

WESCO FINANCIAL CORP

Form SC 13E3/A

May 19, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13E-3

(RULE 13e-100)

RULE 13e-3 TRANSACTION STATEMENT UNDER SECTION 13(e)

OF THE SECURITIES EXCHANGE ACT OF 1934

Amendment No. 4

WESCO FINANCIAL CORPORATION

(Name of Issuer)

Wesco Financial Corporation

Montana Acquisitions, LLC

Berkshire Hathaway Inc.

OBH LLC

Blue Chip Stamps

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Warren E. Buffett

(Name of Persons Filing Statement)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

950817106

(CUSIP Number of Class of Securities)

Wesco Financial Corporation
301 East Colorado Boulevard, Suite 300
Pasadena, California 91101-1901
Attn: Jeffrey L. Jacobson
Telephone: (626) 585-6700

(Name, Address, and Telephone Numbers of Person Authorized to Receive

Notices and Communications on Behalf of Persons Filing Statement)

Berkshire Hathaway Inc.
3555 Farnam Street
Omaha, Nebraska 68131
Attn: Marc D. Hamburg
Telephone: (402) 346-1400

copies to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue
Suite 3400
Los Angeles, CA 90071
Attn: Brian J. McCarthy, Esq.

Munger, Tolles & Olson LLP
355 South Grand Avenue
Suite 3500
Los Angeles, CA 90071-1560
Attn: Mary Ann Todd, Esq.
Telephone: (213) 683-9100

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Telephone: (213) 687-5000

Telecopier: (213) 687-3702

Telecopier: (213) 621-5070

This statement is filed in connection with (check the appropriate box):

- x a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- x b. The filing of a registration statement under the Securities Act of 1933.
- .. c. A tender offer.
- .. d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ..

Check the following box if the filing is a final amendment reporting the results of the transaction: ..

Calculation of Filing Fee

Transaction Valuation(1)
\$551,458,260

Amount of Filing Fee(2)
\$64,025

(1) For purposes of calculating the filing fee only, the transaction value is equal to the product of (a) \$389.25, the average of the high and low prices per share of the common stock of Wesco as reported on the NYSE Amex on February 28, 2011 and (b) 1,416,720, the maximum possible number of shares of Wesco common stock to be converted into the right to receive the merger consideration pursuant to the merger.

(2) The filing fee was determined by multiplying the transaction value by the filing fee of \$116.10 per one million dollars of transaction value, in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and the Fee Rate Advisory No. 5 for fiscal year 2011 issued December 22, 2010.

x Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
Amount Previously Paid: \$64,025

Form or Registration No.: Registration Statement on Form S-4

Filing Party: Berkshire Hathaway Inc.

Date Filed: March 7, 2011

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TRANSACTION, PASSED UPON THE MERITS OR FAIRNESS OF THIS TRANSACTION, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS SCHEDULE 13E-3. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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INTRODUCTION

This Amendment No. 4 to Rule 13e-3 transaction statement on Schedule 13E-3, together with the exhibits thereto, is being filed with the Securities and Exchange Commission (the SEC) by the following persons (collectively, the filing persons): (a) Wesco Financial Corporation, a Delaware corporation (Wesco) and issuer of the common stock that is subject to the Rule 13e-3 transaction, (b) Berkshire Hathaway Inc., a Delaware corporation (Berkshire), (c) Montana Acquisitions, LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Berkshire (Merger Sub), (d) OBH LLC, a Delaware limited liability company and a direct and wholly owned subsidiary of Berkshire, (e) Blue Chip Stamps, a California corporation and an indirect and wholly owned subsidiary of Berkshire and the sole member of Merger Sub, and (f) Warren E. Buffett, Chairman of the Board and Chief Executive Officer of Berkshire.

