

MITSUBISHI UFJ FINANCIAL GROUP INC

Form F-4/A

April 10, 2007

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As filed with the Securities and Exchange Commission on April 10, 2007

Registration No. 333-138106

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

KABUSHIKI KAISHA MITSUBISHI UFJ FINANCIAL GROUP

(Exact name of registrant as specified in its charter)

MITSUBISHI UFJ FINANCIAL GROUP, INC.

(Translation of registrant name into English)

Japan (State or other jurisdiction of incorporation or organization)	6029 (Primary Standard Industrial Classification Code Number)	Not Applicable (I.R.S. Employer Identification Number)
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7-1, Marunouchi 2-chome
Chiyoda-ku, Tokyo 100-8330

Japan
+81-3-3240-8111

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

Robert E. Hand, Esq.

General Counsel

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Mitsubishi UFJ Financial Group, Inc., Corporate Governance Division for the United States

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price	Amount of registration fee ⁽⁴⁾
Common stock, no par value ⁽¹⁾	US\$ 320,574,612 ⁽²⁾⁽³⁾	US\$ 37,732 ⁽²⁾⁽³⁾

- (1) American depositary receipts evidencing American depositary shares issuable upon deposit of the shares of common stock registered under this registration statement are registered under a separate registration statement on Form F-6 (Registration No. 333-13338).
- (2) Calculated based on the minimum number of shares of common stock that the registrant currently expects to allocate to Mitsubishi UFJ Securities Co., Ltd. shareholders resident in the United States in connection with the share exchange described in this registration statement. The shares to be allocated in connection with the share exchange outside the United States are not registered under this registration statement. Additional information on the shares to be registered, including the maximum number of shares of common stock that the registrant expects to allocate to Mitsubishi UFJ Securities shareholders resident in the United States, will be included in subsequent amendments to this registration statement after Mitsubishi UFJ Securities' register of shareholders as of March 31, 2007 becomes available.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(1) and Rule 457(c) of the Securities Act, based on the average of the high and low trading prices of Mitsubishi UFJ Securities common stock on the Tokyo Stock Exchange on October 18, 2006 after conversion into U.S. dollars based on the noon buying rate for cable transfers in Japanese yen as certified for customs purposes by the Federal Reserve Bank of New York as in effect on such date.
- (4) Previously paid.

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.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Prospectus

Subject to Completion Dated April 10, 2007

Offer to Exchange

Shares of Common Stock of

MITSUBISHI UFJ SECURITIES CO., LTD.

for Shares of Common Stock of

MITSUBISHI UFJ FINANCIAL GROUP, INC.

The boards of directors of Mitsubishi UFJ Financial Group, Inc., or MUFG, and Mitsubishi UFJ Securities Co., Ltd. have agreed to a statutory share exchange under the Company Law of Japan pursuant to which shareholders of Mitsubishi UFJ Securities will become shareholders of MUFG and Mitsubishi UFJ Securities will become a wholly owned subsidiary of MUFG. This share exchange is referred to as the share exchange in this prospectus. As of September 30, 2006, MUFG held Mitsubishi UFJ Securities common stock representing 62.78% of the voting rights. On March 28, 2007, MUFG and Mitsubishi UFJ Securities entered into the share exchange agreement setting forth the share exchange ratio and other terms of the share exchange. The share exchange ratio has been set at 1.02 shares of MUFG common stock for each share of Mitsubishi UFJ Securities common stock if the share exchange becomes effective after the 1,000-to-one stock split MUFG announced in January 2007 takes effect, or at 0.00102 shares of MUFG common stock for each share of Mitsubishi UFJ Securities common stock if the share exchange becomes effective prior to such stock split. This ratio will not be adjusted to reflect future changes in the market values of MUFG and Mitsubishi UFJ Securities common stock. Under the current schedule, the share exchange, if approved, is expected to be completed on or around September 30, 2007, and the stock split, if approved, is expected to take effect on the same day immediately prior to the effectiveness of the share exchange.

Based on the number of shares of Mitsubishi UFJ Securities capital stock issued as of September 30, 2006, MUFG expects to allocate an aggregate of 287,076,115 shares of its common stock if the allocation of shares occurs after the stock split takes effect, or an aggregate of 287,076 shares of its common stock if the allocation of shares takes place prior to such stock split, in either case representing approximately 2.7% of MUFG's issued shares as of September 30, 2006, to shareholders of Mitsubishi UFJ Securities in connection with the share exchange.

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MUFG shares that will be used in the share exchange are currently expected to consist of treasury stock held by MUFG.

The shareholders meeting of Mitsubishi UFJ Securities, at which the shareholders of Mitsubishi UFJ Securities will vote on the terms of the share exchange agreement, is currently scheduled to be held on June 28, 2007 at Mitsubishi UFJ Securities' principal office in Tokyo, Japan. Shareholders of record of Mitsubishi UFJ Securities as of March 31, 2007 will be entitled to vote at that shareholders meeting. To attend and vote at the shareholders meeting, shareholders of Mitsubishi UFJ Securities must follow the procedures outlined in the convocation notice and the mail-in voting cards that Mitsubishi UFJ Securities will distribute to the shareholders of record.

The share exchange can only be completed if the terms of the share exchange agreement are approved by shareholders of Mitsubishi UFJ Securities and several other conditions are satisfied. The additional conditions and other terms of the share exchange are more fully described in this prospectus. For a discussion of these conditions, please see "The Share Exchange Conditions to the Share Exchange."

This prospectus has been prepared for shareholders of Mitsubishi UFJ Securities resident in the United States to provide them with detailed information in connection with the share exchange. It also provides important information about the shares of MUFG common stock to be allocated to Mitsubishi UFJ Securities shareholders in connection with the share exchange. You are encouraged to read this prospectus in its entirety.

Shares of MUFG common stock are traded in Japanese yen on the Tokyo Stock Exchange under the code number 8306. On April 5, 2007, the last reported sale price of shares of MUFG common stock on the Tokyo Stock Exchange was ¥1,360,000 per share. MUFG's common stock is also listed on the Osaka Securities Exchange and the Nagoya Stock Exchange in Japan. ADSs, each currently representing one-thousandth of a share of common stock of MUFG, are listed on the New York Stock Exchange, or NYSE, under the symbol "MTU". On April 5, 2007, the last reported sale price of the ADSs on the NYSE was \$11.56 per ADS.

