

SAFEGUARD SCIENTIFICS INC

FORM 8-K (Current report filing)

Filed 03/01/00 for the Period Ending 02/29/00

Address 435 DEVON PARK DR
 BLDG 800
 WAYNE, PA 19087

Telephone 6102930600

 CIK 0000086115

Symbol SFE

SIC Code 6799 - Investors, Not Elsewhere Classified

Industry Misc. Financial Services

Sector Financial

Fiscal Year 12/31

SAFEGUARD SCIENTIFICS INC

FORM 8-K (Unscheduled Material Events)

Filed 3/1/2000 For Period Ending 2/29/2000

Address	435 DEVON PARK DR 800 THE SAFEGUARD BLDG WAYNE, Pennsylvania 19087
Telephone	610-293-0600
CIK	0000086115
Industry	Computer Peripherals
Sector	Technology
Fiscal Year	12/31

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): FEBRUARY 29, 2000

SAFEGUARD SCIENTIFICS, INC.

(Exact name of registrant specified in Charter)

PENNSYLVANIA
(State or other
jurisdiction of
incorporation)

001-5620
(Commission
File Number)

23-1609753
(IRS Employee
Identification No.)

435 DEVON PARK DRIVE
BUILDING 800
WAYNE, PENNSYLVANIA
(Address of principal executive offices)

19087
Zip Code

REGISTRANT'S TELEPHONE, INCLUDING AREA CODE: (610) 293-0600

Not Applicable
(Former name and former address, if changed since last report)

Item 5. Other Events.

(a) On February 29, 2000 the Company issued a press release announcing a three-for-one stock split on its Common Stock effected in the form of a stock dividend to holders of record on March 13, 2000 and the filing of a registration statement for an underwritten public offering of Common Stock of the Company. The press release is filed as Exhibit 99-1 hereto.

(b) On February 29, 2000, the Company issued a press release concerning the appointment of Gerald Blitstein to senior vice president and chief financial officer of the Company. The press release is filed as Exhibit 99-2 hereto.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

Exhibit No.	Exhibit
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99-1	Press Release dated February 29, 2000.
99-2	Press Release dated February 29, 2000.

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 thereunto duly authorized.

SAFEGUARD SCIENTIFICS, INC.

By: /s/ *JAMES A. OUNSWORTH*

Name: James A. Ounsworth
Title: Senior Vice President

Dated: March 1, 2000

EXHIBIT INDEX

Page No.	Exhibit No.	Exhibit
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	99-1	Press Release dated February 29, 2000.
	99-2	Press Release dated February 29, 2000.

FOR IMMEDIATE RELEASE

MEDIA CONTACT: INVESTOR RELATIONS:

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**SAFEGUARD ANNOUNCES 3-FOR-1 STOCK SPLIT AND FILING OF
REGISTRATION STATEMENT**

WAYNE, PA, FEBRUARY 29, 2000 -- Safeguard Scientifics, Inc. (NYSE:SFE), a leading Internet company focused on the infrastructure market, today announced that its Board of Directors approved a 3-for-1 split of its common stock in the form of a stock dividend. The stock split is a tax-free distribution to Safeguard shareholders. Stock certificates representing two additional shares for each share held will be mailed on or about March 17, 2000 (Distribution Date) to all stockholders of record at the close of business on March 13, 2000 (Record Date). The Company expects its common stock to commence trading on a post-split basis on the next business day following the Distribution Date, on or about March 20, 2000. As of February 24, 2000, approximately 35 million shares of Safeguard were outstanding.

Safeguard also announced it has filed a Registration Statement with the Securities and Exchange Commission with respect to a public offering of approximately 10 million shares (split adjusted) of its common stock. Safeguard currently anticipates that the net proceeds will be used to continue to acquire equity interests in Internet infrastructure companies, to acquire additional interests in current partner companies, to pay down our balances on our revolving credit facilities and for working capital and other general corporate purposes. The Company currently anticipates that it will grant the underwriters of the public offering an option to purchase approximately 1.5 million shares of common stock for the purpose of covering over-allotments, if any. All of the shares will be offered by the Company. Merrill Lynch & Co. is leading the offering, and Deutsche Banc Alex. Brown, Lehman Brothers and Prudential Volpe Technology, a unit of Prudential Securities, are acting as co-managers. When available, a preliminary prospectus relating to these securities can be obtained from Merrill Lynch & Co. at World Financial Center, 250 Vesey Street, 2nd Floor, New York 10281, Attn: Prospectus Department, (212) 449-1000.

