

Edgar Filing: SEABOARD CORP /DE/ - Form 8-K

SEABOARD CORP /DE/  
Form 8-K  
January 18, 2002

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

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) January 11, 2002

Seaboard Corporation  
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-3390 (Commission File Number)	04-2260388 (I.R.S. Employer Identification No.)
---	---------------------------------------	---

9000 W. 67th Street, Shawnee Mission, Kansas (Address of principal executive offices)	66202 (Zip Code)
--	---------------------

(Registrant's telephone number, including area code) (913) 676-8800

Not Applicable  
(Former name or former address, if changed since last report.)

Item 5. Other Events

As previously disclosed in the Company's filings under the Securities Exchange Act of 1934, the Company's investment in its Argentine sugar and citrus operations expose the Company to foreign currency risks. Seaboard Corporation had approximately \$168,000,000 in net assets denominated in Argentine Pesos, before the effects of the peso devaluation described below. Since December 20, 2001, the Argentine government had placed restrictions on the exchange of currency. On January 6, 2002, the government of Argentina officially ended the one Peso to one U.S. Dollar parity, which was in effect in Argentina during the preceding 11 years. On January 11, 2002, the currencies began market trading and resulted in an exchange rate of 1.70

Edgar Filing: SEABOARD CORP /DE/ - Form 8-K

Argentine Pesos to one U.S. Dollar. As a result of this devaluation, Seaboard Corporation expects to record a write-down of net assets and a corresponding currency translation adjustment of approximately \$69 million as a reduction to shareholders' equity as of December 31, 2001. No tax benefit will be provided related to this reduction to shareholders' equity. The reduction will be recorded as other comprehensive loss. Further fluctuations in the currency translation will be recorded as other comprehensive income (loss) in subsequent periods.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DATE: January 16, 2002

Seaboard Corporation

by: /s/ Robert L. Steer  
Robert L. Steer, Senior Vice President,  
Treasurer and Chief Financial Officer