On February 4, 2011, Wesco entered into an Agreement and Plan of Merger with Berkshire and Merger Sub, which was subsequently amended by the Amendment to Agreement and Plan of Merger, dated as of April 15, 2011 (the Merger Agreement). Pursuant to the Merger Agreement, Berkshire will acquire the remaining 19.9% of the shares of common stock, par value \$1.00 per share, of Wesco (Wesco common stock) that it does not presently own and, subject to the conditions set forth therein, Wesco will merge with and into Merger Sub (the Merger), with Merger Sub surviving as an indirect wholly owned subsidiary of Berkshire.

If the Merger is completed, each share of Wesco common stock that is not owned by Berkshire will be converted into the right to receive an amount, either in cash or Class B common stock, par value of \$0.0033 per share, of Berkshire (Berkshire Class B common stock) at the election of the shareholder, equal to: (i) \$386.55 (which represents Wesco's per share shareholder's equity as of January 31, 2011, estimated for purposes of the Merger Agreement), plus (ii) an earnings factor of \$.98691 per share per month from and after February 1, 2011 through and including the anticipate effective time of the Merger (pro rated on a daily basis for any partial month), plus (or minus, if negative) (iii) the sum of the following for the period between February 1, 2011 and the close of business on the second full trading day prior to the date of the special meeting of the shareholders of Wesco to vote on the transaction (the Determination Date) (expressed on a per share basis, net of taxes): (a) the change (positive or negative) in net unrealized appreciation of Wesco's investment securities, (b) the amount of net realized investment gains or losses, and (c) the amount of other-than-temporary impairment charges with respect to Wesco's investment securities, minus (iv) the per share amount of cash dividends declared with respect to Wesco's common stock having a record date from and after February 4, 2011 through and including the anticipated effective time of the Merger, and minus (v) certain fees and expenses incurred by Wesco in connection with the transaction (expressed on a per share basis). For Wesco shareholders who elect to receive their merger consideration in shares of Berkshire Class B common stock, the exchange ratio will be based on the average of the daily volume-weighted average prices per share of Berkshire Class B common stock for the period of 20 consecutive trading days ending on the Determination Date. Fractional shares of Berkshire Class B common stock will not be issued in the Merger; instead, cash will be paid in lieu of any fractional shares of Berkshire Class B common stock.

Because of the per share merger consideration formula in the Merger Agreement, the per share merger consideration will not be affected by losses incurred by Wesco's Wes-FIC insurance business, under its quota share retrocession agreement with Berkshire's National Indemnity Company subsidiary, as a result of recent catastrophic events such as the earthquake in New Zealand and the earthquake and tsunami in Japan.

Concurrently with the filing of this Amendment No. 4 to Schedule 13E-3, Wesco is filing with the SEC a definitive proxy statement on Schedule 14A (the Proxy Statement) pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), relating to a special meeting of the shareholders of Wesco, and Berkshire is filing with the SEC a prospectus (the Prospectus) and, together with the Proxy Statement, the Proxy Statement/Prospectus) under Rule 424(b)(3) of the Securities Act of 1933, as amended, in connection with the issuance of Berkshire Class B common stock in the Merger. At the special meeting, the shareholders of Wesco will consider and vote upon a proposal to adopt the Merger Agreement. The adoption of the Merger Agreement requires the affirmative vote of both: (i) the holders of a majority of the outstanding shares of Wesco

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common stock, and (ii) the holders of a majority of the outstanding shares of Wesco common stock excluding the shares owned by Berkshire and its affiliates and shares beneficially owned by Cascade Investments LLC (an investment entity owned by William H. Gates III, a Berkshire director), Robert E. Denham (a Wesco director and legal counsel to Berkshire) Peter D. Kaufman (a Wesco director) and Robert E. Sahm (a vice president of Wesco). A copy of the Proxy Statement/Prospectus is attached hereto as Exhibit (a)(1) and a copy of the Merger Agreement is attached as **Annex A** to the Proxy Statement/Prospectus.