MUFG is not asking for a proxy, and you may not send a proxy to MUFG.

You should carefully consider the risk factors beginning on page 12 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2007.

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REFERENCES TO ADDITIONAL INFORMATION

This prospectus is part of a registration statement on Form F-4, which includes additional business and financial information about MUFG and Mitsubishi UFJ Securities that is not included in or delivered with this prospectus. This information is available to you without charge upon written or oral request. If you would like to receive any of the additional information, please contact MUFG at the following address or telephone number: 7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8330, Japan, Attention: Investor Relations Office, telephone: +81-3-3240-6608. **IN ORDER TO OBTAIN TIMELY DELIVERY, YOU MUST REQUEST THE INFORMATION NO LATER THAN JUNE 21, 2007, WHICH IS FIVE BUSINESS DAYS BEFORE YOU MUST MAKE A DECISION REGARDING THE SHARE EXCHANGE.**

For additional information about MUFG and Mitsubishi UFJ Securities, please see [Where You Can Obtain More Information](#).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

As used in this prospectus, references to MUFG and Mitsubishi UFJ Securities are to Mitsubishi UFJ Financial Group, Inc. and to Mitsubishi UFJ Securities Co., Ltd., respectively, as well as to MUFG and Mitsubishi UFJ Securities and their respective consolidated subsidiaries, as the context requires. Unless the context otherwise requires, references to the share exchange are to the proposed share exchange, pursuant to which shareholders of Mitsubishi UFJ Securities, other than MUFG, will receive shares of MUFG common stock in exchange for their shares of Mitsubishi UFJ Securities common stock. The terms of the share exchange are set out in the share exchange agreement dated March 28, 2007 between MUFG and Mitsubishi UFJ Securities. As the context requires, references to we, our and us are to the combined business and operations of MUFG and its consolidated subsidiaries as well as MUFG.

As used in this prospectus, dollar or \$ means the lawful currency of the United States of America, and Yen or ¥ means the lawful currency of Japan.

As used in this prospectus, U.S. GAAP means accounting principles generally accepted in the United States, and Japanese GAAP means accounting principles generally accepted in Japan. The consolidated financial information of MUFG incorporated by reference into this prospectus has been presented in accordance with U.S. GAAP, except for the risk-weighted capital ratios, the business segment financial information and some other specifically identified information, which are prepared in accordance with Japanese banking regulations or Japanese GAAP. Unless otherwise stated or the context otherwise requires, all amounts in the financial statements contained in this prospectus are expressed in Japanese yen.

Unless otherwise specified, all historical financial and other disclosure contained in this prospectus has been prepared without giving effect to the proposed 1,000-to-one stock split of MUFG and the proposed adoption of a unit share system by MUFG. If the proposed stock split and adoption of a unit share system is approved by the shareholders of MUFG, such proposed transactions will become effective on or about September 30, 2007 immediately prior to the effectiveness of the share exchange, and as a result, shareholders of Mitsubishi UFJ Securities, other than MUFG, will receive shares after the proposed stock split and adoption of unit share system become effective. For additional information about the stock split and the unit share system, please see [Questions and Answers About the Share Exchange](#) Q. How will trading in shares of Mitsubishi UFJ Securities common stock be affected in connection with the completion of the share exchange? .

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QUESTIONS AND ANSWERS ABOUT THE SHARE EXCHANGE

Q. What are MUFG and Mitsubishi UFJ Securities proposing?

A. MUFG, the parent company of Mitsubishi UFJ Securities, is proposing to acquire the minority equity interest in Mitsubishi UFJ Securities by exchanging all outstanding shares of Mitsubishi UFJ Securities common stock not already held by MUFG for shares of MUFG common stock. As of September 30, 2006, MUFG held Mitsubishi UFJ Securities common stock representing 62.78% of the voting rights. As a result of the share exchange, holders of Mitsubishi UFJ Securities common stock will become holders of MUFG's common stock and Mitsubishi UFJ Securities will become a wholly owned subsidiary of MUFG. On March 28, 2007, MUFG and Mitsubishi UFJ Securities entered into the share exchange agreement setting forth the final terms of the share exchange.

Q. Why are MUFG and Mitsubishi UFJ Securities proposing the share exchange?

A. MUFG has been actively pursuing its integrated group strategy, which positions retail, corporate and trust assets (asset management and asset administration) as its three core business areas. As part of this strategy, MUFG's bank, trust bank and securities company subsidiaries are being integrated as a unified group to deliver high-quality financial products and services and to compete more effectively with other major financial services providers.

MUFG and Mitsubishi UFJ Securities believe the market for financial services in Japan is changing rapidly. Deregulation of the financial markets, particularly the lifting of restrictions on cross-selling of financial products by banks, securities companies and other financial institutions, is an important factor in these changes. MUFG and Mitsubishi UFJ Securities also believe that Japanese consumers are increasingly shifting assets from ordinary savings accounts into other types of investments, including investment trusts. In this environment, MUFG and Mitsubishi UFJ Securities have concluded that completion of the share exchange will:

- strengthen business cooperation between Mitsubishi UFJ Securities and MUFG and its other subsidiaries and affiliates,
- allow MUFG and its subsidiaries and affiliates to compete more effectively and take advantage of the opportunities presented by deregulation, and
- facilitate the adoption of a unified compliance and governance structure to ensure compliance with relevant laws and regulations and protect the interests of investors.

Q. What will Mitsubishi UFJ Securities shareholders receive in the share exchange?

A. Holders of Mitsubishi UFJ Securities common stock as of the record date for the share exchange, other than MUFG, will receive 1.02 shares of MUFG common stock for each share of Mitsubishi UFJ Securities common stock if the share exchange becomes effective after the 1,000-to-one stock split MUFG announced in January 2007 takes effect, or 0.00102 shares of MUFG common stock for each share of Mitsubishi UFJ Securities common stock if the share exchange becomes effective prior to such stock split.

