

WORTHINGTON INDUSTRIES INC  
 Form 4  
 July 02, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SMOLENSKI ERIC M**

2. Issuer Name and Ticker or Trading Symbol  
**WORTHINGTON INDUSTRIES INC [WOR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**200 OLD WILSON BRIDGE ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/28/2013**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Chief Information Officer**

**COLUMBUS, OH 43085**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Shares	06/28/2013		A		3,500 (1) \$ 0	D	
Common Shares					5,175 (2)	I	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Employee Stock Option Right to purchase	\$ 31.71	06/28/2013		A	2,000	06/28/2014 <sup>(3)</sup> 06/27/2023	common shares 2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMOLENSKI ERIC M 200 OLD WILSON BRIDGE ROAD COLUMBUS, OH 43085			Chief Information Officer	

## Signatures

/s/Dale T. Brinkman as Attorney-in-Fact for Eric M Smolenski

07/02/2013

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) An award of restricted stock was granted pursuant to the Worthington Industries, Inc. Amended and Restated 1997 Long-Term Incentive Plan. The restricted stock will vest on the third anniversary i.e. June 28, 2016
- (2) Amount listed is the most up-to-date information available regarding holdings in the Company Plan Fund which invests in Common Shares of the Company.
- (3) This non-qualified stock option was granted pursuant to the Worthington Industries, Inc. 2010 Stock Option Plan. Date listed is the first day any portion of the option will vest. Additional portions of 33.33% of the option vest annually on 6/28/2015 and 6/28/2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. IGN="left">\*Net tangible assets acquired at fair value is comprised of the following (in thousands):

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USF historical net tangible assets at March 31, 2005	\$ 603,179
Purchase accounting adjustments, as described in the following notes:	
Merger related expenses incurred by USF	(14,000)
Write-off of certain deferred financing costs	(3,682)
Adjust property and equipment to fair value	19,000
Adjust unsecured notes to fair value	(27,122)
Current and deferred income taxes associated with purchase accounting adjustments	1,858
	(23,946)
Total purchase accounting adjustments	(23,946)
	\$ 579,233

\*\* Goodwill reflects the preliminary estimated adjustment for the costs in excess of net tangible assets of USF at estimated fair value. Subsequent to closing of the merger, we will be completing a study to determine the allocation of the total purchase price to the various tangible and intangible assets acquired and the liabilities assumed in order to allocate the purchase price. Management believes, on a preliminary basis, there may be intangible assets that will be assigned a fair value in the purchase price allocation. The sensitivity of the valuations regarding the above can be significant. Accordingly, as we conclude our evaluation of the assets acquired and the liabilities assumed upon closing of the acquisition, allocation of the purchase price among the tangible and intangible assets will be subject to change. Any such change also may impact results of operations.

- (2) Reflects additional borrowings under our ABS Facility.
- (3) Reflects gross proceeds of the proposed notes offering.
- (4) Represents costs associated with completing the proposed merger and the currently contemplated financing transactions as follows (in thousands):

Direct transaction costs, including investment banking, legal, accounting and other fees:	
Yellow Roadway	\$ 22,000
USF	14,000*
Deferred debt issuance costs	4,700
Change of control costs	49,200**
Director, officer and fiduciary insurance premium costs	6,200
	<hr/>
Total	\$ 96,100
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- \* For purposes of determining the fee of USF's financial advisor, based on the closing price of Yellow Roadway common stock on March 18, 2005.
- \*\* The change of control costs represent the estimated maximum cost of various change of control provisions for key USF executives.

- (5) Represents the write-off of USF's deferred financing costs.
- (6) Represents the net adjustment to USF's property and equipment based on initially estimated fair values.
- (7) Represents the elimination of USF's historical accumulated depreciation.
- (8) Represents the elimination of historical goodwill and intangibles of USF.
- (9) Represents an increase in the fair value of USF's bonds based on current market prices.
- (10) Represents the impact on currently payable and deferred income taxes of the pro forma adjustments presented.
- (11) Represents the elimination of USF's historical shareholders' equity balance.
- (12) Adjustment to record additional interest expense and amortization of deferred financing costs on borrowings related to our currently contemplated financing transactions related to the proposed merger. The estimated weighted average annual interest rate of the currently contemplated debt structure is 3.8%. A 1/8<sup>th</sup> % change in the variable interest rates associated with the borrowings would have a \$0.9 million effect on annual interest expense.
- (13) Adjustment to record additional depreciation expense on the new basis of USF's property and equipment.
- (14) Adjustment to record the income tax impact of the pro forma adjustments at an effective income tax rate of 38.6%.