The cross-references below are supplied pursuant to General Instruction G of Schedule 13E-3 and show the location in the Proxy Statement/Prospectus of the information required to be included in response to the Items of Schedule 13E-3. The information contained in the Proxy Statement/Prospectus, including all annexes thereto, is expressly incorporated herein by reference. Capitalized terms used but not defined in this Schedule shall have the meanings assigned to them in the Proxy Statement/Prospectus. The responses to each item in this Amendment No. 4 to Schedule 13E-3 are qualified in their entirety by the information contained in the Proxy Statement/Prospectus, including all annexes thereto.

The information contained in this Amendment No. 4 to Schedule 13E-3 and the Proxy Statement/Prospectus concerning Wesco was supplied by Wesco, and none of the other filing persons take responsibility for the accuracy of such information.

Item 1. Summary Term Sheet.

The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS

Item 2. Subject Company Information.

- (a) Name and Address. The subject company's name and the address and telephone number of its principal executive offices are as follows:

Wesco Financial Corporation

301 East Colorado Boulevard

Suite 300

Pasadena, California 91101-1901

(626) 585-6700

- (b) Securities. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:

THE SPECIAL MEETING OF WESCO SHAREHOLDERS Record Date; Voting

- (c) Trading Market and Price. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

IMPORTANT INFORMATION REGARDING WESCO Market Price of Wesco Common Stock and Dividend Information

- (d) Dividends. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

THE MERGER AGREEMENT Conduct of Business Pending the Merger

IMPORTANT INFORMATION REGARDING WESCO Market Price of Wesco Common Stock and Dividend Information

ANNEX A AGREEMENT AND PLAN OF MERGER

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- (e) Prior Public Offerings. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:

IMPORTANT INFORMATION REGARDING WESCO Transactions in Wesco Common Stock

- (f) Prior Stock Purchases. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:

IMPORTANT INFORMATION REGARDING WESCO Transactions in Wesco Common Stock

Item 3. Identity and Background of Filing Person.

- (a) Name and Address. Wesco Financial Corporation is the subject company. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

IMPORTANT INFORMATION REGARDING WESCO Description of the Business of Wesco

IMPORTANT INFORMATION REGARDING WESCO Directors and Executive Officers of Wesco

IMPORTANT INFORMATION REGARDING BERKSHIRE, MERGER SUB AND THE BERKSHIRE FILING PERSONS Certain Information Regarding Berkshire, Merger Sub and the Berkshire Filing Persons

- (b) Business and Background of Entities. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

IMPORTANT INFORMATION REGARDING WESCO Description of the Business of Wesco

IMPORTANT INFORMATION REGARDING WESCO Directors and Executive Officers of Wesco

IMPORTANT INFORMATION REGARDING BERKSHIRE, MERGER SUB AND THE BERKSHIRE FILING PERSONS Description of the Business of Berkshire and Merger Sub

IMPORTANT INFORMATION REGARDING BERKSHIRE, MERGER SUB AND THE BERKSHIRE FILING PERSONS Certain Information Regarding Berkshire, Merger Sub and the Berkshire Filing Persons

- (c) Business and Background of Natural Persons. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

IMPORTANT INFORMATION REGARDING WESCO Directors and Executive Officers of Wesco

IMPORTANT INFORMATION REGARDING BERKSHIRE, MERGER SUB AND THE BERKSHIRE FILING PERSONS Certain Information Regarding Berkshire, Merger Sub and the Berkshire Filing Persons

Item 4. Terms of the Transaction.

- (a)(2) Material Terms. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

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QUESTIONS AND ANSWERS

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger

THE SPECIAL MEETING OF WESCO SHAREHOLDERS Required Vote

THE MERGER AGREEMENT

ACCOUNTING TREATMENT

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

COMPARATIVE RIGHTS OF SHAREHOLDERS

ANNEX A AGREEMENT AND PLAN OF MERGER

- (c) Different Terms. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SPECIAL FACTORS Interests of Wesco Directors and Executive Officers in the Merger

