to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. It has the limited liability company power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(c) This Agreement has been duly executed and delivered by it and is the legal, valid and binding obligation of it, enforceable in accordance with its terms, except as such enforcement may be limited by or subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

(d) The Acquired Units, when issued as contemplated by Section 1 herein, will be duly authorized, validly issued, fully paid and nonassessable, and issued free and clear of all encumbrances (other than applicable transfer restrictions pursuant to federal or state securities laws and encumbrances created by this Agreement, the Plan and/or the Management LLC Operating Agreement.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

14. Counterparts. This Agreement may be executed in one or more counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts together shall constitute but one agreement.

15. Entire Agreement. The Plan, this Agreement and the Management LLC Operating Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior written or oral negotiations, commitments, representations and agreements with respect thereto.

16. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, telegraphed, telexed, or sent by facsimile transmission or, if mailed, four (4) days after the date of mailing or one (1) day after overnight mail, as follows:

(a) If to Management LLC or Tower USA:

Tower Automotive Operations USA I, LLC
27175 Haggerty Road
Novi, Michigan 48377
Attn: Manager

With copies to:

Cerberus Capital Management, L.P.
299 Park Avenue
New York, New York 10171
Attention: Dev Kapadia
Telephone: (212) 891-2100
Facsimile: (212) 891-1540

And

Lowenstein Sandler PC
1251 Avenue of the Americas
New York, New York 10020
Attention: Robert G. Minion, Esq.
Telephone: (973) 597-2424
Facsimile: (973) 597-2425

(b) If to the Participant:

MGT4VALUE, LLC
2811 Tall Timbers Drive
Milford, MI 48380
Attention: Larry Schwentor
Telephone: (248) 224-5929
Facsimile: (248) 684-2057

With a copy to:

Dean and Fulkerson, P.C.
Attention William Coon
801 West Big Beaver Rd
Troy, MI 48084
Telephone (248) 362-1300
Facsimile (248) 362-1358

17. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

18. Tax Aspects. Exhibit B hereto contains a brief summary of certain federal tax aspects that may be relevant to holders of Management Units and includes a Section 83(b) election form. By signing this Agreement, the Participant represents that the Participant has reviewed with his/her own tax advisor the United States federal, state, local and non-United States tax consequences of the transactions contemplated by this Agreement (including whether or not to make a Section 83(b) election in connection with the receipt of capital interests) and that the Participant is relying solely on such advisor and not any statements or representations of Management LLC, Tower USA or any of their Affiliates or agents (including, without limitation, any statements in this Agreement or Exhibit B). The Participant acknowledges that it is the

Participant' s sole responsibility and not that of Management LLC or Tower USA, or any of their Affiliates, to file timely the election under Section 83(b) of the Internal Revenue Code of 1986, as amended, even if the Participant requests Management LLC, Tower USA or any of their respective representatives to make this filing on the Participant' s behalf.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Tower Automotive Management, LLC Unit Sale and Purchase Agreement.

TOWER AUTOMOTIVE MANAGEMENT, LLC
BY ITS MANAGER, TOWER AUTOMOTIVE
OPERATIONS USA I, LLC

By: /s/ Mark Malcolm
Name: Mark Malcolm
Title: President and CEO

MGT4VALUE, LLC

By: /s/ Larry Schwentor
Name: Larry Schwentor
Title: Chief Executive Officer

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 4 to the Registration Statement on Form S-1 of our report dated March 3, 2010 relating to the consolidated financial statements of Tower Automotive, LLC. and subsidiaries (the "Company"), as of and for the years ended December 31, 2009 and 2008 and for the 5-month period ended December 31, 2007 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the application of the purchase accounting method to account for the acquisition of Tower Automotive, Inc. and the change in the measurement date of the defined benefit plan assets and liabilities to coincide with the Company' s year end), and of Tower Automotive Inc., d/b/a TA Delaware for the seven-month period ended July 31, 2007, appearing in this Registration Statement, and to the reference to us under the heading "Experts" in such Registration Statement.

Our audits of the consolidated financial statements referred to in our aforementioned report also included the financial statement schedule of the Company, listed in Item 16. This financial statement schedule is the responsibility of the Company' s management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche, LLP

Detroit, Michigan
May 27, 2010

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated April 5, 2008, with respect to the consolidated balance sheet of Metalsa, S. de R.L. and subsidiaries as of December 31, 2007, and the related consolidated statements of income, partners' capital and comprehensive income, and cash flows for the year then ended, included herein and to the reference to our firm under the heading "Experts" in this Amendment No. 4 to Registration Statement on Form S-1 of Tower Automotive LLC to be converted as described therein to a corporation named Tower International, Inc.

Our audit report refers to the adoption of provisions of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes an Interpretation of FASB Statement No. 109*, as of January 1, 2007, and to the adoption of the recognition and disclosure provisions of Statement of Financial Accounting Standard No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*, as of December 31, 2007.

KPMG Cárdenas Dosal, S.C

/s/ Jaime García Garcíatorres
Jaime García Garcíatorres

Monterrey, N.L., Mexico
May 27, 2010

Exhibit 99.1

Consent of Dennis Donovan

I hereby consent to be named as a director in the Registration Statement on Form S-1 of Tower Automotive, LLC.