Q. Does the board of directors of Mitsubishi UFJ Securities recommend the share exchange?

A. Yes. The board of directors of Mitsubishi UFJ Securities recommends that shareholders vote for the share exchange.

Q. How will fractional shares be treated in the share exchange?

- A. If any fractional shares of MUFG common stock would otherwise be allotted to holders of Mitsubishi UFJ Securities common stock in the share exchange, such fractional shares will not be issued to the respective

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shareholders, but instead the integral number of shares representing the aggregate of all such fractional shares (disregarding the fractional shares after such aggregation, if any) will be sold in the Japanese market and the net cash proceeds from the sale will be distributed to the former holders of Mitsubishi UFJ Securities shares on a proportionate basis in accordance with the respective fractions, but disregarding fractional yen amounts.

Q. When is the share exchange expected to be completed?

A. MUFG and Mitsubishi UFJ Securities expect to complete the share exchange on or around September 30, 2007.

Q. What are the required votes to approve the share exchange agreement at the shareholders meeting of Mitsubishi UFJ Securities?

A. At the shareholders meeting of Mitsubishi UFJ Securities, holders of record as of March 31, 2007 of issued shares of common stock are entitled to one vote per unit share (*tan-gen kabu*). The following shares, however, are not entitled to vote at the shareholders meeting of Mitsubishi UFJ Securities:

- treasury shares held by Mitsubishi UFJ Securities;
- shares held by entities in which Mitsubishi UFJ Securities and/or its subsidiaries hold 25% or more of the voting rights; and
- shares issued after the record date and shares that have come to constitute one or more unit shares after the record date.

The required quorum for a vote on the terms of the share exchange agreement at the shareholders meeting of Mitsubishi UFJ Securities is a majority of the aggregate of the above shares of common stock with voting rights at the shareholders meeting. In determining the required quorum for the shareholders meeting of Mitsubishi UFJ Securities, shares without voting rights are not counted. The affirmative vote of shareholders comprising two-thirds of the above common shares with voting rights represented at the shareholders meeting of Mitsubishi UFJ Securities is required to approve the terms of the share exchange agreement.

As of September 30, 2006, MUFG held 62.78% of the voting rights in Mitsubishi UFJ Securities common stock. MUFG intends to vote in favor of the share exchange at the shareholders meeting of Mitsubishi UFJ Securities.

Q. What materials am I receiving?

A. Mitsubishi UFJ Securities will distribute voting materials, including a mail-in voting card, to registered shareholders that will enable them to exercise their voting rights. For shareholders who are not resident in Japan and have a standing proxy or a custodian in Japan, Mitsubishi UFJ Securities will distribute voting materials to their standing proxies or custodians in Japan. Therefore, if you are a Mitsubishi UFJ Securities shareholder that is not resident in Japan and have a standing proxy or a custodian in Japan with respect to Mitsubishi UFJ Securities shares, you are encouraged to contact your standing proxy or custodian in Japan. If you are a Mitsubishi UFJ Securities shareholder that is not resident in Japan and have purchased Mitsubishi UFJ Securities shares through a securities broker located outside Japan, you are encouraged to ask your broker to obtain the voting materials from its standing proxy or custodian in Japan or to otherwise make proper arrangements.

Q. If I own Mitsubishi UFJ Securities shares, how do I vote at the shareholders meeting?

- A. Mitsubishi UFJ Securities currently uses the unit share (*tan-gen kabu*) system, where one unit consists of 1,000 shares of Mitsubishi UFJ Securities common stock. If you have one or more unit shares of Mitsubishi UFJ Securities common stock, you will have voting rights with respect to each unit share of common stock.

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You may exercise voting rights by attending the shareholders meeting in person or by having another shareholder who has voting rights attend the shareholders meeting as your attorney-in-fact, by the Internet or by arranging to return the mail-in voting card sent to the registered shareholders by Mitsubishi UFJ Securities. Completed mail-in voting cards must be received at least one day before the shareholders meeting. If you are a Mitsubishi UFJ Securities shareholder not resident in Japan, mail-in voting cards and related materials will be sent to your standing proxy or custodian in Japan, if you have one, who will then transmit those voting cards and related materials to you or take other actions according to the terms of the respective proxy or custodian agreements. If you are not residing in Japan, you are encouraged to contact your standing proxy or custodian in Japan or your securities broker through which you purchased the shares. A Mitsubishi UFJ Securities shareholder is also entitled to exercise voting rights through the Internet by accessing Mitsubishi UFJ Trust and Banking Corporation's website (<http://www.evoting.tr.mufg.jp>) and inputting an exercise code and password. Internet voting is available only in Japanese.

Q. What is the record date for voting at the shareholders meeting?

- A. The record date is March 31, 2007. Accordingly, holders of at least one unit share of Mitsubishi UFJ Securities common stock of record as of the record date are eligible to vote at the shareholders meeting to be held on June 28, 2007. Holders of shares issued after March 31, 2007, such as shares that may be issued after March 31, 2007 as a result of convertible or exchangeable securities (which were issued prior to March 31, 2007) being converted or exchanged, will not be entitled to vote at the shareholders meeting.

Q. How will shares represented at the shareholders meeting by mail-in voting cards be treated?

- A. The mail-in voting cards used for the shareholders meeting of Mitsubishi UFJ Securities will list the proposals to be voted on by shareholders at the shareholders meeting, including approval of the terms of the share exchange agreement. The mail-in voting cards will allow shareholders to indicate a for or against vote with respect to each proposal. In accordance with Japanese law and practice, Mitsubishi UFJ Securities intends to count towards the quorum requirements for its shareholders meeting any shares represented by voting cards that are returned to Mitsubishi UFJ Securities, including voting cards that do not indicate a vote for or against any of the proposals, and to count voting cards that do not indicate a vote for or against any proposal as having voted for approval of the proposals, including the terms of the share exchange agreement.

Q. May I change my vote after I submit my mail-in voting card?

- A. Yes. If you want to change your previously returned mail-in voting card, you must either attend the shareholders meeting personally or through another shareholder who has voting rights, whom you appoint as your attorney-in-fact, or resubmit your vote via the Internet. By attending the shareholders meeting in person or having another shareholder who has voting rights and whom you appoint as your attorney-in-fact attend the shareholders meeting on your behalf, or by resubmitting your vote via the Internet, you will automatically revoke your previously returned mail-in voting card. Your vote submitted via the Internet, however, will also be automatically revoked if you subsequently attend the shareholders meeting in person or through another shareholder who has voting rights and whom you have appointed as your attorney-in-fact.

