

Edgar Filing: MACDERMID INC - Form 8-K

MACDERMID INC  
Form 8-K  
December 24, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549 - 1004

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT  
OF 1934

DATE OF REPORT (Date of earliest event reported) December 24, 2003  
-----

COMMISSION FILE NUMBER 0-2413  
-----

MacDermid, Incorporated  
-----

(Exact name of registrant as specified in its charter)

Connecticut  
-----

06-0435750  
-----

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

245 Freight Street, Waterbury, Connecticut  
-----

06702  
-----

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (203) 575-5700  
-----

None  
-----

Former name, former address and former fiscal year, if changed  
since last report.

Indicate by check mark whether the registrant (1) has filed all reports  
required to be filed by section 13 or 15(d) of the Securities and Exchange  
Act of 1934 during the preceding 12 months (or for such shorter period that  
the registrant was required to file such reports), and (2) has been subject  
to such filing requirements for the past 90 days.

Yes X No  
-----

ITEM 2: Acquisition or Disposition of Assets

MacDermid, Incorporated has brought its segment operations for electronics  
manufacturing to a conclusion with the sale of its 60% interest in Eurocir S.A.  
On December 9, 2003, MacDermid divested its 60% interest in Eurocir S.A. upon  
signing a purchase and sale agreement with the 40% stakeholders of Eurocir S.A.  
Eurocir S.A. is a Spanish producer of a wide variety of printed circuit boards  
and will continue to be a significant customer of MacDermid. The sale price of  
\$5 million calls for \$3 million upon signing and the remaining \$2 million within  
six years and will be used for general corporate purposes.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS:

7(b) Pro Forma Financial Information, Reflecting the Disposal of Eurocir  
i. Unaudited Pro Forma Condensed Consolidated Balance Sheet as of

## Edgar Filing: MACDERMID INC - Form 8-K

- September 30, 2003
- ii. Unaudited Pro Forma Condensed Consolidated Statement of Earnings for the year ended December 21, 2002
- iii. Unaudited Pro Forma Condensed Consolidated Statement of Earnings for the nine months ended September 30, 2003
- iv. Unaudited Pro Forma Condensed Consolidated Financial Statement Adjustments

MACDERMID, INCORPORATED  
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET  
 (Amounts in Thousands of Dollars Except Per Share Amounts)

	September 30, 2003		
	Historical	Pro Forma Adjustments	Pro Forma
	-----	-----	-----
<b>Assets:</b>			
<b>Current assets:</b>			
Cash and cash equivalents . . . . .	\$ 30,105	(\$130)	(D) \$ 29,975
Accounts and notes receivable, (net of allowance for doubtful receivables of \$16,142) . . . . .	142,921	(10,936)	(D) 131,985
<b>Inventories:</b>			
Finished goods . . . . .	45,103	(6,515)	(D) 38,588
Raw materials, supplies and equipment. . . . .	43,209	(2,786)	(D) 40,423
	-----	-----	-----
	88,312	(9,301)	79,011
Prepaid expenses. . . . .	8,512		8,512
Deferred income tax asset . . . . .	22,310	(997)	(D) 21,313
	-----	-----	-----
Total current assets . . . . .	292,160	(21,364)	270,796
Property, plant and equipment (net of accumulated depreciation of \$185,610). . . . .	127,635	(18,374)	(D) 109,261
Goodwill. . . . .	194,200		194,200
Intangibles, (net of accumulated amortization of \$17,290) . . . . .	30,626	(31)	(D) 30,595
Other assets. . . . .	57,500		57,500
	-----	-----	-----
	702,121	(39,769)	662,352
	=====	=====	=====
<b>Liabilities and shareholders' equity:</b>			
<b>Current liabilities:</b>			
Notes payable . . . . .	5,944	(4,800)	(D) 1,144
Current installments of long-term obligations . . . . .	5,034	(4,472)	(D) 562
Accounts and dividends payable. . . . .	62,136	(13,040)	(D) 49,096
Accrued expenses. . . . .	66,059	(1,963)	(D) 64,096
Income taxes. . . . .	6,611	5	(D) 6,616
	-----	-----	-----
Total current liabilities . . . . .	145,784	(24,270)	121,514
Long-term obligations . . . . .	310,103	(8,952)	(D) 301,151
Accrued post-retirement and post-employment benefits . . . . .	20,549		20,549
Deferred income taxes . . . . .	5,622	(824)	(D) 4,798

Edgar Filing: MACDERMID INC - Form 8-K

Other long-term liabilities . . . . .	4,367	(41)	(D)	4,326
Minority interest . . . . .	2,873	(2,873)	(D)	0
Shareholders' equity:				
Common stock stated value, \$1.00 per share . . . . .	46,813			46,813
Additional paid-in-capital . . . . .	24,999			24,999
Retained earnings . . . . .	260,324	(2,809)	(D)	257,515
Cumulative comprehensive income equity adjustments . . . . .	(4,568)			(4,568)
Less, cost of common shares in treasury .	(114,745)			(114,745)
	-----	-----		-----
Total shareholders' equity . . . . .	212,823	(2,809)		210,014
	-----	-----		-----
	702,121	(39,769)		662,352
	=====	=====		=====