Date: May 25, 2010

/s/ Dennis Donovan
Dennis Donovan

Exhibit 99.2

Consent of Frank English

I hereby consent to be named as a director in the Registration Statement on Form S-1 of Tower Automotive, LLC.

May 10, 2010

/s/ Frank English

Frank English

Exhibit 99.3

Consent of Allan Gilmour

I hereby consent to be named as a director in the Registration Statement on Form S-1 of Tower Automotive, LLC.

Date: May 26, 2010

/s/ Allan Gilmour
Allan Gilmour

Exhibit 99.4

Consent of Chan Galbato

I hereby consent to be named as a director in the Registration Statement on Form S-1 of Tower Automotive, LLC.

Date: May 17, 2010

/s/ Chan W. Galbato
Chan W. Galbato

LOWENSTEIN SANDLER PC
1251 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10020

May 28, 2010

VIA EDGAR AND OVERNIGHT COURIER

Max A Webb, Esq.
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E. - Mail Stop 3561
Washington, D.C. 20549

Re: Tower International, Inc.
Amendment No. 4 to Registration Statement on Form S-1
Filed May 28, 2010
File No. 333-165200

Dear Mr. Webb:

On behalf of Tower Automotive, LLC (to be converted into Tower International, Inc. and hereinafter referred to as "**Tower**" or as the "**Company**"), we hereby transmit via EDGAR for filing with the Securities and Exchange Commission (the "**Commission**") Pre-Effective Amendment No. 4 (the "**Amendment**") to the above-referenced registration statement on Form S-1 (the "**Registration Statement**") relating to Tower' s initial public offering. The Registration Statement has been revised in response to the comments of the Staff of the Division of Corporation Finance (the "**Staff**") of the Commission contained in your letter (the "**Comment Letter**") dated May 25, 2010, and to reflect other updating changes. In connection with this letter and the filing of the Amendment, we are sending to the Commission, by overnight courier, four courtesy copies of the Amendment marked to show changes from Amendment No. 3 to the Registration Statement as filed on April 29, 2010, and four clean courtesy copies of the Amendment.

The Staff' s comments have been retyped in italics below, and are followed by responses based on information provided to us by Tower. Unless otherwise specified, all page numbers referenced in our responses refer to the marked copy of the Amendment (as distinguished from page references in the Staff' s comments, which refer to the pages in Amendment No. 3 to the Registration Statement).

Use of Proceeds, page 38

1. *We note your reference to the payment to executive officers of $5.5 million pursuant to a special incentive program, both here and on page 12 and 13 in connection with your Summary Consolidated Financial Data. We also note your reference, in connection with your Capitalization Table, to the RSUs to be issued to certain executive officers and directors pursuant*

to one of your benefit plans in connection with the consummation of the offering. Based upon the disclosures presented in your discussion of "Compensation Programs" on pages F-65 and F-66, it appears that significant additional bonuses may be awarded in connection with the consummation of an initial public offering. Please expand your disclosures in each of the above cited locations to include a chart that specifically describes and quantifies the potential bonuses that may be awarded under each of the individual programs.

Response 1: We have added a detailed disclosure in footnote 2 to the Summary Consolidated Financial Data (pages 12-13). That disclosure describes the applicable compensation arrangements, provides cross references to corresponding disclosures in the CD&A and contains the chart suggested by the Staff. As we have discussed with the Staff, Tower was concerned that it would appear too repetitious to repeat the same disclosure under "Use of Proceeds" and "Capitalization." Instead, Tower has inserted cross references to the detailed disclosure in each of the Use of Proceeds (page 39), Capitalization (page 42) and MD&A (page 52) discussions. More detailed descriptions appear in the CD&A at pages 115 through 117.

Age of Financial Statements

2. *Please consider the financial statement updating requirements set forth in Rule 3-12 of Regulations S-X.*

Response 2: The Company is aware of, and has considered, the financial statement updating requirements cited by the Staff.

Consents of Independent Registered Public Accounting Firm

3. *Amendments should contain currently dated accountants' consents. Manually signed consents should be kept on file for five years. Reference is made to Rule 402 of Regulation C.*

Response 3: The Company has filed consents of the applicable accounting firms with Amendment No. 4 to the Registration Statement. The Company acknowledges that it is aware of the requirements of Rule 402 of Regulation C.

* * * * *

As requested in the Comment Letter, in the event that Tower requests acceleration of the effective date of the pending Registration Statement, it will furnish a letter, at the time of such request, and will acknowledge that:

should the Commission or the Staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;

the action of the Commission or the Staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve Tower from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and

Tower may not assert Staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

If you should have any questions concerning the enclosed matters, please do not hesitate to call Peter H. Ehrenberg (at 973-597-2350) or Michael J. Reinhardt (at 973-597-2552) of this office.

Very truly yours,

/s/ LOWENSTEIN SANDLER PC

cc: *Securities and Exchange Commission*
J. Nolan McWilliams, Esq.
Ms. Beverly Singleton
Ms. Margery Reich

Tower
Mr. Mark Malcolm
Mr. James Gouin
Mr. Jeffrey Kersten
Ms. Nanette Dudek

Davis Polk
Joseph Hall, Esq.