

MYERS INDUSTRIES INC

FORM 8-K (Current report filing)

Filed 09/14/09 for the Period Ending 09/14/09

Address	1293 S MAIN ST AKRON, OH 44301
Telephone	330-253-5592
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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) September 14, 2009

MYERS INDUSTRIES, INC.

(Exact name of registrant as specified in its 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 2.05 Costs Associated with Exit or Disposal Activities.

On September 14, 2009, as part of the previously announced strategic initiatives and assessment of resources for the Material Handling segment (the “MH Segment”) and Automotive and Custom segment (the “A&C Segment” and together with the MH Segment, the “Segments”) of Myers Industries, Inc. (the “Company”), the board of directors of the Company approved the implementation of a consolidation of certain of the Segments’ manufacturing assets (the “Consolidation”). Under the terms of the Consolidation, manufacturing facilities in the MH Segment at Shelbyville, Kentucky and in the A&C Segment at Reidsville, North Carolina will be permanently closed and certain of the production capabilities and product lines at each of these facilities will be shifted to other remaining manufacturing facilities in North America. The Consolidation is expected to result in approximately \$4.5 million in annualized pre-tax savings after these initiatives have been fully implemented.

Production at both facilities is expected to cease by the end of 2009. The Consolidation is expected to result in a reduction of approximately 158 positions. The Company expects to incur costs of approximately \$10.6 million in connection with the Consolidation, of which approximately \$7.4 million is expected to relate to the MH Segment and approximately \$3.2 million is expected to relate to the A&C Segment. The full text of the press release issued in connection with this announcement on September 14, 2009 is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Exhibit.

99.1 Press Release dated September 14, 2009.

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 September 14, 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

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

FOR IMMEDIATE RELEASE

Myers Industries Consolidating Production Closure of Two Facilities Builds on Optimization Programs and Other Initiatives Underway to Enhance Operational Efficiency

September 14, 2009, Akron, Ohio — Myers Industries, Inc. (NYSE: MYE) today announced that it plans to consolidate production facilities in two business segments, Material Handling and Automotive and Custom. This consolidation is related to the Company's previously announced initiatives and assessment of resources to better align capacity and reduce operating costs, which will further strengthen competitiveness.

The consolidation impacts two facilities:

- In the Material Handling Segment, the Company will close one facility in Shelbyville, Kentucky. This injection-molding plant produces plastic reusable containers. The plant employs approximately 88 people.
- In the Automotive and Custom Segment, the Company will close one facility in Reidsville, North Carolina. This blow-molding plant produces custom plastic products for a wide range of markets. The plant employs approximately 70 people.

Both facilities are expected to close by the end of 2009. Production from the facilities will be transferred to other Myers Industries operations in North America. The Company will make severance and outplacement support available to affected employees.

President and Chief Executive Officer John C. Orr said, "The decision to close any facility is extremely difficult because of the people and communities it impacts. However, given the changed economic landscape and to better position our business, it is absolutely critical that we further reduce costs, consolidate facilities and fully utilize our high-efficiency molding capacity to enhance productivity."

Myers Industries expects to incur total one-time, pre-tax expenses of approximately \$10.6 million in connection with the consolidation actions, of which approximately \$7.4 million is related to the Material Handling Segment and \$3.2 million is related to the Automotive and Custom Segment. The Company's cash expenses are estimated to be approximately \$1.7 million in each segment.

The Company anticipates an annualized pre-tax savings of approximately \$2.5 million related to the Material Handling Segment consolidation. In the Automotive and Custom Segment, the Company anticipates annualized pre-tax savings of approximately \$2.0 million related to

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the consolidation. Additional options remain under consideration for certain businesses in the Automotive and Custom Segment, including further restructuring or potential divestitures.

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 integrate acquisitions over time; 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.

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