

SECURITIES AND EXCHANGE COMMISSION

FORM 11-K

Annual report of employee stock purchase, savings and similar plans

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FILER

GREEN A P INDUSTRIES INC

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Business Address
GREEN BLVD
MEXICO MO 65265
3144733626

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1993

OR

[] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-16452

A. Full title of the plan and the address of the plan if different from that of the issuer named below:

A. P. GREEN HOURLY INVESTMENT PLAN
(address same as below)

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

A. P. Green Industries, Inc.
Green Boulevard
Mexico, Missouri 65265

A. P. GREEN INDUSTRIES, INC.
HOURLY INVESTMENT PLAN

Financial Statements and Schedules

December 31, 1993 and 1992

(With Independent Auditors' Report Thereon)

A. P. GREEN INDUSTRIES, INC.
HOURLY INVESTMENT PLAN

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* There were no party-in-interest transactions, except for those disclosed in Schedules 1 and 2, during the plan year ended December 31, 1993 or obligations or leases in default at December 31, 1993.

** There were no assets acquired and disposed of during the plan year ended December 31, 1993 which require separate disclosure on this schedule.

Definitions:

Plan - A. P. Green Industries, Inc. Hourly Investment Plan
Plan Administrator - Benefits Administration Committee
Trustee - Mercantile Bank of St. Louis N.A.
Company - A. P. Green Industries, Inc.
ERISA - Employee Retirement Income Security Act of 1974

Independent Auditors' Report

Benefits Administration Committee
A. P. Green Industries, Inc.:

We have audited the statements of assets available for plan benefits of the A. P. Green Industries, Inc. Hourly Investment Plan (the Plan) as of December 31, 1993 and 1992, and the related statements of changes in assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan Administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan Administrator, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets of the Plan as of December 31, 1993 and 1992, and the changes in assets for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of investments at end of plan year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974. The fund information in the statement of assets available for plan benefits and the statement of changes in assets available for plan benefits is presented for purposes of additional analysis rather than to present the assets available for plan benefits and changes in assets available for plan benefits of each fund. The supplemental schedules and fund information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG Peat Marwick

St. Louis, Missouri
May 13, 1994

A. P. GREEN INDUSTRIES, INC.
HOURLY INVESTMENT PLAN

Statement of Assets Available for Plan Benefits,
With Fund Information

December 31, 1993

	Common stock	Guaranteed income	Equity index	Balanced fund	Total
Investments:					
Marketable, at fair value:					
Common stocks	\$ 993,308	-	-	-	993,308
Mutual funds	-	346,895	475,925	444,618	1,267,438
Money market funds, at cost which approximates fair value					
	20	5,112	5	4,823	9,960
Total investments	993,328	352,007	475,930	449,441	2,270,706
Cash	5,366	-	5,217	-	10,583
Accrued interest and dividends receivable	13	9	5,120	8	5,150
Contributions receivable	12,424	6,447	8,657	7,718	35,246
Assets available for plan benefits	\$ 1,011,131	358,463	494,924	457,167	2,321,685

See accompanying notes to financial statements.

A. P. GREEN INDUSTRIES, INC.
HOURLY INVESTMENT PLAN

Statement of Assets Available for Plan Benefits,
With Fund Information

December 31, 1992

	Common stock	Guaranteed income	Equity index	Balanced fund	Total
Investments:					
Marketable, at fair value:					
Common stocks	\$ 409,278	-	-	-	409,278
Mutual funds	-	239,887	286,441	255,749	782,077
Money market funds, at cost which approximates fair value					
	7,113	12,307	5,663	10,206	35,289
Total investments	416,391	252,194	292,104	265,955	1,226,644
Accrued interest and dividends receivable	17	19	3,930	624	4,590
Contributions receivable	17,082	7,525	9,591	7,736	41,934
Assets available for plan benefits	\$ 433,490	259,738	305,625	274,315	1,273,168

See accompanying notes to financial statements.

