

MYERS INDUSTRIES INC

FORM 8-K

(Current report filing)

Filed 04/01/09 for the Period Ending 03/27/09

Address	1293 S MAIN ST AKRON, OH 44301
Telephone	330-253-5592
CIK	0000069488
Symbol	MYE
SIC Code	3089 - Plastics Products, Not Elsewhere Classified
Industry	Fabricated Plastic & Rubber
Sector	Basic Materials
Fiscal Year	12/31

**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) March 27, 2009

MYERS INDUSTRIES, INC.

(Exact Name of Registrant as Specified in Charter)

Ohio

(State or Other Jurisdiction
of Incorporation)

1-8524

(Commission
File Number)

34-0778636

(IRS Employer
Identification Number)

1293 South Main Street, Akron, OH

(Address of Principal Executive Offices)

44301

(Zip Code)

Registrant's telephone number, including area code (330) 253-5592

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 . Regulation FD Disclosure

On March 27, 2009 the Company issued a press release announcing its plant closure and on March 30, 2009 the Company issued a press release announcing its optimization program. Copies of these press releases are included as Exhibits 99.1 and 99.2 to this report.

Item 8.01 . Other Events

On March 27, 2009 the Company announced that it is closing its Fostoria, Ohio manufacturing facility in the Company's Automotive and Custom Segment. Current operations will be shifted to the Company's larger manufacturing facilities in that segment. The closure is expected to be completed during the second quarter and the Company will put the facility up for sale. Approximately 50 employees will be terminated in connection with this closure. The Company expects to record net pre-tax expenses of approximately \$1.5 million in connection with this plant closure of which approximately \$450,000 will be employee-related costs. The Company anticipates that approximately 20% of its expenses will be cash expenses, which it expects to recoup within six months.

On March 30, 2009 the Company announced that it is initiating a manufacturing optimization program in its Material Handling Segment. This program is aimed at reducing costs, increasing competitive positioning and enhancing long-term operating performance. In connection with this program the Company expects to incur pre-tax cash expenses of approximately \$5 to \$7 million in 2009.

Item 9.01 . Financial Statements and Exhibits

- 99.1 Press Release by the Company dated March 27, 2009
 - 99.2 Press Release by the Company dated March 30, 2009
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SIGNATURE

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.

Myers Industries, Inc.

(Registrant)

DATE March 31, 2009

By: /s/ Donald A. Merrill

Donald A. Merrill
Vice President, Chief Financial Officer
and Corporate Secretary



News Release
NYSE: MYE

Contact(s):

Donald A. Merrill, Vice President & Chief
Financial Officer (330) 253-5592

FOR IMMEDIATE RELEASE

Max Barton, Director, Corporate Communications
& Investor Relations (330) 253-5592

Myers Industries to Close Fostoria, OH Facility

March 27, 2009, Akron, Ohio— Myers Industries, Inc. (NYSE: MYE) today announced that it is closing its Fostoria, OH manufacturing facility. The plant is one of three Ameri-Kart™ facilities in the Company's Automotive and Custom Segment producing custom plastic products for industrial, heavy truck and other markets. Current operations will be shifted to the Company's larger manufacturing facilities in that segment, and the closure is expected to be completed during the second quarter and the facility held for sale. Approximately 50 employees will be affected by the closure.

Myers Industries expects to record net pre-tax expenses of approximately \$1.5 million, of which approximately 20% will be cash expenses, with an overall cash payback expected within six months. These expenses will be presented in the Company's financial statements over the next several quarters.

President and Chief Executive Officer John C. Orr commented, "Fostoria's closure is a difficult but necessary move due to the downturn in industrial, heavy truck and other markets that started in 2007. This has caused the Fostoria facility to operate at far less capacity than is practical for a prolonged period. As we continue to pursue opportunities that improve the cost structure and competitiveness of our businesses, consolidating operations to larger facilities will help to reduce our overall operating costs."

The Company will make every effort to help employees through this transition. In addition to severance and benefit continuation, employees will be offered outplacement assistance.

About Myers Industries

Myers Industries, Inc. is an international manufacturer of polymer products for industrial, agricultural, automotive, commercial and consumer markets. The Company is also the largest wholesale distributor of tools, equipment and supplies for the tire, wheel and undervehicle service industry in the U.S. The Company reported 2008 net sales of \$867.8 million. Visit www.myersind.com to learn more.

Caution on Forward-Looking Statements : Statements in this release may include "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement that is not of historical fact may be deemed "forward-looking." Words such as "expect," "believe," "project," "plan," "anticipate," "intend," "objective," "goal," "view," and similar expressions identify forward-looking statements. These statements are based on management's current views and assumptions of future events and financial performance and involve a number of risks and uncertainties, many outside of the Company's control, that could cause actual results to materially differ from those expressed or implied. Factors include: changes in the markets for the Company's business segments; changes in trends and demands in the industries in which the Company competes; unanticipated downturn in business relationships with customers or their purchases; competitive pressures on sales and pricing; raw material availability, increases in raw material costs, or other production costs; future economic and financial conditions in the United States and around the world; the Company's ability to execute the components of its Strategic Business Evolution process; and other risks as detailed in the Company's 10-K and other reports filed with the Securities and Exchange Commission. Myers Industries undertakes no obligation to publicly update or revise any forward-looking statements contained herein, which speak only as of the date made.

—END—

1293 South Main Street • Akron, Ohio 44301 • (330) 253-5592 • Fax: (330) 761-6156

NYSE / MYE

 (MYERS INDUSTRIES INC. LOGO)

News Release
NYSE: MYE

Contact(s):
Donald A. Merrill, Vice President & Chief
Financial Officer (330) 253-5592

FOR IMMEDIATE RELEASE

Max Barton, Director, Corporate Communications
& Investor Relations (330) 253-5592

**Myers Industries Initiates Optimization Program
In Its Material Handling Segment**

March 30, 2009, Akron, Ohio— Myers Industries, Inc. (NYSE: MYE) today announced that it is initiating a manufacturing optimization program in the Company's Material Handling Segment. This program is aimed at reducing costs, increasing competitive positioning and enhancing long-term operating performance. As a result, the Company anticipates pre-tax savings of approximately \$13 to \$16 million on an annualized run-rate basis, with approximately 20% of the savings beginning to appear in the second half of 2009. The Company expects to incur pre-tax cash expenses of approximately \$5 to \$7 million in 2009.

President and Chief Executive Officer John C. Orr commented, "As with the project in our Lawn and Garden Segment, our objectives are to become more disciplined in our operational effectiveness, reduce costs and drive profitable growth in our Material Handling Segment for the benefit of our customers, employees and shareholders."

Key action areas of the program include: streamlining manufacturing processes and workflows, expanding forecasting and inventory management programs, and improving raw material utilization to reduce cost and waste. The program will also implement new technologies to strengthen the Company's sales team and their solutions-driven selling processes. The Company expects the program to further position its leadership brands, Buckhorn[®] and Akro-Mils[®], as premier suppliers of reusable containers and related material handling products to better serve customers' needs.

Estimated savings and expenses could be revised as the program is implemented throughout the remainder of 2009. Updates will be provided in the Company's earnings announcements.

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