

CARLISLE COMPANIES INC

FORM 8-K (Current report filing)

Filed 04/06/09 for the Period Ending 03/31/09

Address	11605 NORTH COMMUNITY HOUSE ROAD SUITE 600 CHARLOTTE, NC 28277
Telephone	704-501-1100
CIK	0000790051
Symbol	CSL
SIC Code	3060 - Fabricated Rubber Products, Not Elsewhere
Industry	Chemicals - Plastics & Rubber
Sector	Basic Materials
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities and Exchange Act of 1934**

Date of Report (Date of earliest event reported) **March 31, 2009**

CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9278
(Commission
File Number)

31-1168055
(IRS Employer
Identification No.)

13925 Ballantyne Corporate Place, Suite 400, Charlotte, NC 28277
(Address of principal executive offices)

704-501-1100
(Registrant's telephone number)

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 CFS 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))
-
-

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.05. Costs Associated with Exit or Disposal Activities .

On March 31, 2009, Carlisle Companies Incorporated (the “Company”) decided to exit the on-highway friction and brake shoe business (the “on-highway braking business”) operated by its wholly-owned subsidiary, Motion Control Industries, and dispose of the assets used in the business as part of a planned dissolution. In connection with its decision to dissolve the on-highway braking business, the Company is evaluating the resulting asset impairment and severance charge and currently estimates the after-tax amount to approximate \$4.5 million. The expected charge will be recorded in the Company’s results from discontinued operations for the first quarter ended March 31, 2009. Total after-tax losses associated with the disposition and dissolution of the on-highway braking business approximate \$49.8 million and include the following charges reported in the first quarter ended March 31, 2008 as a result of the Company’s earlier decision to dispose of the on-highway braking business: (i) \$27.6 million after-tax impairment charge relating to goodwill and other intangible assets, (ii) \$10.6 million after-tax impairment charge relating to long-lived assets, and (iii) \$7.1 million after-tax impairment charge relating to inventory. Additional losses are possible as the Company completes the disposition and dissolution of the on-highway braking business.

Item 2.06 Material Impairments .

See discussion above under “Item 2.05 Costs Associated with Exit or Disposal Activities.”

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

See Exhibit Index attached hereto.

SIGNATURES

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

Dated: April 6, 2009

CARLISLE COMPANIES INCORPORATED

By: /s/ Steven J. Ford
Steven J. Ford, Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release reporting cessation of the Company's on-highway braking business.

3

**NEWS RELEASE**

CSL009004

04/06/09

Carlisle Companies to Cease Operations of On-Highway Braking Business

CHARLOTTE, NORTH CAROLINA, April 6, 2009... Carlisle Companies Incorporated (NYSE:CSL) announced today that Motion Control Industries, Inc., a subsidiary of Carlisle, will exit the on-highway friction and brake shoe business and dispose of the assets associated with this business as part of a planned dissolution. Carlisle is presently evaluating the amount of the impairment and severance charges and estimates the after-tax amount in discontinued operations will approximate \$4.5 million.

David A. Roberts, Chairman, President and Chief Executive Officer, commented, "Due to the current market conditions, and our desire to minimize any future negative cash flow impact from this operation, we have decided to dispose of the assets of the on-highway friction and brake shoe business. During the first quarter of 2008, we had placed this operation, along with our power transmission belt business, into discontinued operations. While we have decided to cease operations of the on-highway friction and brake business, we will continue our efforts to find a buyer for the power transmission belt business. The power transmission belt business continues to generate positive earnings and cash flow."

Mr. Roberts also commented, "The decision to cease operations of our on-highway friction and brake shoe business will in no way impact the continued operations of Carlisle Industrial Brake and Friction. CIBF is an innovative braking systems business for off-highway industrial, agricultural and military equipment as well as on-highway and towed vehicle actuation systems. CIBF was, and will continue to be, operated and managed separately from Carlisle's other businesses."

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to changes in global economic, business, competitive, market and regulatory factors. More detailed information about these factors is contained in the Company's filings with the Securities and Exchange Commission. The Company undertakes no duty to update forward-looking statements.

Carlisle is a diversified global manufacturing company serving the construction materials, commercial roofing, specialty tire and wheel, power transmission, heavy-duty brake and friction, heavy-haul truck trailer, refrigerated truck body, foodservice, aerospace, and test and measurement industries.

CONTACT: Steven J. Ford
Vice President & Chief Financial Officer
Carlisle Companies Incorporated
(704) 501-1100
<http://www.carlisle.com>