A. P. GREEN INDUSTRIES, INC.
HOURLY INVESTMENT PLAN

Statement of Changes in Assets
Available for Plan Benefits, With Fund Information

Year ended December 31, 1993

	Common stock	Guaranteed income	Equity index	Balanced fund	Total
Additions:					
Employer contributions	\$128,533	-	-	-	128,533
Employee contributions	121,143	130,948	174,048	141,504	567,643
Interest and dividends	3,432	143	10,483	12,279	26,337
Realized gain (loss) on investments	6,624	2,861	4,351	21,509	35,345
Net appreciation (depre- ciation) of marketable investments	351,597	15,727	22,038	(8,970)	380,392
Transfers from various plan funds	8,115	4,914	12,200	29,345	54,574
Other miscellaneous receipts	323	20	-	1,749	2,092
Total additions	619,767	154,613	223,120	197,416	1,194,916
Deductions:					
Benefits paid to parti- cipants	(35,698)	(26,410)	(20,538)	(9,111)	(91,757)
Fees and expenses	(19)	(14)	(14)	(21)	(68)

Transfers to various plan funds	(6,409)	(29,464)	(13,269)	(5,432)	(54,574)
Total deductions	(42,126)	(55,888)	(33,821)	(14,564)	(146,399)
Net increase in assets available for plan benefits	577,641	98,725	189,299	182,852	1,048,517
Assets available for plan benefits:					
Balance, beginning of year	433,490	259,738	305,625	274,315	1,273,168
Balance, end of year \$	1,011,131	358,463	494,924	457,167	2,321,685

See accompanying notes to financial statements.

A. P. GREEN INDUSTRIES, INC.
HOURLY INVESTMENT PLAN

Statement of Changes in Assets
Available for Plan Benefits, With Fund Information

Year ended December 31, 1992

	Common stock	Guaranteed income	Equity index	Balanced fund	Total
Additions:					
Employer contributions	\$ 114,026	-	-	-	114,026
Employee contributions	122,941	121,498	137,701	119,205	501,345
Interest and dividends	148	165	7,129	13,734	21,176
Realized gain (loss) on investments	(2,012)	145	1,039	1,856	1,028
Net appreciation of marketable investments	23,411	12,475	11,170	2,129	49,185
Transfers from various plan funds	-	-	4,540	2,975	7,515
Other miscellaneous receipts	7	11	-	867	885
Total additions	258,521	134,294	161,579	140,766	695,160
Deductions:					
Benefits paid to participants	(14,429)	(10,749)	(8,944)	(4,994)	(39,116)
Fees and expenses	(13)	(48)	(5)	(38)	(104)
Transfers to various plan funds	(1,350)	(5,032)	(1,133)	-	(7,515)
Investments distributed in-kind	(3,250)	-	-	-	(3,250)
Total deductions	(19,042)	(15,829)	(10,082)	(5,032)	(49,985)
Net increase in assets available for plan benefits	239,479	118,465	151,497	135,734	645,175
Assets available for plan benefits:					
Balance, beginning of year	194,011	141,273	154,128	138,581	627,993
Balance, end of year \$	433,490	259,738	305,625	274,315	1,273,168

See accompanying notes to financial statements.

A. P. GREEN INDUSTRIES, INC.
HOURLY INVESTMENT PLAN

Notes to Financial Statements

December 31, 1993 and 1992

(1) Summary of Significant Accounting Policies

(a) Description of the Plan

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

The A. P. Green Industries, Inc. Hourly Investment Plan (the Plan) was created January 1, 1991. When established, each employee

subject to a collective bargaining agreement between the Company and Local 790, Aluminum Brick and Glass Workers, was eligible to participate. In addition, the hourly employees of the Company's Bessemer and Little Rock divisions are also eligible to participate in the Plan. Effective July 1, 1993, the hourly employees of the Company's Oak Hill and Sulphur Springs plants became eligible to participate in the Plan.

The Plan was established to enable eligible employees to accumulate their own funds, share in the contributions of their employers, and acquire an interest in the stock of A. P. Green Industries, Inc.

The Plan's funds are administered under the terms of a trust agreement with Mercantile Bank of St. Louis N.A. (Trustee). The trust agreement provides, among other things, that the Trustee shall keep account of all investments, receipts and disbursements, and other transactions and shall provide annually a report setting forth such transactions and the status of the funds at the end of the year.

In 1991, employee contributions were invested by the Trustee in one of four funds as directed by the participant: (a) common stock of A. P. Green Industries, Inc. (Common stock fund); (b) a fixed income fund which provides investments in deposits of life insurance companies; group annuity contracts of life insurance companies; or common, commingled, or collective trust funds maintained by the Trustee (Guaranteed income fund); (c) an equity index fund which provides investment results that are designed to correspond to the performance of publicly traded common stocks, as represented by the Standard & Poor's Composite 500 Index (Equity index fund); or (d) debt and equity securities' portfolios (mutual funds) managed by the Trustee (Balanced fund).