Q. May I change my vote after I submit my vote via the Internet?

- A. Yes. If you want to change a vote previously submitted via the Internet, you must either attend the shareholders meeting personally or through another shareholder who has voting rights, whom you appoint as your attorney-in-fact, or resubmit your vote via the Internet. By attending the shareholders meeting in person or having another shareholder who has voting rights and whom you appoint as your attorney-in-fact attend the shareholders meeting on your behalf, or by resubmitting your vote via the Internet, you will automatically revoke your vote previously submitted via the Internet. If you submit more than one vote via the Internet, the last vote submitted will be counted.

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Q. If my shares are held in street name by my broker, will my broker vote them for me without instructions?

- A. Whether your broker will vote your shares without your instructions depends on the terms and conditions of the agreement entered into by you and your broker. Therefore, you are encouraged to contact your broker directly to confirm the applicable voting procedure.

Q. Do I have opposition rights?

- A. Under the Company Law of Japan, you are entitled to opposition rights in connection with the share exchange. Any Mitsubishi UFJ Securities shareholder (1) who notifies Mitsubishi UFJ Securities prior to the shareholders meeting of his or her intention to oppose the share exchange and votes against the approval of the terms of the share exchange agreement at the shareholders meeting, or (2) who does not have voting rights at the relevant shareholders meeting, including the shareholders who only have shares constituting less than one unit share, may demand, during the period starting 20 days and ending one day before the effective date of the share exchange, that Mitsubishi UFJ Securities purchase his or her shares of Mitsubishi UFJ Securities common stock at fair value. All Mitsubishi UFJ Securities shareholders seeking to exercise these opposition rights must also comply with the other relevant procedures set forth in the Company Law of Japan.

If you fall under category (1) referred to in the preceding paragraph and fail to provide such notice prior to the shareholders meeting or to vote against the approval of the terms of the share exchange agreement at the shareholders meeting, you will waive your right to demand that Mitsubishi UFJ Securities purchase your shares of common stock at fair value. If you fall under category (2) referred to in the preceding paragraph and are not entitled to vote at the shareholders meeting despite being a shareholder of Mitsubishi UFJ Securities, you are not required to vote against the approval of the terms of the share exchange agreement in order to assert the right to demand that Mitsubishi UFJ Securities purchase the shares that you hold at fair value.

Q. Should I send in my stock certificates now?

- A. No. If the terms of the share exchange agreement are approved at the shareholders meeting of Mitsubishi UFJ Securities, you, your standing proxy or custodian in Japan or your broker will, on your or your broker's behalf, receive a notice requesting that shareholders submit their share certificates representing Mitsubishi UFJ Securities stock during the period stated in the notice, which will end one day prior to the date of the share exchange. The notice will also include instructions on how to exchange your Mitsubishi UFJ Securities share certificates for MUFG share certificates. Please do not send your share certificates until you receive these instructions from Mitsubishi UFJ Securities, your standing proxy or custodian in Japan or your broker. In the event that the share certificates of Mitsubishi UFJ Securities are deposited with the Japan Securities Depository Center, Inc., such share certificates need not be actually submitted by each of the beneficial shareholders to Mitsubishi UFJ Securities.

Q. How will trading in shares of Mitsubishi UFJ Securities common stock be affected in connection with the completion of the share exchange?

- A. Under the current schedule and assuming the share exchange is approved, MUFG will become the sole holder of Mitsubishi UFJ Securities common stock, and all shares of Mitsubishi UFJ Securities will be delisted from the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange in Japan on or around September 25, 2007 (the final day of trading being September 21, 2007).

The shares of MUFG common stock to be allocated on the effective date of the share exchange are listed on the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange in Japan. The shares of MUFG common stock to be allocated on the effective date of the share exchange can be deposited for ADSs, which are traded on the New York Stock Exchange, or NYSE, in the United States.

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Each ADS currently represents one-thousandth of one share of MUFG's common stock. On January 31, 2007, MUFG announced a plan to conduct a stock split pursuant to which each share of its common stock will be split into 1,000 shares as of September 30, 2007, if approved by MUFG shareholders at its June 2007 shareholders meeting. In connection with this stock split, the ratio of the ADSs in relation to the underlying shares of MUFG common stock will be adjusted to one ADS to one share of MUFG common stock at an undetermined date.

Concurrently with the stock split, MUFG is planning to adopt a unit share system, subject to approval by its shareholders, whereby one unit of common stock will be comprised of 100 shares. Consequently, for all sales taking place following the stock split, it is planned that the 1,000 shares resulting from the split of each share of MUFG common stock will be sold in 100-share units. The board of directors of MUFG is scheduled to meet in late May 2007 to determine the specific details of the unit share system.

Subject to approval by MUFG shareholders at the June 2007 shareholders meeting, the stock split and the unit share system are expected to become effective on September 30, 2007 immediately prior to the effectiveness of the share exchange.

Q. Will I receive interim dividends from Mitsubishi UFJ Securities on shares of Mitsubishi UFJ Securities common stock for the first half of the fiscal year ending March 31, 2008?

A. No. Mitsubishi UFJ Securities has not adopted the interim dividend system and, accordingly, does not pay interim dividends.

Q. Will I receive interim dividends from MUFG on shares of MUFG common stock for the first half of the fiscal year ending March 31, 2008?

A. Yes. Under the current schedule and assuming the share exchange is approved, as of September 30, 2007, holders of Mitsubishi UFJ Securities common stock will become holders of MUFG common stock. Accordingly, holders of Mitsubishi UFJ Securities common stock as of September 30, 2007 will receive any interim dividends that MUFG may pay on shares of MUFG common stock for the first half of the fiscal year ending March 31, 2008.

Q. What are the Japanese tax consequences of the share exchange?

A. As long as non-resident shareholders of Mitsubishi UFJ Securities (as defined in "Taxation Japanese Taxation") receive only MUFG common stock in exchange for their shares of Mitsubishi UFJ Securities common stock in the share exchange, they will not recognize any gain for Japanese tax purposes. Furthermore, non-resident shareholders of Mitsubishi UFJ Securities generally will not recognize any gain for Japanese tax purposes, even if they receive cash in lieu of fractional shares of MUFG common stock which they become entitled to in the course of the share exchange. Please see "Taxation Japanese Taxation" for a more detailed description of Japanese taxation matters. Each non-Japanese holder should, however, obtain advice from its own tax advisors regarding its tax status in each jurisdiction.

