

Edgar Filing: TECHNITROL INC - Form 8-K

TECHNITROL INC
Form 8-K
October 25, 2004

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): OCTOBER 25, 2004

TECHNITROL, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

PENNSYLVANIA

(STATE OR OTHER JURISDICTION OF
INCORPORATION)

001-05375

(COMMISSION FILE NUMBER)

23-1292472

(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

1210 NORTHBROOK DR., SUITE 385, TREVOSE, PA 19053

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (215) 355-2900

NOT APPLICABLE

(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 (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
- Soliciting material pursuant to Rule 14(a)-12 under the Exchange Act (17
CFR 240.14a-12)

Edgar Filing: TECHNITROL INC - Form 8-K

- [] 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 13c-4(c) under the Exchange Act (17 CFR 240 13(c)-4(c))

ITEM 2.05 COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES.

In order to, among other things, preserve margins and maximize profitability during what appears to be an upcoming period of market softness, Technitrol, Inc.'s subsidiary, Pulse Engineering, Inc. has implemented a comprehensive program to reduce cost of goods sold. In connection therewith, on October 20, 2004, Pulse committed to a restructuring plan which includes a reduction in the workforce of approximately 360 indirect labor employees, contract termination costs, and a write off of manufacturing equipment, at Pulse's facilities in China. The severance related costs are estimated to be approximately US\$400,000 in cash. The contract termination costs are estimated to be approximately US\$400,000 in cash. The non-cash asset write off charges are estimated to be approximately US\$1,600,000. The estimated total amount to be incurred in connection with this plan is US\$2,400,000. It is expected that all actions pertaining to such restructuring plan will be completed by December 31, 2004. These amounts are estimates only and are subject to change as the plan is finalized and implemented.

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.

TECHNITROL, INC.

By: /s/ Drew A. Moyer

Drew A Moyer
Senior Vice President and Chief
Financial Officer

Dated: October 25, 2004