THE MERGER AGREEMENT Merger Consideration

THE MERGER AGREEMENT Shareholder Elections

THE MERGER AGREEMENT Payment of the Merger Consideration

THE MERGER AGREEMENT Voting Agreement

ANNEX A AGREEMENT AND PLAN OF MERGER

- (d) Appraisal Rights. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Appraisal Rights

QUESTIONS AND ANSWERS

SPECIAL FACTORS Appraisal Rights

COMPARATIVE RIGHTS OF SHAREHOLDERS

ANNEX C SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW

- (e) Provisions For Unaffiliated Security Holders. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:

SPECIAL FACTORS Provisions for Unaffiliated Shareholders

- (f) Eligibility for Listing or Trading. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET NYSE Listing of Berkshire Class B Common Stock

QUESTIONS AND ANSWERS

SPECIAL FACTORS NYSE Listing of Berkshire Class B Common Stock

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

- (a) Transactions. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET Interests of Wesco Directors and Executive Officers in the Merger

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SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Interests of Wesco Directors and Executive Officers in the Merger

- (b)-(c) Significant Corporate Events; Negotiations or Contacts. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET The Merger

QUESTIONS AND ANSWERS

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger

SPECIAL FACTORS Purpose and Reasons for the Merger for Berkshire, Merger Sub and the Berkshire Filing Persons

SPECIAL FACTORS Position of Berkshire, Merger Sub and the Berkshire Filing Persons as to the Fairness of the Merger

SPECIAL FACTORS Effects of the Merger

SPECIAL FACTORS Interests of Wesco Directors and Executive Officers in the Merger THE MERGER AGREEMENT

ANNEX A AGREEMENT AND PLAN OF MERGER

- (e) Agreements Involving the Subject Company's Securities. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger

SPECIAL FACTORS Effects of the Merger

THE SPECIAL MEETING OF WESCO SHAREHOLDERS Recommendation of the Wesco Board of Directors

THE MERGER AGREEMENT Voting Agreement

IMPORTANT INFORMATION REGARDING WESCO Transactions in Wesco Common Stock

ANNEX A AGREEMENT AND PLAN OF MERGER

Item 6. Purposes of the Transaction and Plans or Proposals.

- (b) Use of Securities Acquired. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS

SPECIAL FACTORS Effects of the Merger

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SPECIAL FACTORS Plans for Wesco After the Merger
 SPECIAL FACTORS Delisting and Deregistration of Wesco Common Stock
 THE MERGER AGREEMENT Delisting of Wesco Common Stock
 ANNEX A AGREEMENT AND PLAN OF MERGER

- (c)(1)-(8) Plans. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
 QUESTIONS AND ANSWERS
 SPECIAL FACTORS Background of the Merger
 SPECIAL FACTORS Effects of the Merger
 SPECIAL FACTORS Plans for Wesco After the Merger
 SPECIAL FACTORS Delisting and Deregistration of Wesco Common Stock
 THE MERGER AGREEMENT
 IMPORTANT INFORMATION REGARDING WESCO Market Price of Wesco Common Stock and Dividend Information
 ANNEX A AGREEMENT AND PLAN OF MERGER

Item 7. Purposes, Alternatives, Reasons and Effects.

- (a) Purposes. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
 SPECIAL FACTORS Background of the Merger
 SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger
 SPECIAL FACTORS Purpose and Reasons for the Merger for Berkshire, Merger Sub and the Berkshire Filings Persons
 SPECIAL FACTORS Position of Berkshire, Merger Sub and the Berkshire Filings Persons as to the Fairness of the Merger
 SPECIAL FACTORS Effects of the Merger
 SPECIAL FACTORS Plans for Wesco After the Merger

- (b) Alternatives. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SPECIAL FACTORS Background of the Merger
 SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger

- (c) Reasons. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

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SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger

SPECIAL FACTORS Opinion of Financial Advisor to Special Committee

SPECIAL FACTORS Purpose and Reasons for the Merger for Berkshire, Merger Sub and the Berkshire Filing Persons

