

Alberto-Culver CO
Form 8-K
May 21, 2008

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): May 18, 2008

ALBERTO-CULVER COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-32970
(Commission File Number)

2525 Armitage Avenue

20-5196741
(IRS Employer
Identification No.)

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Melrose Park, Illinois 60160

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (708) 450-3000

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))

SECTION 1 REGISTRANT'S BUSINESS AND OPERATIONS

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On May 18, 2008, Alberto Culver Aktiebolag (ACAB), a wholly owned subsidiary of Alberto-Culver Company (the Company), and Cederroth Intressenter AB (Purchaser), a company owned by two funds controlled by CapMan, entered into a Share Sale and Purchase Agreement (the Agreement), whereby Purchaser agreed to purchase all of the issued and outstanding shares (the Shares) of Cederroth International AB (CIAB). CIAB, through its wholly-owned subsidiaries, owns the Cederroth business, an operating business segment of the Company. CapMan is an asset manager operating in the Nordic countries. Purchaser was organized by CapMan for the purpose of acquiring the Shares.

Pursuant to the Agreement, at closing Purchaser will pay ACAB the amount of 159.5 million Euros (Preliminary Purchase Price), subject to adjustment as described below, for all of the Shares. The Preliminary Purchase Price will be adjusted to the extent actual balances of cash, debt and working capital on the closing date differ from estimates assumed in the Preliminary Purchase Price. The Preliminary Purchase Price, as so adjusted, is referred to as the Final Purchase Price.

The Agreement contains customary representations, warranties and covenants of ACAB and Purchaser.

Consummation of the transaction contemplated by the Agreement is subject to obtaining clearance (including the expiration of applicable waiting periods, without pending or threatened further proceedings) or a decision not to take further action from all the relevant competition authorities and/or other authorities as may be relevant to the sale of the Shares. If closing of the transaction has not occurred by February 17, 2009 as a result of the failure of the conditions described in the previous sentence, then either party shall have the right to terminate the Agreement, provided that no party causing the failure of such condition shall have the right to terminate.

Except as provided below, the total liability of ACAB to Purchaser in connection with this Agreement shall not exceed 10% of the Final Purchase Price. In the event that ACAB has breached certain warranties pertaining (i) to the Shares, (ii) the rights of any third party to acquire any shares or securities of CIAB or its subsidiaries, or (iii) the organization, existence, power and authority of CIAB and its subsidiaries, the total liability to Purchaser shall be limited to the Final Purchase Price.

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.

ALBERTO-CULVER COMPANY

By: /s/ Ralph J. Nicoletti
Ralph J. Nicoletti
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

May 21, 2008