Q. What are the material U.S. federal income tax consequences of the share exchange?

A. The material U.S. federal income tax consequences of the share exchange will be as follows:

- (a) The share exchange should constitute a reorganization for United States federal income tax purposes, and MUFG and Mitsubishi UFJ Securities should each be a party to such reorganization.

- (b) You should not recognize gain or loss upon your receipt of MUFG common stock in exchange for your Mitsubishi UFJ Securities common stock, except with respect to cash that you receive instead of fractional shares of MUFG common stock.

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- (c) The aggregate tax basis of the shares of MUFG common stock that you receive in exchange for your Mitsubishi UFJ Securities common stock in the share exchange, including fractional shares for which cash is ultimately received, should be the same as the aggregate tax basis of your Mitsubishi UFJ Securities common stock exchanged.
- (d) The holding period for shares of MUFG common stock that you receive in the share exchange should include the holding period of the Mitsubishi UFJ Securities common stock exchanged.
- (e) If you receive cash instead of a fractional share of MUFG common stock, you should recognize gain or loss equal to the difference, if any, between your tax basis in the fractional share (as described in (c) above) and the amount of cash received. Such gain or loss generally will constitute capital gain or loss.

Please see [Taxation Material U.S. Federal Income Tax Consequences](#) for a more detailed description of U.S. federal income tax matters.

Q. Whom can I call with questions?

A. If you have more questions about the share exchange, you should call:

Mr. Hitoshi Shimamura

Mitsubishi UFJ Financial Group, Inc.

7-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-8330

Japan

Telephone: +81-3-3240-6608

Mr. Hiroshi Kutose

Mitsubishi UFJ Securities Co., Ltd.

4-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-6317

Japan

Telephone: +81-3-6213-6584

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SUMMARY

This summary highlights selected information contained elsewhere in this prospectus and may not contain all of the information that is important to you. To understand the share exchange fully and for a more complete description of the legal terms of the share exchange, you should carefully read this entire prospectus.

The Companies

Mitsubishi UFJ Financial Group, Inc.

MUFG is one of the world's leading bank holding companies. MUFG is a holding company for The Bank of Tokyo-Mitsubishi UFJ, Ltd., or Bank of Tokyo Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking Corporation, and Mitsubishi UFJ Securities and other subsidiaries. MUFG provides a broad range of financial services, including commercial banking, investment banking, trust-banking and asset management services, to individuals and corporate customers through its subsidiaries and affiliated companies. MUFG on a consolidated basis had total assets of ¥186.2 trillion as of March 31, 2006 and ¥183.8 trillion as of September 30, 2006 and net income of ¥363.5 billion for the fiscal year ended March 31, 2006 and ¥279.9 billion for the six months ended September 30, 2006.

MUFG's address is:

Mitsubishi UFJ Financial Group, Inc.

7-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-8330

Japan

Telephone: +81-3-3240-8111

Mitsubishi UFJ Securities Co., Ltd.

Mitsubishi UFJ Securities was formed through the merger between Mitsubishi Securities Co., Ltd. and UFJ Tsubasa Securities Co., Ltd. on October 1, 2005. As of September 30, 2006, MUFG held Mitsubishi UFJ Securities common stock representing 62.78% of the voting rights. Mitsubishi UFJ Securities functions as the core of MUFG's securities and investment banking business, including underwriting and brokerage of securities, mergers and acquisitions, derivatives, corporate advisory and securitization operations. In addition to its own independent branches, Mitsubishi UFJ Securities serves individual customers with Bank of Tokyo-Mitsubishi UFJ and Mitsubishi UFJ Trust and Banking Corporation through MUFG Plazas. As of September 30, 2006, Mitsubishi UFJ Securities had 124 offices, including its head office and branches, of which 38 were part of MUFG Plazas.

Mitsubishi UFJ Securities address is:

Mitsubishi UFJ Securities Co., Ltd.

4-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-6317

Japan

Telephone: +81-3-6213-8500

The Share Exchange (Page 30)

The boards of directors of MUFG and Mitsubishi UFJ Securities have resolved to make Mitsubishi UFJ Securities a wholly owned subsidiary of MUFG through a statutory share exchange under the Company Law of Japan. On March 28, 2007, the MUFG and Mitsubishi UFJ Securities entered into a share exchange agreement setting forth the final terms of the share exchange.

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If the terms of the share exchange agreement are approved at the shareholders meeting of Mitsubishi UFJ Securities, which is currently scheduled to be held on June 28, 2007, and if the other conditions to completing the share exchange are satisfied, the share exchange is expected to be completed on or around September 30, 2007.

As of September 30, 2006, MUFG held Mitsubishi UFJ Securities common stock representing 62.78% of the voting rights. On the date the share exchange becomes effective, Mitsubishi UFJ Securities shareholders of record as of the date one day prior to the date of the share exchange, other than MUFG, will become entitled to receive shares of MUFG common stock in exchange for each share of Mitsubishi UFJ Securities common stock. The resulting number of shares of MUFG common stock to which Mitsubishi UFJ Securities shareholders are entitled will be recorded in MUFG's register of shareholders. The integral number of shares representing the aggregate of all fractional shares (disregarding the fractional shares after such aggregation, if any) will be sold through the Tokyo Stock Exchange, and the net cash proceeds from the sale will be distributed to the former holders of Mitsubishi UFJ Securities shares on a proportionate basis in accordance with the respective fractions, but disregarding fractional yen amounts.

Based on the closing prices of MUFG and Mitsubishi UFJ Securities common shares on the Tokyo Stock Exchange as of March 27, 2007, the last full trading day prior to the companies entering into and announcing the share exchange agreement, the aggregate value of the shares of MUFG common stock expected to be delivered in the share exchange was approximately ¥384.7 billion.

Reasons for the Share Exchange (Page 30)

MUFG has been actively pursuing its integrated group strategy, which positions retail, corporate and trust assets (asset management and asset administration) as its three core business areas. As part of this strategy, MUFG's bank, trust bank and securities company subsidiaries are being integrated as a unified group to deliver high-quality financial products and services and to compete more effectively with other major financial services providers.