SPECIAL FACTORS Effects of the Merger

SPECIAL FACTORS Plans for Wesco After the Merger

ANNEX B OPINION OF GREENHILL & CO., LLC

- (d) Effects. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger

SPECIAL FACTORS Effects of the Merger

SPECIAL FACTORS Plans for Wesco After the Merger

SPECIAL FACTORS Interests of Wesco Directors and Executive Officers in the Merger

SPECIAL FACTORS Appraisal Rights

SPECIAL FACTORS NYSE Listing of Berkshire Class B Common Stock

SPECIAL FACTORS Delisting and Deregistration of Wesco Common Stock

SPECIAL FACTORS Estimated Fees and Expenses of the Merger

THE MERGER AGREEMENT

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

ANNEX A AGREEMENT AND PLAN OF MERGER

ANNEX C SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW

Item 8. Fairness of the Transaction.

- (a) Fairness. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger

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SPECIAL FACTORS Position of Berkshire, Merger Sub and the Berkshire Filing Persons as to the Fairness of the Merger
ANNEX B OPINION OF GREENHILL & CO., LLC

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- (b) Factors Considered in Determining Fairness. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
- SUMMARY TERM SHEET
 - QUESTIONS AND ANSWERS
 - SPECIAL FACTORS Background of the Merger
 - SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger
 - SPECIAL FACTORS Opinion of Financial Advisor to Special Committee
 - SPECIAL FACTORS Position of Berkshire, Merger Sub and the Berkshire Filing Persons as to the Fairness of the Merger
 - ANNEX B OPINION OF GREENHILL & CO., LLC
- The presentations dated November 10, 2010, November 29, 2010, December 16, 2010, December 20, 2010, January 4, 2011 and February 4, 2011, each prepared by Greenhill & Co., LLC for the board of directors or the special committee of Wesco are attached hereto as Exhibits (c)(2), (c)(3), (c)(4), (c)(5), (c)(6) and (c)(7) and are incorporated herein by reference.
- The appraisal reports dated December 10, 2010, each prepared by Cushman & Wakefield Western, Inc. for the special committee of Wesco are attached hereto as Exhibits (c)(8), (c)(9), (c)(10) and (c)(11) and are incorporated herein by reference.
- (c) Approval of Security Holders. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
- SUMMARY TERM SHEET
 - QUESTIONS AND ANSWERS
 - THE SPECIAL MEETING OF WESCO SHAREHOLDERS Recommendation of the Wesco Board of Directors
 - THE SPECIAL MEETING OF WESCO SHAREHOLDERS Required Vote
 - THE SPECIAL MEETING OF WESCO SHAREHOLDERS Record Date; Voting
 - THE SPECIAL MEETING OF WESCO SHAREHOLDERS Quorum
 - THE SPECIAL MEETING OF WESCO SHAREHOLDERS Abstentions and Broker Non-Votes
 - THE SPECIAL MEETING OF WESCO SHAREHOLDERS Voting at the Special Meeting
 - THE MERGER AGREEMENT Conditions to the Merger
 - ANNEX A AGREEMENT AND PLAN OF MERGER
- (d) Unaffiliated Representative. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
- SUMMARY TERM SHEET Recommendation of the Wesco's Special Committee and the Wesco Board of Directors
 - SUMMARY TERM SHEET Opinion of Financial Advisor to Special Committee
-
- SPECIAL FACTORS Background of the Merger
-
- SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger

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SPECIAL FACTORS Opinion of Financial Advisor to Special Committee
ANNEX B OPINION OF GREENHILL & CO., LLC

- (e) Approval of Directors. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
- SUMMARY TERM SHEET Recommendation of Wesco's Special Committee and the Wesco Board
- SPECIAL FACTORS Background of the Merger
- SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger
- THE SPECIAL MEETING OF WESCO SHAREHOLDERS Recommendation of the Wesco Board of Directors
- THE MERGER AGREEMENT No Change in Recommendation
- (f) Other Offers. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
- SPECIAL FACTORS Background of the Merger
- SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger
- SPECIAL FACTORS Position of Berkshire, Merger Sub and the Berkshire Filing Persons as to the Fairness of the Merger

Item 9. Reports, Opinions, Appraisals and Negotiations.

