

# MYERS INDUSTRIES INC

## FORM 8-K

(Current report filing)

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Address	1293 S MAIN ST AKRON, OH 44301
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Sector	Basic Materials
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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) June 1, 2007

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))

#### **Item 2.05** **Costs Associated with Exit or Disposal Activities.**

On May 29, 2007, the Board of Directors of Myers Industries, Inc. (the "Company") approved and adopted a plan to consolidate production facilities. Under the terms of the consolidation plan, manufacturing facilities in each of Brampton, Ontario, Lugoff, South Carolina, and Dawson Springs, Kentucky will be permanently closed and certain of the production capabilities and product lines at each of these facilities will be shifted to the Company's other existing manufacturing facilities in North America. The consolidation plan is expected to balance manufacturing capacity and further strengthen competitiveness in strategic markets.

Production at the Brampton, Ontario, facility is expected to cease by the end of 2007 and the closure is expected to result in the termination of approximately 170 employees. Production at the Lugoff, South Carolina, facility is expected to cease by the end of 2007 and the closure is expected to result in the termination of approximately 72 employees. Production at the Dawson Springs,

Kentucky, facility is expected to cease by the end of 2007 and the closure is expected to result in the termination of approximately 95 employees. The Company expects to incur total costs of approximately \$8.4 million before tax in connection with the closure of these facilities, mainly due to severance and fixed asset write-offs.

**Item 9.01.**      **Exhibits.**

(d) Exhibits - The following exhibit is furnished as part of this Current Report on Form 8-K:

99.1 Press Release dated June 1, 2007.

**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** June 4, 2007

**By:** /s/ Donald A. Merrill

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

## **News Release**

**NYSE: MYE**

**Contact(s):**

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

**Max Barton, Director, Corporate Communications  
& Investor Relations, (330) 761-6106**

### **Myers Industries to Consolidate Production** **Three Plants to Close as Part of Strategy to Enhance Operational Efficiency**

**FOR IMMEDIATE RELEASE:** June 1, 2007, Akron, Ohio-- Myers Industries, Inc. (NYSE: MYE) Today announced that its Board of Directors has approved a plan to consolidate production facilities in the Company's Lawn and Garden and North American Material Handling Segments. This consolidation is part of the Company's previously discussed operating strategy and assessment of resources to balance capacity, which will further strengthen competitiveness in strategic markets.

The consolidation impacts three facilities in total, consisting of the following:

- \* The Company will close two facilities in the Lawn and Garden Segment, including the Kord products plants in Brampton, Ontario, and Lugoff, South Carolina. These facilities, which were part of the Company's acquisition of ITML Horticultural Products in January 2007, produce nursery containers, specialty retail horticultural products, and custom plastic products. The plants employ approximately 170 and 72 people, respectively, and are expected to close by the end of 2007.
- \* The Company will close one facility in the North American Material Handling Segment in Dawson Springs, Kentucky. This injection-molding plant produces plastic reusable hand-held containers. The plant employs approximately 95 people and is expected to close by the end of 2007.

Production from the facilities will be transferred to other Myers Industries operations in North America. The Company anticipates that it 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. But to remain competitive and position the business for the future, it is absolutely critical that we further consolidate work across our facilities to fully utilize our high-speed molding capacity, reduce operating costs and achieve greater efficiency gains."

Myers Industries expects to incur total costs of approximately \$8.4 million before tax in connection with the consolidation actions announced today.

As part of its "Strategic Business Evolution" plan, the Company will continue to evaluate its four, core business segments to ensure competitive positioning and value generation for all stakeholders.

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Management remains focused on identifying and executing both internal and external initiatives that will drive sustainable, profitable growth.

### **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 record net sales from continuing operations of \$780.0 million in 2006. Visit [www.myersind.com](http://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, but are not limited to: 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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