

RITCHIE BROS AUCTIONEERS INC

FORM 6-K (Report of Foreign Issuer)

Filed 03/03/99 for the Period Ending 03/03/99

Telephone	7783315500
CIK	0001046102
Symbol	RBA
SIC Code	7389 - Business Services, Not Elsewhere Classified
Industry	Business Services
Sector	Services
Fiscal Year	12/31

RITCHIE BROS AUCTIONEERS INC

FORM 6-K (Report of Foreign Issuer)

Filed 3/3/1999 For Period Ending 3/3/1999

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Telephone	604-273-7564
CIK	0001046102
Industry	Business Services
Sector	Services
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report: March 3, 1999

RITCHIE BROS. AUCTIONEERS INCORPORATED

9200 Bridgeport Road
Richmond, BC, Canada
V6X 1S1
(604) 273 7564

[indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F]

Form 20-F [] Form 40-F [X]

[indicate by check mark whether the registrant by furnishing information

contained in this Form is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934]

Yes [] No [X]

ITEM 5. OTHER EVENTS

On February 19, 1999, Ritchie Bros. entered into an agreement to acquire the auction business and certain related assets of Forke, Inc. ("Forke"). If all aspects of the transaction are completed, this acquisition could increase the Company's sales force by approximately 30 people and increase the Company's network of permanent auction sites by two sites.

Four parcels of real property in the United States may be acquired as part of this transaction (including the additional auction sites referred to above), subject to, among other things, the Company being satisfied with the results of environmental reviews.

The total consideration to be paid is dependent on the assets selected to be acquired by the Company and will not be known until closing (the Company is not required to elect to acquire certain assets until three days prior to closing). The transaction is expected to close before the end of the second quarter of 1999, subject to regulatory clearance and other customary conditions. The Company intends to finance this transaction substantially with a bank term loan. Total consideration will include a small amount of share based consideration but is not expected to be materially dilutive to existing Ritchie Bros. shareholders.

Forke is a major auctioneer of industrial equipment headquartered in Lincoln, Nebraska. Whereas Ritchie Bros. operates through over 50 locations in 14 countries in North America, Europe, Asia, Australia and the Middle East, Forke operates primarily in the United States. Forke has been conducting industrial auctions since 1921 and pioneered the industrial auction business in the United States.

Forke currently operates permanent auction sites in Albuquerque, NM, Fort Worth, TX, Statesville, NC, and Ocala, FL. It also conducts auctions on leased facilities and temporary "off-site" locations. Like the Company, Forke holds unreserved auctions (there are no minimum or reserve prices and the seller of the equipment is not allowed to bid on or otherwise artificially manipulate the sales price of the equipment).

Forke also operates an equipment finance business but the Company did not acquire this business.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

Listed below is the exhibit filed as part of this report.

(c) EXHIBIT NO.	DESCRIPTION
99.1	Press Release

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.

RITCHIE BROS. AUCTIONEERS INCORPORATED

Date March 3, 1999

*By/S/Robert S. Armstrong
Robert S. Armstrong, Corporate Secretary*

EXHIBIT 99.1

[RITCHIE BROS. AUCTIONEERS LOGO]

NEWS RELEASE

Contact: BOB ARMSTRONG, CORPORATE RELATIONS
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FOR IMMEDIATE RELEASE: February 22, 1999

RITCHIE BROS. AUCTIONEERS ANNOUNCES MAJOR ACQUISITION

VANCOUVER, BRITISH COLUMBIA -- Ritchie Bros. Auctioneers Incorporated (NYSE: RBA) announces that it has reached an agreement to acquire the auction business of Forke Auctioneers, Inc., a major auctioneer of industrial equipment headquartered in Lincoln, Nebraska.

Ritchie Bros. is the world's leading auctioneer of industrial equipment, operating through over 50 locations in 14 countries in North America, Europe, Asia, Australia and the Middle East. Forke operates primarily in the United States.

Dave Ritchie, Chairman and CEO of Ritchie Bros., says "Joining forces with the Forke organization will help us promote the unreserved auction method of buying and selling industrial equipment. The used equipment market has been estimated to be as large as US\$100 billion per year. The combined RBA/Forke operation will be well positioned to capitalize on existing and future opportunities in this huge market.

Randy Ringhaver, Chairman of Forke, says, "This is a great opportunity for the entire Forke team. We have always shared the same vision of delivering superior customer service by conducting unreserved auctions and holding them in premium auction facilities. I expect that every Forke customer and employee will enjoy a seamless transition as we join the Ritchie Bros. organization. Adding our people and our facilities to the already strong Ritchie Bros. team will be a real boost for the industrial auction business.

"Ritchie Bros.' 21 auction sites are located in the United States (11), Canada (6), Europe (1), Asia (1), Australia (1) and the Middle East (1). The Forke acquisition is expected to add sites in Florida, North Carolina and New Mexico, each of which will be complementary to the existing network of Ritchie Bros. auction sites. In addition, Ritchie Bros. has acquired the option to assume certain leases, held by Forke, for additional auction sites. Mr. Ritchie says, "A key objective of our growth strategy has been to add auction sites. This transaction helps us to achieve that objective and will let us deliver an even higher level of service to our customers,

whether they are buying or selling equipment.

Russell Cmolik, President of Ritchie Bros., comments that "We look forward to welcoming the Forke people into our organization. We have always admired their hard work and determination and we are confident they will thrive as part of the Ritchie Bros. team.

Ritchie Bros. has been conducting unreserved industrial auctions since 1963. It completed its initial public offering in March 1998 (NYSE:RBA) and surpassed the US\$1 billion mark in annual gross auction sales in 1998 for the first time. Forke has been conducting industrial auctions since 1921 and pioneered the industrial auction business in the United States.

Terms of the agreement were not disclosed. The transaction is expected to close in March or April 1999, subject to regulatory clearance and other customary conditions. Because Ritchie Bros. intends to maintain its focus on the auction business, it is not acquiring Forke's equipment finance business. Forke Credit will continue to be operated by its existing owners and C.E.O., Chris Regas, located in Jacksonville, Florida.

Ritchie Bros. is the world's leading auctioneer of industrial equipment, operating through over 50 locations in 14 countries in North America, Europe, Asia, Australia and the Middle East. The Company sells, through unreserved public auctions, a broad range of used industrial equipment, including equipment utilized in the construction, transportation, mining, forestry, petroleum and agricultural industries. Ritchie Bros. is a public company; its common shares trade on the New York Stock Exchange under the ticker symbol RBA. The Company's website is located at www.rbauction.com.

Certain statements contained in this Press Release are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) that involve risks and uncertainties including, in particular, statements relating to the future of the industrial auction market, opportunities to expand operations and offer enhanced services, and the ability to successfully combine the two businesses. The following important factors, among others, could affect the Company's actual results and could cause such results to differ materially from those expressed in the Company's forward-looking statements: the many factors that impact on the supply of and demand for used equipment; fluctuations in the market values of used equipment; periodic and seasonal variations in operating results or financial conditions; actions of competitors; adverse changes in economic conditions; restrictions affecting the ability of equipment owners to transport equipment between jurisdictions; and other risks and uncertainties as detailed in the Company's Rule 424(b) Prospectus dated March 9, 1998. Forward-looking statements should be considered in light of these factors.

End of Filing

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