

ARVINMERITOR INC
Form 10-K/A
June 30, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A (Amendment no. 3)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934**

For the Fiscal Year Ended September 28, 2008

Commission file number 1-15983

ARVINMERITOR, INC.

(Exact name of registrant as specified in its charter)

Indiana (State or other jurisdiction of incorporation or organization)	38-3354643 (I.R.S. Employer Identification No.)
2135 West Maple Road Troy, Michigan (Address of principal executive offices)	48084-7186 (Zip Code)

Registrant's telephone number, including area code: (248) 435-1000

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Name of each exchange on which registered
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Common Stock, \$1 Par Value (including New York Stock Exchange
the
associated Preferred Share Purchase
Rights)

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes [] No [X]
]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes [] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No []
[]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes [] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant on March 29, 2009 (the last business day of the most recently completed second fiscal quarter) was approximately \$83.59 million.

73,960,446 shares of the registrant's Common Stock, par value \$1 per share, were outstanding on May 31, 2009.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information contained in the Proxy Statement for the Annual Meeting of Shareowners of the registrant held on January 30, 2009 is incorporated by reference into Part III of the Annual Report on Form 10-K for the fiscal year ended September 28, 2008.

Explanatory Note – Amendment

ArvinMeritor, Inc. (the “company” or “ArvinMeritor”) is filing this Form 10-K/A to include in its Annual Report on Form 10-K for the fiscal year ended September 28, 2008 (the “Annual Report”), pursuant to Rule 3-09 of Regulation S-X under the Securities Exchange Act of 1934, financial statements and related notes of Master Sistemas Automotivos Ltda. (“MSA”) and Suspensys Sistemas Automotivos Ltda. (“SSA”), unconsolidated joint ventures in which the company owns an interest. ArvinMeritor owns a 49% interest in MSA (directly) and a 50% interest in SSA (through both direct and indirect interests).

Rule 3-09 of Regulation S-X provides that if a 50% or less owned person accounted for by the equity method meets the first or third condition of the significant subsidiary tests set forth in Rule 1-02(w), substituting 20% for 10%, separate financial statements for such 50% or less owned person shall be filed.

MSA met such test for ArvinMeritor’s 2007 fiscal year and the company has included in this Form 10-K/A the required audited financial statements for the fiscal year ended December 31, 2007 (“2007”). However, as MSA did not meet the significance test for the fiscal years 2008 (“2008”) and 2006 (“2006”), ArvinMeritor is only required to file unaudited financial statements for those periods. ArvinMeritor has included in this Form 10-K/A MSA’s unaudited financial statements for fiscal years ended December 31, 2008 and December 31, 2006.

SSA met the significant subsidiary test for ArvinMeritor’s fiscal years 2008, 2007 and 2006 and the company has included in this Form 10-K/A the required audited financial statements for the fiscal year ended December 31, 2008, 2007 and 2006.

The financial statements of MSA and SSA are prepared in accordance with accounting practices adopted in Brazil, a basis of accounting other than U.S. GAAP. Since MSA and SSA met a 30% significance test set forth in Rule 3-09 for 2007 (i.e. in one of the years for which financial statements are presented), a quantitative reconciliation of key items presented under accounting practices adopted in Brazil with those of U.S. GAAP is required for all years presented. Such reconciliations are included for both MSA and SSA for 2008, 2007 and 2006.

Item 15 is the only portion of the Annual Report being supplemented or amended by this Form 10-K/A. Additionally, in connection with the filing of this Form 10-K/A and pursuant to Securities and Exchange Commission (“SEC”) rules, ArvinMeritor is including currently dated certifications. This Form 10-K/A does not otherwise update any exhibits as originally filed and does not otherwise reflect events occurring after the original filing date of the Annual Report. Accordingly, this Form 10-K/A should be read in conjunction with ArvinMeritor’s filings with the SEC subsequent to the filing of the Annual Report.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) Financial Statements, Financial Statement Schedules and Exhibits.

(1) Financial Statements.

ArvinMeritor

The following financial statements and related notes were filed as part of the Annual Report filed with the SEC on November 21, 2008 (all financial statements listed below are those of the company and its consolidated subsidiaries):

Consolidated Statement of Operations, years ended September 30, 2008, 2007 and 2006.

Consolidated Balance Sheet, September 30, 2008 and 2007.

Consolidated Statement of Cash Flows, years ended September 30, 2008, 2007 and 2006.

Consolidated Statement of Shareowners’ Equity, years ended September 30, 2008, 2007 and 2006.

Notes to Consolidated Financial Statements.