- (a)-(b) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:
- SUMMARY TERM SHEET
- SPECIAL FACTORS Background of the Merger
- SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger
- SPECIAL FACTORS Opinion of Financial Advisor to Special Committee
- THE MERGER AGREEMENT Representations and Warranties
- ANNEX A AGREEMENT AND PLAN OF MERGER
- ANNEX B OPINION OF GREENHILL & CO., LLC
- The presentations dated November 10, 2010, November 29, 2010, December 16, 2010, December 20, 2010, January 4, 2011 and February 4, 2011, each prepared by Greenhill & Co., LLC for the board of directors or the special committee of Wesco are attached hereto as Exhibits (c)(2), (c)(3), (c)(4), (c)(5), (c)(6) and (c)(7) and are incorporated herein by reference.
- The appraisal reports dated December 10, 2010, each prepared by Cushman & Wakefield Western, Inc. for the special committee of Wesco are attached hereto as exhibits (c)(8), (c)(9), (c)(10) and (c)(11) and are incorporated herein by reference.
- (c) Availability of Documents. The information set forth in the Proxy Statement/Prospectus under the following caption is incorporated herein by reference:
- WHERE TO FIND MORE INFORMATION

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The reports, opinions or appraisal referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of Wesco Financial Corporation located at 301 East Colorado Boulevard, Suite 300, Pasadena, California, 91101-1901, during regular business hours by any interested holder of Wesco Financial Corporation common stock or any representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration.

- (a)-(d) Source of Funds; Conditions; Expenses; Borrowed Funds. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Financing of the Merger

SPECIAL FACTORS Estimated Fees and Expenses of the Merger

THE MERGER AGREEMENT Termination of the Merger Agreement

ANNEX A AGREEMENT AND PLAN OF MERGER

Item 11. Interest in Securities of the Subject Company.

- (a) Securities Ownership. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

IMPORTANT INFORMATION REGARDING WESCO Transactions in Wesco Common Stock

IMPORTANT INFORMATION REGARDING WESCO Ownership of Wesco Common Stock by Certain Beneficial Owners, Directors and Officers

- (b) Securities Transactions. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

IMPORTANT INFORMATION REGARDING WESCO Transactions in Wesco Common Stock

Item 12. The Solicitation or Recommendation.

- (d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger

SPECIAL FACTORS Purpose and Reasons for the Merger for Berkshire, Merger Sub and the Berkshire Filing Persons

THE SPECIAL MEETING OF WESCO SHAREHOLDERS Recommendation of the Wesco Board of Directors

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THE MERGER AGREEMENT Voting Agreement

THE MERGER AGREEMENT No Change in Recommendation

ANNEX A AGREEMENT AND PLAN OF MERGER

- (e) Recommendation of Others. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

QUESTIONS AND ANSWERS

SPECIAL FACTORS Background of the Merger

SPECIAL FACTORS Recommendation of the Special Committee and Wesco Board of Directors; Purpose and Reasons for the Merger; Fairness of the Merger

SPECIAL FACTORS Purpose and Reasons for the Merger for Berkshire, Merger Sub and the Berkshire Filing Persons

SPECIAL FACTORS Position of Berkshire, Merger Sub and the Berkshire Filing Persons as to the Fairness of the Merger

THE SPECIAL MEETING OF WESCO SHAREHOLDERS Recommendation of the Wesco Board of Directors

THE MERGER AGREEMENT Voting Agreement

THE MERGER AGREEMENT No Change in Recommendation

ANNEX A AGREEMENT AND PLAN OF MERGER

Item 13. Financial Statements.