The Registration Statement has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time that the Registration Statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of

an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Safeguard will hold an analyst conference call to discuss the stock split and public offering this morning, Tuesday, February 29, 2000 at 10:00 a.m. EST. For listen only access, please call the toll-free Vialog number, 888-806-9460, by 9:55 a.m. EST. To access a replay of the conference call, please call 888-266-2081 and enter the conference identification number 3330281. The conference call will also be broadcast over the Internet through Investor Broadcast Network (formerly known as Vcall, Inc.) at <http://www.vcall.com>. To listen to the live call, please go to the Web site approximately 15 minutes early to register and download any necessary audio software. For those who cannot listen to the live broadcast, a replay will be available immediately after the call and a transcript will be available 24 to 48 hours after the call.

ABOUT SAFEGUARD (www.safeguard.com)

Safeguard is a leader in incubating and operating premier developing technology companies in the Internet infrastructure market with a focus on three sectors:

software, communications and eServices. Safeguard's network of Internet infrastructure companies offers solutions, seamless connectivity and eServices to businesses engaged in electronic commerce.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, among others, those statements containing the words "believes," "anticipates," "estimates," "expects" and words of similar import. Such statements involve a number of risks and uncertainties. The following factors, among others, could cause actual results to differ materially from those described in these forward-looking statements: Safeguard and its partner companies may be unable to complete the pending transactions described in this release due to changes in market conditions or failure to obtain required shareholder or regulatory approvals; and the Company may be unable to fulfill its continuing strategy of acquiring interests in additional successful partner companies on favorable terms.

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NOTE TO EDITORS: Safeguard is a service mark of Safeguard Scientifics, Inc.

[Logo] NEWS RELEASE

FOR IMMEDIATE RELEASE

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**SAFEGUARD APPOINTS FORMER PAINEWELLER EXECUTIVE AS NEW
CHIEF FINANCIAL OFFICER**

**PAINEWELLER MANAGING DIRECTOR, GERALD BLITSTEIN, ASSUMES NEW ROLE TO
OVERSEE STRATEGIC FINANCIAL OPERATIONS**

WAYNE, PA, FEBRUARY 29, 2000 -- Safeguard Scientifics, Inc. (NYSE:SFE), a leading Internet company focused on the infrastructure market, today announced the appointment of Gerald Blitstein to senior vice president and chief financial officer. Blitstein will be responsible for the overall strategic financial operations of the company.

Prior to joining Safeguard, Blitstein was Managing Director, Global Equities, at PaineWebber, and was a member of PaineWebber's operating committee. Blitstein joined PaineWebber in 1987 and during his thirteen-year tenure was responsible for identifying and negotiating strategic technology investments on behalf of the Company and overseeing multimillion dollar to several billion dollar derivative security portfolios. His experience also includes mergers and acquisitions, financial re-engineering and fund management.

"Safeguard's aggressive growth strategy requires that we bring in top talent. Relationships with Wall Street analysts and investment banks are critical to our future success," said Harry Wallaesa, president and chief operating officer of Safeguard. "Gerald's background and expertise are a perfect complement to our management team, and we feel that his Wall Street experience will prove to be invaluable to both Safeguard and our partner companies."

"Safeguard's track record on Wall Street and its goals for growth are an exciting combination," said Blitstein. "I'm looking forward to joining the Safeguard team and helping to cement their leadership in the Internet industry."

Blitstein graduated from the Wharton School at the University of Pennsylvania with a Bachelors in Economics and holds an MBA in Finance from the University of Chicago.

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End of Filing

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