Report of Independent Registered Public Accounting Firm.

Meritor WABCO

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The following financial statements and related notes of Meritor WABCO Vehicle Control Systems were filed as part of Amendment No. 2 on Form 10-K/A filed with the SEC on December 23, 2008:

Financial Statements as of and for the years ended September 30, 2008 and 2007 (As Restated) (Unaudited)

Financial Statements as of and for the year ended September 30, 2006 and Independent Auditors' Report

Master Sistemas Automotivos Ltda.

The following financial statements and related notes of Master Sistemas Automotivos Ltda. are included in this Amendment No. 3 to Form 10-K/A pursuant to Rule 3-09 of Regulation S-X:

Balance Sheets, December 31, 2008 and 2007

Statements of Income, Changes in Shareholders' Equity and Cash Flows, years ended December 31, 2008, 2007 and 2006; and Statement of Added Value, year ended December 31, 2008.

Independent Auditors' Report as of and for the year ended December 31, 2007.

Suspensys Sistemas Automotivos Ltda.

The following financial statements and related notes of Suspensys Sistemas Automotivos Ltda. are included in this Amendment No. 3 to Form 10-K/A pursuant to Rule 3-09 of Regulation S-X:

Balance Sheets, December 31, 2008 and 2007

Statements of Income, Changes in Shareholders' Equity and Cash Flows, years ended December 31, 2008, 2007 and 2006; and Statement of Added Value, year ended December 31, 2008.

Independent Auditors' Report as of December 31, 2008 and 2007 and for the years ended December 31, 2008, 2007 and 2006.

Master Sistemas Automotivos Ltda.

Financial Statements

As of December 31, 2008 (unaudited) and 2007 and for the Years Ended December 31, 2008 (unaudited), 2007 and 2006 (unaudited) and the Independent Auditors' Report

Deloitte Touche Tohmatsu Auditores Independentes

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

Master Sistemas Automotivos Ltda.

We have audited the accompanying balance sheet of Master Sistemas Automotivos Ltda. (the "Company"), a company incorporated in Brazil, as of December 31, 2007 and the related statements of income, changes in shareholders' equity, and cash flows for the year ended December 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2007 and the results of its operations for the year ended December 31, 2007, in conformity with accounting practices adopted in Brazil.

As mentioned in Note 3.8 to the financial statements, changes in Brazilian accounting practices have been introduced effective January 1, 2008. The financial statements as of December 31, 2007 and for each of the two years in the period ended December 31, 2007 have been prepared in conformity with Brazilian accounting practices in effect until December 31, 2007, and as permitted by Technical Pronouncement 13 – First Time Adoption of Law 11.638/07 and Provisional Act 449/08, are not being restated. Consequently, the financial statements as of and for the year ended December 31, 2008 may not be comparable with the financial statements as of December 31, 2007 and for each of the two years in the period then ended.

Accounting practices adopted in Brazil vary in certain significant respects from accounting principles generally accepted in the United States of America. Information relating to the nature and the effect of such differences is presented in Note 20 to the financial statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The statement of cash flows for the year ended December 31, 2007 is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with accounting practices adopted in Brazil. Such information has been subjected to those auditing procedures applied in the audit of the basic financial statement and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES
Porto Alegre, Brazil

June 20, 2008

MASTER SISTEMAS AUTOMOTIVOS
LTDA.

BALANCE SHEETS AS OF DECEMBER 31, 2008 (UNAUDITED) AND 2007
(In thousands of Brazilian reais – R\$)

<u>ASSETS</u>	Note	2008 (Unaudited)	2007
CURRENT ASSETS			
Cash and banks		191	529
Temporary cash investments		12,795	40,055
Trade accounts receivable	4	34,362	32,057
Short-term investments		32,222	-
Recoverable taxes	5	5,759	4,689
Inventories	6	29,715	27,171
Dividends and interest on capital receivable		11,789	11,787
Prepaid expenses		268	153
Deferred income and social contribution taxes	18	2,357	91
Other receivables		1,365	386
Total current assets		130,823	116,918
NONCURRENT ASSETS			
Long-term assets:			
Due from related parties	13	597	6,833
Recoverable taxes	5	4,324	3,620
Deferred income and social contribution taxes	18	-	263
Escrow deposits		198	198
Total long-term assets		5,119	10,914
Investments:			
Investment in nonconsolidated subsidiary	7	75,468	53,530
Other investments		25	36
Total investments		75,493	53,566
Property, plant and equipment	8	64,513	56,785
Intangible assets	9	471	282
Deferred charges	10	1,264	1,581
Total noncurrent assets			