- (a) Financial Information. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF WESCO

IMPORTANT INFORMATION REGARDING WESCO Book Value Per Share

WHERE TO FIND MORE INFORMATION

- (b) Pro Forma Information. Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used.

- (a) Solicitations or Recommendations. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

QUESTIONS AND ANSWERS

SPECIAL FACTORS Estimated Fees and Expenses of the Merger

THE SPECIAL MEETING OF WESCO SHAREHOLDERS Solicitation of Proxies

- (b) Employees and Corporate Assets. The information set forth in the Proxy Statement/Prospectus under the following captions is incorporated herein by reference:

QUESTIONS AND ANSWERS

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THE SPECIAL MEETING OF WESCO SHAREHOLDERS Solicitation of Proxies

Item 15. Additional Information.

- (b) Other Material Information. The entirety of the Proxy Statement/Prospectus, including all Annexes thereto, is incorporated herein by reference.

Item 16. Exhibits.

- (a)(1) Definitive Proxy Statement of Wesco Financial Corporation, incorporated by reference to the Schedule 14A filed with the Securities and Exchange Commission on May 18, 2011; Prospectus of Berkshire Hathaway Inc., incorporated by reference to the prospectus filed under Rule 424(b)(3) of the Securities Act of 1933, as amended, filed with the Securities and Exchange Commission on May 18, 2011 (the Proxy Statement/Prospectus).
- (a)(2)(i) Form of Letter to Shareholders, incorporated herein by reference to the Proxy Statement/Prospectus.
- (a)(2)(ii) Notice of Special Meeting of Shareholders, incorporated herein by reference to the Proxy Statement/Prospectus.
- (a)(2)(iii) Form of Election, incorporated herein by reference to the Proxy Statement/Prospectus.
- (a)(2)(iv) Form of Wesco Proxy Card, incorporated herein by reference to the Proxy Statement/Prospectus.
- (a)(3) Press Release issued by Wesco Financial Corporation, dated September 1, 2010, incorporated by reference to the Current Report on Form 8-K filed by Wesco Financial Corporation with the Securities and Exchange Commission on September 2, 2010.
- (a)(4) Press Release issued by Wesco Financial Corporation and Berkshire Hathaway Inc., dated October 7, 2010, incorporated by reference to the Schedule 13E-3 filed by the Filing Persons with Securities and Exchange Commission on April 18, 2011.
- (a)(5) Press Release issued by Wesco Financial Corporation and Berkshire Hathaway Inc., dated February 7, 2011, incorporated by reference to the Current Report on Form 8-K filed by Wesco Financial Corporation with the Securities and Exchange Commission on February 7, 2011.
- (b) Not applicable.
- (c)(1) Opinion of Greenhill & Co., LLC, incorporated herein by reference to Annex B of the Proxy Statement/Prospectus.
- (c)(2) Presentation Materials, dated November 10, 2010, provided to the Special Committee of the Board of Directors of Wesco Financial Corporation by Greenhill & Co., LLC, incorporated by reference to the Schedule 13E-3 filed by the Filing Persons with the Securities and Exchange Commission on March 7, 2011.
- (c)(3) Presentation Materials, dated November 29, 2010, provided to the Special Committee of the Board of Directors of Wesco Financial Corporation by Greenhill & Co., LLC, incorporated by reference to the Schedule 13E-3 filed by the Filing Persons with the Securities and Exchange Commission on March 7, 2011.