MUFG and Mitsubishi UFJ Securities believe the market for financial services in Japan is changing rapidly. Deregulation of the financial markets, particularly the lifting of restrictions on cross-selling of financial products by banks, securities companies and other financial institutions, is an important factor in these changes. MUFG and Mitsubishi UFJ Securities also believe that Japanese consumers are increasingly shifting assets from ordinary savings accounts into other types of investments, including investment trusts. In this environment, MUFG and Mitsubishi UFJ Securities have concluded that completion of the share exchange will:

- strengthen business cooperation between Mitsubishi UFJ Securities and MUFG and its other subsidiaries and affiliates,
- allow MUFG and its subsidiaries and affiliates to compete more effectively and take advantage of the opportunities presented by deregulation, and
- facilitate the adoption of a unified compliance and governance structure to ensure compliance with relevant laws and regulations and protect the interests of investors.

Required Mitsubishi UFJ Securities Shareholder Approvals (Page 29)

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Mitsubishi UFJ Securities plans to seek shareholder approval of the terms of the share exchange agreement at its shareholders meeting, which is currently scheduled to be held on June 28, 2007 in Japan at its head office in Tokyo. Under the Company Law of Japan, the notice of convocation of a shareholders meeting must be sent at

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least two weeks in advance to all shareholders of record having voting rights. For shareholders not resident in Japan, Mitsubishi UFJ Securities will send the notice of convocation to their standing proxies in Japan or other persons in Japan who hold the shares on behalf of those shareholders and in whose name the shares are registered in Mitsubishi UFJ Securities' register of shareholders. Mitsubishi UFJ Securities currently plans to mail out its notice on or around June 12, 2007.

At this shareholders meeting, among other things, shareholders will be asked to approve the final terms of the share exchange agreement into which MUFG and Mitsubishi UFJ Securities entered on March 28, 2007.

At the shareholders meeting of Mitsubishi UFJ Securities, holders of record as of March 31, 2007 of issued shares of common stock will be entitled to one vote per unit share. The following shares, however, will not be entitled to vote at the shareholders meeting of Mitsubishi UFJ Securities:

- treasury shares held by Mitsubishi UFJ Securities;
- shares held by entities in which Mitsubishi UFJ Securities and/or its subsidiaries hold 25% or more of the voting rights; and
- shares issued after the record date and shares that have come to constitute one or more unit shares after the record date.

The required quorum for a vote on the terms of the share exchange agreement at the shareholders meeting of Mitsubishi UFJ Securities is a majority of the aggregate of the above shares of common stock with voting rights at the shareholders meeting. The affirmative vote of shareholders comprising two-thirds of the common shares with voting rights represented at the shareholders meeting of Mitsubishi UFJ Securities is required to approve the terms of the share exchange agreement. As of September 30, 2006, MUFG held 62.78% of the voting rights in Mitsubishi UFJ Securities. MUFG intends to vote in favor of the share exchange at the shareholders meeting of Mitsubishi UFJ Securities.

As of September 30, 2006, MUFG, its directors, executive officers and corporate auditors and their respective affiliates held of record approximately 63.27% of the voting rights of Mitsubishi UFJ Securities common stock, and less than 0.1% of the voting rights of MUFG common stock (excluding shares held in trust accounts and shares held for trading purposes by the securities company subsidiaries).

As of September 30, 2006, Mitsubishi UFJ Securities, its directors, executive officers and corporate auditors and their respective affiliates (excluding MUFG) held of record approximately 0.01% of the voting rights of Mitsubishi UFJ Securities common stock, and less than 0.1% of the voting rights of MUFG common stock (excluding shares held in trust accounts and shares held for trading purposes by the securities company subsidiaries).

Shareholders Meeting of Mitsubishi UFJ Securities (Page 28)

Shareholders eligible to vote at the shareholders meeting of Mitsubishi UFJ Securities may do so in person, by arranging to return mail-in voting cards to Mitsubishi UFJ Securities or via the Internet. The mail-in voting cards and the Internet will allow shareholders to indicate a for or against vote with respect to each proposal to be voted on at the shareholders meeting, including approval of the terms of the share exchange

agreement.

Each Mitsubishi UFJ Securities shareholder is entitled, with certain exceptions, to one vote per unit share of common stock.

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No Solicitation of Proxies, Consents or Authorizations (Page 29)

Shareholders may vote by attending in person the shareholders meeting of Mitsubishi UFJ Securities, having another shareholder who has voting rights attend the shareholders meeting as their attorney-in-fact or using the Internet or the mail-in voting card distributed in accordance with the Company Law of Japan. Mitsubishi UFJ Securities will not solicit any separate form of proxy, consent or authorization prior to its shareholders meeting.

Conditions to the Share Exchange and Termination (Page 44)

The share exchange can only be completed if the terms of the share exchange agreement are approved by shareholders of Mitsubishi UFJ Securities and certain other conditions are satisfied. Please see [The Share Exchange](#) [Conditions to the Share Exchange](#) for a complete discussion of these conditions. Under the Company Law of Japan, MUFG does not need to obtain shareholder approval at its shareholders meeting in order to consummate the transaction except under limited circumstances.

Opposition Rights (Page 46)

Under the Company Law of Japan, you are entitled to opposition rights in connection with the share exchange, which must be exercised in accordance with the procedures set forth in the Company Law of Japan. In order to exercise this right, you must notify Mitsubishi UFJ Securities of your intention to oppose the share exchange prior to the shareholders meeting of Mitsubishi UFJ Securities, and also vote against the approval of the terms of the share exchange agreement at the shareholders meeting. If you comply with the above and other procedures required by the Company Law of Japan, you may demand, during the period starting 20 days and ending one day before the effective date of the share exchange, that Mitsubishi UFJ Securities purchase your shares at their fair value. Please see [The Share Exchange](#) [Opposition Rights](#) for a complete discussion of these rights.

Material Tax Consequences (Page 51)

Japanese Taxation

As long as non-resident shareholders of Mitsubishi UFJ Securities (as defined in [Taxation](#) [Japanese Taxation](#)) receive only MUFG common stock in exchange for their shares of Mitsubishi UFJ Securities common stock in the share exchange, they will not recognize any gain for Japanese tax purposes. Furthermore, non-resident shareholders of Mitsubishi UFJ Securities generally will not recognize any gain for Japanese tax purposes, even if they receive cash in lieu of fractional shares of MUFG common stock which they become entitled to in the course of the share exchange. Please see [Taxation](#) [Japanese Taxation](#) for a more detailed description of Japanese taxation matters. Each non-Japanese holder should, however, obtain advice from its own tax advisors regarding its tax status in each jurisdiction.