Participants may elect to have their contributions invested 100% in any one fund or 50%-50% between any two funds. Participants can also change their investment election and previous accumulated account balances each quarter. To change their investment option, transfer their prior accumulated account balances to another investment option, increase or decrease the percent of contributions, or make requests for withdrawals, participants are required to provide a 15-day advance notice as of the first pay period of any calendar quarter. Company contributions are invested only in Company stock. If the Trustee is unable to invest any contributions immediately, the money is temporarily invested in a common, commingled, or

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A. P. GREEN INDUSTRIES, INC.
HOURLY INVESTMENT PLAN

Notes to Financial Statements

collective investment fund and any earnings of the fund are credited to the participants' accounts.

At December 31, 1993, there were 420 employees participating in one or more of the following plan funds as follows:

Fund	Number of participants
Common stock	146
Guaranteed income	161
Equity index	183
Balanced	151

(b) Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting and present the assets available for plan benefits and changes in those assets.

(c) Investments

Marketable investments are stated at fair value. The fair value of marketable investments is based on quotations obtained from national security exchanges. Money market fund investments, not

readily marketable or negotiable, are stated at cost, which approximates fair value.

Securities transactions are recognized on the settlement date. No material trades were pending at December 31, 1993 or 1992; therefore, the value of investments on a settlement date basis approximates the value of investments on a trade date basis. Dividend income is recorded on the ex dividend date.

At December 31, 1993 and 1992, there were 55,961 and 26,405 shares of common stock of A. P. Green Industries, Inc. held by the Plan, respectively.

(d) Costs of Plan Administration

Fees and expenses incurred by the Trustee and the Plan Administrator in the administration of the Plan are paid by the Company. Expenses solely attributable to the investment of plan funds shall be paid by plan assets.

(e) Reclassifications

Certain 1992 amounts have been reclassified to conform to the 1993 presentation.

(2) Summary of Significant Plan Provisions

The Plan is a defined contribution plan sponsored by A. P. Green Industries, Inc. and certain wholly owned subsidiaries and is subject to the provisions of ERISA. The Plan is structured to incorporate the provisions available under Section 401(k) of the Internal Revenue Code, which allows member and sponsor contributions to be excluded from Federal and state income taxation within certain prescribed limits.

(Continued)

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A. P. GREEN INDUSTRIES, INC.
HOURLY INVESTMENT PLAN

Notes to Financial Statements

(a) Contributions

Company contributions are equal to 25% of each participant's quarterly contributions, not to exceed 6% of the participant's eligible earnings. All Company contributions are made conditioned upon their deductibility for Federal income taxes.

(b) Participant Accounts

Three accounts are maintained for each participant: (1) a participant account for elective, voluntary contributions, (2) a participant cash account for employees' allocated shares of cash, and (3) an employer account for the allocated shares of employer contributions, both cash and stock. Company contributions, plan earnings, and forfeitures are allocated to the participants' accounts on a pro rata basis.

Participants are at all times vested in the portion of their accounts attributable to their elective and voluntary contributions. For the portion of their accounts attributable to Company contributions, participants are fully vested after five years of continuous service.

(c) Payment of Benefits

Under the terms of the Plan, participants retiring or becoming totally disabled become fully vested and are eligible to receive the entire balances in all of the accounts maintained for such participant by the Trustee. Participants terminating employment prior to retirement receive their contributions and the earnings on such contributions, and the portion of the employer contribution account and earnings of such account which is vested. In the event of death, the balances in a participant's accounts are fully vested and payable to the designated beneficiary.

Distributions under the Plan are payable in a lump sum of either cash or stock.

(3) Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan or discontinue its contributions at any time subject to the Plan's provisions and the provisions of ERISA.

In the event of termination of the Plan, the account balances of all affected participants shall become nonforfeitable. All unallocated Company shares shall be distributed to the participants according to their pro rata share of plan assets.

(4) Summary of Assets Available for Plan Benefits

Assets available for plan benefits are comprised of the following:

	1993	1992
Assets available for benefit claims		
currently payable	\$ 16,714	9,475
Assets available for future benefit claims	2,304,971	1,263,693
Assets available for plan benefits	\$ 2,321,685	1,273,168

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A. P. GREEN INDUSTRIES, INC.
HOURLY INVESTMENT PLAN

Notes to Financial Statements

For regulatory reporting under Form 5500, benefit claims currently payable are categorized as a liability with a corresponding reduction of assets available for plan benefits.

