

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

CLARCOR INC

CIK: **20740** | IRS No.: **360922490** | State of Incorporation: **DE** | Fiscal Year End: **1130**
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SIC: **3714** Motor vehicle parts & accessories

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**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): December 4, 2007 (December 3, 2007)

CLARCOR INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

1-11024

(Commission File Number)

36-0922490

(IRS Employer Identification
Number)

840 Crescent Centre Drive, Suite 600, Franklin, TN 37067

(Address of principal executive offices)

(Zip Code)

Registrant' s telephone number, including area code 615-771-3100

(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 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))
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Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 3, 2007, CLARCOR Inc., a Delaware corporation (“CLARCOR”), completed its acquisition of Perry Equipment Corporation, a Texas corporation (“PECO”), pursuant to the Agreement and Plan of Merger, dated as of October 17, 2007 (the “Merger Agreement”), by and among CLARCOR, PECO Acquisition Company, a Delaware corporation and wholly-owned subsidiary of CLARCOR (“Merger Sub”), PECO, and PECO Management LLC, as the Shareholder Representative.

Under the terms of the Merger Agreement, PECO was merged with and into Merger Sub, with Merger Sub continuing as the surviving corporation and a wholly-owned subsidiary of CLARCOR. The merger consideration paid to the shareholders of PECO at closing was approximately \$163,000,000 (subject to certain adjustments described below), consisting of (i) 2,137,797 shares of CLARCOR common stock, par value \$1.00 per share and (ii) cash in the amount of approximately 80,050,000. The amount of the merger consideration is subject to a post-closing adjustment based on the adjusted working capital of PECO as of the closing, which is currently anticipated to be favorable to CLARCOR. Of the merger consideration, \$6,000,000 in cash and 278,513 shares of CLARCOR common stock having an approximate fair market value of \$10,000,000 (the “Escrowed Fund”) has been deposited in escrow to cover any claim by CLARCOR for indemnification in accordance with the terms of the Merger Agreement. All of the Escrowed Fund will be available to satisfy any claims made on or prior to January 31, 2009, \$10,000,000 will be available to satisfy certain claims made on or prior to January 31, 2011 and \$5,000,000 will be available to satisfy certain claims made on or prior to January 31, 2014.

The Company will file with the Securities and Exchange Commission (the “SEC”) the financial statements and pro forma financial information required to be filed pursuant to Rule 3-05 of Regulation S-X and Article 11 of Regulation S-X under the Securities Act of 1933, as amended, within 71 days of the date on which this Current Report on Form 8-K was required to be filed with the SEC.

Item 8.01 Other Events.

On October 17, 2007, CLARCOR issued a press release announcing the completion of its acquisition of PECO. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(c) *Exhibits.*

99.1 Press Release dated December 3, 2007

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 hereunto duly authorized.

CLARCOR INC.

By: /s/ Richard M. Wolfson
Richard M. Wolfson
Vice President, General Counsel and Secretary

Date: December 4, 2007

EXHIBIT INDEX

No.	Exhibit
99.1	Press Release dated December 3, 2007

Exhibit 99.1

FOR FURTHER INFORMATION CONTACT:

Norman E. Johnson

Chairman of the Board and Chief Executive Officer
Franklin, Tennessee
615-771-3100

**FOR IMMEDIATE RELEASE
MONDAY, DECEMBER 3, 2007**

**CLARCOR COMPLETES MERGER OF ITS FACET OPERATIONS WITH
PERRY EQUIPMENT CORPORATION**

Franklin TN – December 3, 2007 – CLARCOR Inc. (NYSE: CLC) today announced that it has completed its previously-announced acquisition of Perry Equipment Corporation (“Peco”), a privately-owned manufacturer of engineered filtration products and technologies used in a wide array of industries, including oil and natural gas, refining, power generation, petrochemical, food and beverage, electronics, polymers and pulp and paper. Peco is based in Mineral Wells, Texas with operations in Mexico, Canada, U.K., Italy, Romania, Malaysia and China. Peco will be merged with CLARCOR’s Facet operations with its headquarters based in Mineral Wells. Its results will be included as part of CLARCOR’s Industrial/Environmental Filtration segment. The purchase price is approximately \$161 million and is expected to be accretive to CLARCOR’s 2008 earnings.

CLARCOR is based in Franklin, Tennessee, and is a diversified marketer and manufacturer of mobile, industrial and environmental filtration products and consumer and industrial packaging products sold in domestic and international markets. Common shares of the Company are traded on the New York Stock Exchange under the symbol CLC. Further information on CLARCOR is available on the CLARCOR website at www.clarcor.com.

Perry Equipment Corporation is based in Mineral Wells, Texas and is a manufacturer of filtration products and solutions. Further information on the company and its products is available on the Peco website at www.perryequipment.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements made in this press release other than statements of historical fact, are forward-looking statements. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include, among other things, statements and assumptions relating to the expected impact of the referenced acquisition on the Company’s earnings, and any other statements or assumptions that are not historical facts. The Company believes that its expectations are based on reasonable assumptions. However, these forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company’s actual results, performance or achievements, or industry results, to differ materially from the Company’s expectations of future results, performance or achievements expressed or implied by these forward-looking statements. You should not place undue reliance on any forward-looking statements. These statements speak only as of the date of this press release. Except as otherwise required by applicable laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements described in this press release, whether as a result of new information, future events, changed circumstances or any other reason after the date of this press release.