Material U.S. Federal Income Tax Consequences

The material U.S. federal income tax consequences of the share exchange will be as follows:

- (a) The share exchange should constitute a reorganization for United States federal income tax purposes, and MUFG and Mitsubishi UFJ Securities should each be a party to such reorganization.
- (b) You should not recognize gain or loss upon your receipt of MUFG common stock in exchange for your Mitsubishi UFJ Securities common stock, except with respect to cash that you receive instead of fractional shares of MUFG common stock.
- (c) The aggregate tax basis of the shares of MUFG common stock that you receive in exchange for your Mitsubishi UFJ Securities common stock in the share exchange, including fractional shares for which cash is ultimately received, should be the same as the aggregate tax basis of your Mitsubishi UFJ Securities common stock exchanged.

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- (d) The holding period for shares of MUFG common stock that you receive in the share exchange should include the holding period of the Mitsubishi UFJ Securities common stock exchanged.
- (e) If you receive cash instead of a fractional share of MUFG common stock, you should recognize gain or loss equal to the difference, if any, between your tax basis in the fractional share (as described in (c) above) and the amount of cash received. Such gain or loss generally will constitute capital gain or loss.

Please see **Taxation** **Material U.S. Federal Income Tax Consequences** for a more detailed description of U.S. federal income tax matters.

Risk Factors (Page 12)

In determining whether to vote to approve the terms of the share exchange agreement, you should carefully consider the risk factors beginning on page 12 of this prospectus.

Accounting Treatment of the Share Exchange (Page 47)

The share exchange will be accounted for under the purchase method of accounting in accordance with U.S. GAAP.

Trading Markets (Page 26)

Shares of common stock of MUFG are listed on the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange in Japan, and ADSs, each currently representing one-thousandth of a share of MUFG common stock, are listed on the NYSE.

Summary Market Price Information (Page 26)

The following table sets forth the last reported sale prices on the Tokyo Stock Exchange for MUFG and Mitsubishi UFJ Securities common stock, and the implied equivalent value of Mitsubishi UFJ Securities common stock based upon the share exchange ratio and disregarding the effect of the 1,000-to-one stock split MUFG announced in January 2007, on August 28, 2006, the last trading day preceding public announcement of the proposed share exchange, on March 27, 2007, the last trading day preceding the day on which the share exchange agreement was entered into, and on _____, 2007.

Mitsubishi UFJ Securities common stock (historical)	Mitsubishi UFJ Securities common stock	MUFG common stock (historical)
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		(implied equivalent value)		
August 28, 2006	¥	1,440	¥	1,612
March 27, 2007		1,354		1,367
, 2007				1,580,000
				1,340,000

Where to Find More Information (Page 56)

As required by the U.S. Securities Act of 1933, MUFG has filed a registration statement on Form F-4 relating to the securities offered by this prospectus with the U.S. Securities and Exchange Commission, or SEC. This prospectus is a part of that registration statement, which includes additional information.

In addition, MUFG files annual reports, special reports and other information with the SEC. You may read and copy any document filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the Public Reference Room. The SEC also maintains a web site that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC (<http://www.sec.gov>).

Number

Percentage (2)

The Roger G. Little Family Trust (3)

2,152,355

1,113,585

1,038,770

12.5

%

(1) We do not know when or in what amounts the selling stockholder may offer shares for sale. The selling stockholder may not sell any or all of the shares offered by this prospectus. Because the selling stockholder may offer all or some of the shares pursuant to this offering, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of the shares, we cannot estimate the number of the shares that will be held by the selling stockholder after completion of the offering. However, for purposes of this table, we have assumed that, after completion of the offering, none of the shares covered by this prospectus will be held by the selling stockholder.

(2) Based on 8,328,688 shares of our common stock outstanding as of March 28, 2008.

(3) Roger G. Little has voting and investment control over securities held by The Roger G. Little Family Trust.

PLAN OF DISTRIBUTION

We or the selling stockholder may sell the securities from time to time pursuant to underwritten public offerings, negotiated transactions, block trades or a combination of these methods. We or the selling stockholder may sell the securities through underwriters or dealers, through agents, or directly to one or more purchasers. We or the selling stockholder may distribute securities from time to time in one or more transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to such prevailing market prices; or
- at negotiated prices.

A prospectus supplement or supplements will describe the terms of the offering of the securities, including:

- the name or names of any underwriters, if any;
- the purchase price of the securities and the proceeds we will receive from the sale;
- any over-allotment options under which underwriters may purchase additional securities from us;
- any agency fees or underwriting discounts and other items constituting agents or underwriters compensation;
- any public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and

- any securities exchange or market on which the securities may be listed.

Only underwriters named in the prospectus supplement are underwriters of the securities offered by the prospectus supplement.

If underwriters are used in the sale, they will acquire the securities for their own account and may resell the securities from time to time in one or more transactions at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase the securities will be subject to the conditions set forth in the applicable underwriting agreement. We or the selling stockholder may offer the securities to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. Subject to certain conditions, the underwriters will be obligated to purchase all of the securities offered by the prospectus supplement, other than securities covered by any over-allotment option. Any public offering price and any discounts or concessions allowed or reallocated or paid to dealers may change from time to time. We or the selling stockholder may use underwriters with whom we have or the selling stockholder has a material relationship. We will describe in the prospectus supplement, naming the underwriter, the nature of any such relationship.

We or the selling stockholder may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we or the selling stockholder will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, any such agent will act on a best-efforts basis for the period of its appointment.

We or the selling stockholder may authorize agents or underwriters to solicit offers by certain types of institutional investors to purchase securities from us or from the selling stockholder at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. We will describe the conditions to these contracts and the commissions we or the selling stockholder must pay for solicitation of these contracts in the prospectus supplement.

We or the selling stockholder may provide agents and underwriters with indemnification against civil liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Agents and underwriters may engage in transactions with, or perform services for, us or the selling stockholder in the ordinary course of business.

