

# MASCO CORP /DE/

## **FORM 8-K** (Current report filing)

Filed 09/13/99 for the Period Ending 08/31/99

Address	21001 VAN BORN RD TAYLOR, MI 48180
Telephone	3132747400
CIK	0000062996
Symbol	MAS
SIC Code	2430 - Millwork, Veneer, Plywood, And Structural Wood
Industry	Constr. - Supplies & Fixtures
Sector	Capital Goods
Fiscal Year	12/31

# MASCO CORP /DE/

## FORM 8-K (Unscheduled Material Events)

Filed 9/13/1999 For Period Ending 8/31/1999

Address	21001 VAN BORN RD TAYLOR, Michigan 48180
Telephone	313-274-7400
CIK	0000062996
Industry	Furniture & Fixtures
Sector	Consumer Cyclical
Fiscal Year	12/31

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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## 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): August 31, 1999

## MASCO CORPORATION

(Exact Name of Registrant as Specified in its Charter)

DELEWARE  
(State or Other Jurisdiction  
of Incorporation)

1-5794  
(Commission File Number)

38-1794485  
(IRS Employer Identification No.)

21001 VAN BORN ROAD  
TAYLOR, MICHIGAN  
(Address of Principal Executive Offices)

48180  
(Zip Code)

(313) 274-7400

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

## **ITEM 2. OTHER EVENTS.**

On August 31, 1999, Masco Corporation, a Delaware corporation ("Masco") announced the acquisition of five companies. The acquisitions were all privately negotiated transactions and the sellers included private individuals, private trusts, investment management funds and institutions. There is no relationship between any of the sellers and Masco or any of Masco's affiliates, any director or officer of Masco or any associate of any director or officer of Masco.

The Arrow Fastener Company was acquired by Masco on July 16, 1999. Inrecon, L.L.C. was acquired by Masco on August 12, 1999. Superia Radiatoren, N.V. was acquired by Masco on July 30, 1999.

Both Behr Process Corporation and Mill's Pride, L.L.P, which are being accounted for on a "pooling of interests" basis, were acquired by Masco on August 31, 1999.

A portion of the funds to complete the transactions came from Masco's working capital and a portion was financed through Masco's existing credit agreement with Morgan Guaranty Trust Company of New York, as agent.

A more complete description of the companies acquired is included in the August 31, 1999 press release, a copy of which is attached hereto as Exhibit 99, announcing the above-named transactions.

## **ITEM 7. EXHIBITS**

**Exhibit 99. Press Release dated August 31, 1999.**

## **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, hereunto duly authorized.

### **MASCO CORPORATION**

By: /s/ John Leekley  
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John Leekley  
Senior Vice President and  
General Counsel

Date: September 13, 1999

## EXHIBIT INDEX

Exhibit No.	Description	Sequential	Page No.
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99	Press Release dated August 31, 1999	5	
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## EXHIBIT 99

### FOR IMMEDIATE RELEASE Contact:

Samuel Cypert  
313-792-6646

### **MASCO CORPORATION ANNOUNCES THE ACQUISITION OF FIVE COMPANIES WITH COMBINED ANNUAL SALES IN EXCESS OF \$1.5 BILLION FOR APPROXIMATELY \$3.8 BILLION INCLUDING CASH AND STOCK**

Taylor, Michigan (September 1, 1999)--Masco Corporation (NYSE: MAS) today announced that it has acquired five home improvement and building products companies with combined annualized 1999 sales anticipated to be in excess of \$1.5 billion. The acquisition cost of the five companies approximates \$3.8 billion including cash, assumed debt and approximately 106 million shares of Masco common stock.

The companies are:

- Arrow Fastener Company, a Saddle Brook, New Jersey-based manufacturer of manual and electric staple gun tackers and staples, glue guns and supplies and other hand tools that are sold to consumers and commercial contractors primarily through home centers, mass merchants and specialized retailers.
- Behr Process Corporation, a Santa Ana, California-based manufacturer of premium architectural coatings, including stains, varnishes and paints that are sold primarily to the do-it-yourself market through major home centers and other retailers.
- Inrecon, L.L.C., a Birmingham, Michigan-based company specializing in the repair, remodeling and restoration of residential, commercial and institutional facilities damaged by fire, wind, water and storms. Primary customers are local homeowners, large retail chains, restaurants, hotels, schools, hospitals, churches, nursing homes and municipalities. Commercial customers often include Inrecon in their disaster plans as a key supplier of restoration and repair services.
- Mill's Pride, L.L.P, a West Palm Beach, Florida-based manufacturer of ready-to-assemble and assembled kitchen and bath cabinetry and a leading manufacturer of bath vanities, home office workstations and entertainment centers, storage products, bookcases and kitchen utility products that are sold through home centers and other mass merchants.

## MASCO ACQUISITIONS

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- Superia Radiatoren, N.V., a Zedelgem, Belgium-based manufacturer of standard plate radiators. The addition of Superia complements the Company's existing radiator and hydronic heating system manufacturing capabilities and enables Masco to offer a full range of radiators to customers in Europe.

Based on present economic trends, the Company believes that each of these acquisitions will be accretive to Masco's earnings per share next year.

Masco will incur after-tax charges of approximately \$120 million in the third quarter of 1999 to reflect non-recurring costs related to the acquisition of these companies.

Certain of the transactions have been completed on a "pooling-of-interests" basis, which will require restatement of Masco's previously reported results. Masco also announced that prior to the completion of these transactions, it has rescinded its share repurchase program, as required by accounting rules related to "pooling-of-interests" transactions.

Masco Chairman Richard A. Manoogian commented, "These companies are all recognized leaders in their markets and will enable Masco to further broaden its product offerings. We believe the anticipated continued high rate of growth of these fine companies should increase Masco's rate of internal growth in the future. We are delighted that they have decided to join the Masco family of companies."

Masco Corporation is one of the world's leading manufacturers of faucets, cabinets, locks and other brand-name consumer products for home improvement and building markets.

Statements in this press release may include certain forward-looking statements regarding Masco's future sales and earnings growth potential. Actual results may vary materially because of external factors such as interest rate fluctuations, changes in consumer spending and other factors over which management has no control. Additional information about our products, markets and conditions, which could affect our future performance, is contained in the Company's filings with the Securities and Exchange Commission.

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**End of Filing**

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