(5) Federal Income Taxes

The Plan's instruments have not been submitted to the Internal Revenue Service for a determination that the Plan meets the requirements to qualify it to be exempt from Federal income taxes. However, in the opinion of the Plan Administrator and the Plan's counsel, the Plan and trust instruments satisfy the qualification requirements for tax exemption under applicable provisions of the Internal Revenue Code.

(6) Investments

The following table presents the fair values of investments.

Investments that represent 5% or more of the Plan's assets are separately identified:

	1993	1992
A. P. Green Industries, Inc. common stock, 55,961 and 39,607 (as restated) shares, respectively	\$993,308	409,278
Mercantile Collective GIC Fund	346,895	239,887
Vanguard Index Trust 500 Beneficial Interest - Open end Fund	475,925	286,441
Mercantile Arch Fund Balanced Portfolio	444,618	255,749
Short-term investments - money market funds	9,960	35,289
	\$2,270,706	1,226,644

During 1993 and 1992, the Plan's investments appreciated (depreciated) in value by \$380,392 and \$49,185, respectively, as follows:

	1993	1992
Common stock	\$ 351,597	23,411
Mutual funds:		
Mercantile Collective GIC Fund	15,727	12,475
Vanguard Index Trust 500	22,038	11,170
Mercantile Arch Fund Balanced Portfolio	(8,970)	2,129
Total mutual funds	28,795	25,774
	\$ 380,392	49,185

Schedule 1

A. P. GREEN INDUSTRIES, INC.
HOURLY INVESTMENT PLAN

Investments at End of Plan Year

December 31, 1993

Par value

or number of shares	Description of investment	Cost	Fair value
55,961	Common stocks - A. P. Green Industries, Inc.*	\$ 698,029	993,308
Mutual funds:			
28,596	Mercantile Collective GIC Fund	314,516	346,895
10,858	Vanguard Index Trust 500 Beneficial Interest - Open End Fund	431,465	475,925
44,153	Mercantile Arch Fund Balanced Portfolio	442,151	444,618
83,607	Total mutual funds	1,188,132	1,267,438
9,960	Short-term investments - money market funds	9,960	9,960
		\$1,896,121	2,270,706

* Represents an allowable party-in-interest transaction.

See accompanying independent auditors' report.

<TABLE>

A. P. GREEN INDUSTRIES, INC.
HOURLY INVESTMENT PLAN

Schedule 2

Reportable transactions

Year ended December 31, 1993

<CAPTION>

Identity of party involved	Description of transaction	Number of trans- actions	Purchase price	Number of trans- actions	Selling price	Lease rental	Expense incurred with transaction	Cost of assets	Current value on transaction date	Net gain or (loss)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common stock fund:										
Kidder, Peabody	Purchases and sales of A. P. Green Industries, Inc. common stock*	45	\$ 214,872	6	\$ 41,200	-	-	\$ 34,576	-	6,624
Trustee	Purchases and sales of Arch Fund, Inc. Class A shares	72	250,544	54	257,637	-	-	257,637	-	-
Fixed income fund:										
Trustee	Purchases and sales of Arch Fund, Inc. Class A shares	94	165,733	33	172,843	-	-	172,843	-	-
Trustee	Purchases and sales of Mercantile Collective GIC Fund	20	120,999	4	32,580	-	-	29,719	-	2,861
Equity fund:										
Trustee	Purchases and sales of Arch Money Market Fund	66	230,742	57	236,399	-	-	236,399	-	-
Trustee	Purchases and sales of Vanguard Index Trust 500 Beneficial Interest Portfolio	53	199,772	9	40,433	-	-	36,082	-	4,351
Balanced fund:										
Trustee	Purchases and sales of Arch Fund, Inc. Class A shares	81	478,701	36	474,519	-	-	474,519	-	-
Trustee	Purchases and sales of Arch Government and Corporate Bond Portfolio	7	17,290	3	125,231	-	-	120,123	-	5,108
Trustee	Purchases and sales of Mercantile Arch Fund Balanced Portfolio Trust Shares	27	442,489	2	12,141	-	-	6,286	-	5,855