Any underwriter may engage in overallotment, stabilizing transactions, short covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Overallotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Short covering transactions involve purchases of the securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the common stock originally sold by the dealer is purchased in a covering transaction to cover short positions. Those activities may cause the price of the common stock to be higher than it would be otherwise. If commenced, the underwriters may discontinue any of the activities at any time.

Any underwriters that are qualified market makers on the Nasdaq Global Market may engage in passive market making transactions in the common stock on the Nasdaq Global Market in accordance with Regulation M under the Exchange Act, during the business day prior to the pricing of the offering, before the commencement of offers or sales of the common stock. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded.

In addition, we and the selling stockholder will be subject to applicable provisions of the Exchange Act and the associated rules and regulations under the Exchange Act, including Regulation M, which provisions may limit the timing of our and the selling stockholder's purchases and sales of the shares. We will make copies of this prospectus available to the selling stockholder and have informed it of the need for delivery of copies of this prospectus to purchasers at or prior to the time of any sale of the shares.

Certain underwriters, dealers or agents and their associates may engage in transactions with and perform services for us or the selling stockholder in the ordinary course of our business.

In connection with the sale of shares or interests therein, the selling stockholder may enter into hedging transactions with broker-dealers or other financial institutions, which may, in turn, engage in short sales of shares of common stock in the course of hedging the positions they assume. The selling stockholder may also sell shares of our common stock short and deliver shares to close out its short positions provided it has met its prospectus delivery obligations at the time of the short sale. The selling stockholder may also loan or pledge shares to broker-dealers that in turn may sell the shares offered hereby. The selling stockholder may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling stockholder may also sell the shares in privately negotiated transactions, through block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction, through an exchange distribution in accordance with the rules of the applicable exchange, ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers, to broker-dealers who may agree with the selling stockholder to sell a specified number of such shares at a stipulated price per share or a combination of any of the foregoing methods described in this paragraph.

The selling stockholder also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that it meets the criteria and those sales conform to the requirements of that rule.

From time to time, the selling stockholder may pledge or grant a security interest in some or all of the shares that it owns and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell some or all of the shares from time to time under this prospectus or an amendment to this prospectus under Rule 424(b)(3) of the Securities Act, or another applicable provision of the Securities Act, which amends the list of selling stockholders to include the pledgees, transferees or other successors-in-interest as the selling stockholder under this prospectus.

The selling stockholder also may transfer the shares in other circumstances, in which case the transferees, pledgees, donees or other successors-in-interest will be the reselling beneficial owners for purposes of this prospectus.

To the extent required pursuant to Rule 424(b) of the Securities Act, or other applicable rule, upon being notified by the selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of the shares through a block trade, special offering, exchange distribution or secondary distribution or purchase by a broker or dealer, we will file a supplement to this prospectus. Such supplement will disclose:

- the name of the participating broker-dealer(s);
- the number of shares involved;
- the price at which such shares were sold;
- the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable;
- that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus; and
- other facts material to the transaction.

The selling stockholder will pay the SEC registration fee associated with the selling stockholder's shares and any underwriting discounts and commissions and expenses incurred by the selling stockholder for brokerage, accounting, tax or legal services or any other expenses incurred by the selling stockholder in disposing of the shares. We will bear all other costs, fees and expenses incurred in effecting the registration of the

shares covered by this prospectus, including, without limitation, fees and expenses of our counsel and our accountants.

EXPERTS

The consolidated financial statements of Spire Corporation as of December 31, 2006 and 2007 and for each of the two years in the period ended December 31, 2007, incorporated by reference in this prospectus and elsewhere in the Registration Statement, have been audited by Vitale, Caturano & Company, Ltd., an independent registered public accounting firm, as indicated in their report with respect thereto, and are incorporated by reference herein in reliance upon the authority of said firm as experts in accounting and auditing.

LEGAL MATTERS

Certain legal matters, including the legality of the securities offered, will be passed upon for us by our counsel, Greenberg Traurig, LLP, Boston, Massachusetts.

WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy statements and other documents with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, DC 20549. You should call 1-800-SEC-0330 for more information on the operation of the public reference room. Our SEC filings are also available to you on the SEC's Internet site at <http://www.sec.gov>. The SEC's Internet site contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

This prospectus is part of a registration statement that we filed with the SEC. The registration statement contains more information than this prospectus regarding us and our securities, including certain exhibits and schedules. You can obtain a copy of the registration statement from the SEC at the address listed above or from the SEC's Internet site.

Our Internet address is www.spirecorp.com. The information on our Internet website is not incorporated by reference in this prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate into this prospectus information that we file with the SEC in other documents. This means that we can disclose important information to you by referring to other documents that contain that information. Any information that we incorporate by reference is considered part of this prospectus. The documents and reports that we list below are incorporated by reference into this prospectus. In addition, all documents and reports which we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus are incorporated by reference in this prospectus as of the respective filing dates of these documents and reports. Statements contained in documents that we file with the SEC and that are incorporated by reference in this prospectus will automatically update and supersede information contained in this prospectus, including information in previously filed documents or reports that have been incorporated by reference in this prospectus, to the extent the new information differs from or is inconsistent with the old information.

We have filed the following documents with the SEC. These documents are incorporated herein by reference as of their respective dates of filing:

- (1) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2007;
- (2) Our Current Report on Form 8-K filed with the SEC on April 4, 2008;
- (3) All of our filings pursuant to the Exchange Act after the date of filing the initial registration statement and prior to the effectiveness of the registration statement; and

(4) The description of our common stock contained in our Registration Statement on Form 8-A, including any amendments or reports filed for the purpose of updating that description.

You may request a copy of these documents, which will be provided to you at no cost, by contacting:

Spire Corporation

One Patriots Park, Bedford, MA 01730

Attn: Investor Relations Department

(781) 275-6000

You should rely only on the information contained in this prospectus, including information incorporated by reference as described above, or any prospectus supplement that we have specifically referred you to. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that any document incorporated by reference is accurate as of any date other than its filing date. You should not consider

this prospectus to be an offer or solicitation relating to the securities in any jurisdiction in which such an offer or solicitation relating to the securities is not authorized. Furthermore, you should not consider this prospectus to be an offer or solicitation relating to the securities if the person making the offer or solicitation is not qualified to do so, or if it is unlawful for you to receive such an offer or solicitation.