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- (c)(4) Presentation Materials, dated December 16, 2010, provided to the Special Committee of the Board of Directors of Wesco Financial Corporation by Greenhill & Co., LLC, incorporated by reference to the Schedule 13E-3 filed by the Filing Persons with the Securities and Exchange Commission on March 7, 2011.
- (c)(5) Presentation Materials, dated December 20, 2010, provided to the Special Committee of the Board of Directors of Wesco Financial Corporation by Greenhill & Co., LLC, incorporated by reference to the Schedule 13E-3 filed by the Filing Persons with the Securities and Exchange Commission on March 7, 2011.
- (c)(6) Presentation Materials, dated January 4, 2011, provided to the Special Committee of the Board of Directors of Wesco Financial Corporation by Greenhill & Co., LLC, incorporated by reference to the Schedule 13E-3 filed by the Filing Persons with the Securities and Exchange Commission on March 7, 2011.
- (c)(7) Presentation Materials, dated February 4, 2011, provided to the Board of Directors and the Special Committee of the Board of Directors of Wesco Financial Corporation by Greenhill & Co., LLC, incorporated by reference to the Schedule 13E-3 filed by the Filing Persons with the Securities and Exchange Commission on May 11, 2011.
- (c)(8) Appraisal of Real Property, dated as of December 10, 2010, for the property described as The Montana Phase I, 345 East Colorado Boulevard, Pasadena, Los Angeles County, CA 91101, prepared by Cushman & Wakefield Western, Inc., incorporated by reference to the Schedule 13E-3 filed by the Filing Persons with the Securities and Exchange Commission on April 18, 2011.
- (c)(9) Appraisal of Real Property, dated as of December 10, 2010, for the property described as The Montana II, 380 Union Street, Pasadena, Los Angeles County, CA 91101, prepared by Cushman & Wakefield Western, Inc., incorporated by reference to the Schedule 13E-3 filed by the Filing Persons with the Securities and Exchange Commission on April 18, 2011.
- (c)(10) Appraisal of Real Property, dated as of December 10, 2010, for the property described as Upland Town & Country Center, 152-158 W. Foothill Boulevard, Upland, San Bernardino County, CA 91786, prepared by Cushman & Wakefield Western, Inc., incorporated by reference to the Schedule 13E-3 filed by the Filing Persons with the Securities and Exchange Commission on April 18, 2011.
- (c)(11) Appraisal of Real Property, as of December 10, 2010, for the property described as 301 Colorado, 301 E. Colorado Boulevard, Pasadena, Los Angeles County, CA 91101, prepared by Cushman & Wakefield Western, Inc., incorporated by reference to the Schedule 13E-3 filed by the Filing Persons with the Securities and Exchange Commission on April 18, 2011.
- (d)(1) Agreement and Plan of Merger, dated as of February 4, 2011, by and among Berkshire Hathaway Inc., Montana Acquisitions, LLC, and Wesco Financial Corporation, incorporated herein by reference to Annex A-1 of the Proxy Statement/Prospectus.
- (d)(2) Amendment to Agreement and Plan of Merger, dated as of April 15, 2011, by and among Berkshire Hathaway Inc., Montana Acquisitions, LLC and Wesco Financial Corporation, incorporated herein by reference to Annex A-2 of the Proxy Statement/Prospectus.
- (f) Section 262 of the Delaware General Corporation Law, incorporated herein by reference to Annex C of the Proxy Statement/Prospectus.
- (g) Not applicable.

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SIGNATURES

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

WESCO FINANCIAL CORPORATION

Date: May 18, 2011

By: /s/ Jeffrey L. Jacobson
Name: Jeffrey L. Jacobson
Title: Vice President and Chief Financial Officer

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

MONTANA ACQUISITIONS, LLC

Date: May 18, 2011

By: /s/ Marc D. Hamburg
Name: Marc D. Hamburg
Title: Vice President

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

BERKSHIRE HATHAWAY INC.

Date: May 18, 2011

By: /s/ Marc D. Hamburg
Name: Marc D. Hamburg
Title: Senior Vice President and Chief Financial Officer

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

OBH LLC

Date: May 18, 2011

By: /s/ Marc D. Hamburg
Name: Marc D. Hamburg
Title: Vice President

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

BLUE CHIP STAMPS

Date: May 18, 2011

By: /s/ Jeffrey L. Jacobson
Name: Jeffrey L. Jacobson
Title: Vice President and Chief Financial Officer

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

WARREN E. BUFFETT

Date: May 18, 2011

By: /s/ Warren Buffett

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