

Edgar Filing: CROMPTON CORP - Form 8-K

CROMPTON CORP  
Form 8-K  
April 25, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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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): April 24, 2003

Crompton Corporation

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(Exact Name of Registrant as Specified in its Charter)

Delaware	0-30270	52-2183153
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(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

199 Benson Road, Middlebury, Connecticut	06749
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(Address of Principal Executive Offices)	(Zip Code)

(203) 573-2000

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(Registrant's Telephone Number, Including Area Code)

Item 5. Other Events and Regulation FD Disclosure

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Crompton Corporation ("Crompton") has entered into a definitive agreement to sell its organosilicones business to the GE Specialty Materials division of General Electric Company ("General Electric") and to acquire General Electric's Specialty Chemicals business. At closing, Crompton will receive \$645 million in cash and the General Electric Specialty Chemicals business, which has an agreed value of \$160 million. In addition, Crompton will receive quarterly "earn-out" payments for three years after closing based on the combined performance of General Electric's existing silicones business and the organosilicones business it is acquiring from Crompton. The earn-out, which is based on incremental contribution margin, will be a minimum of \$105 million and a maximum of \$250 million payable quarterly over a three-year period. The transaction is subject to regulatory approvals and other customary conditions and is

expected to close in the third quarter. A copy of the definitive agreement and a press release describing the transaction are attached as exhibits hereto and

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are incorporated by reference herein.

Item 7. Financial Statements and Exhibits.

\* \* \*

(c) Exhibits.

Exhibit Number	Exhibit Description
99.1	Press Release, dated April 24, 2003 (incorporated by reference to Exhibit 99.1 to Crompton's Current Report on Form 8-K, filed on April 24, 2003)
99.2	Purchase and Exchange Agreement by and between Crompton and General Electric, dated as of April 24, 2003

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 duly authorized.

Crompton Corporation

(Registrant)

By: /s/ Barry J. Shainman

Name: Barry J. Shainman

Title: Secretary

Date: April 25, 2003

Exhibit Index

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filed on April 24, 2003)

99.2

Purchase and Exchange Agreement by and  
between Crompton and General Electric,  
dated as of April 24, 2003