

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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FILER

MAGNA INTERNATIONAL INC

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SIC: **3714** Motor vehicle parts & accessories

Mailing Address	Business Address
337 MAGNA DRIVE	337 MAGNA DRIVE
N/A	N/A
AURORA, ONTARIO, CAN A6	AURORA, ONTARIO, CAN A6
L4G 7K1	L4G 7K1
	9057262462

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of May 2004
Commission File Number 0-13942

MAGNA INTERNATIONAL INC.
(Exact name of Registrant as specified in its Charter)

337 Magna Drive, Aurora, Ontario, Canada L4G 7K1
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40 F..X..

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ...X...

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

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, thereunto duly authorized.

MAGNA INTERNATIONAL INC.
(Registrant)

Date: May 17, 2004.

By: /s/J. Brian Colburn
J. Brian Colburn
Executive Vice-President, Special
Projects and Secretary

EXHIBITS

EXHIBIT 99.1

Joint press release issued May 17, 2004 by DaimlerChrysler Corporation and the Registrant in which it was announced that they have signed an agreement by which the Registrant would acquire the worldwide operations of DaimlerChrysler Corporation's wholly-owned subsidiary, New Venture Gear, Inc.

EXHIBIT 99.2

Material Change Report under Section 75(3) of the Securities Act (Ontario) dated May 17, 2004 in respect of the joint press release attached as Exhibit 99.1

[Magna Logo]

Magna International Inc.
337 Magna Drive
Aurora, Ontario L4G 7K1
Tel (905) 726-2462
Fax (905) 726-7164

DaimlerChrysler Corporation
1000 Chrysler Drive
Auburn Hills, MI 48326

JOINT PRESS RELEASE
MAGNA AND DAIMLERCHRYSLER CORPORATION SIGN AGREEMENT
CONCERNING NEW VENTURE GEAR

May 17, 2004, Aurora, Ontario, Canada and Auburn Hills, Michigan - Magna International Inc.

(TSX: MG.A, MG.B; NYSE: MGA) and DaimlerChrysler Corporation announced today that they have signed an agreement by which Magna would acquire the worldwide operations of DaimlerChrysler Corporation's wholly-owned subsidiary, New Venture Gear, Inc. ("NVG"). The U.S. operations will be acquired by a new joint venture, named New Process Gear, Inc., which will initially be owned 80% by Magna and 20% by DaimlerChrysler Corporation and will have facilities in Syracuse, New York and Troy, Michigan. The European operation, located in Roitzsch, Germany, will be acquired directly by Magna. Magna will acquire the remaining interest in New Process Gear, Inc. in September 2007.

The total purchase price payable by Magna for 100% of NVG's business is approximately U.S.\$435 million based on NVG's financial position at December 31, 2003 and is subject to various price adjustments to reflect changes since that date and certain other matters. The purchase price will be satisfied in cash and notes.

Frank Stronach, Magna's Chairman, interim President and interim CEO, commented: "This transaction is an important step in establishing our newly formed Magna Drivetrain group as a leading global supplier of technologically advanced four-wheel and all-wheel drive systems. With a strong manufacturing and development presence in both North America and Europe, we are well positioned to support the expected growth in our drivetrain business in the coming years."

Dieter Zetsche, President and CEO of DaimlerChrysler Corporation, added: "This agreement will allow us to focus on our core business of creating and building exciting cars and trucks. In addition, our relationship with Magna will provide us with access to the latest drivetrain technology, while providing opportunities for employment with a leading global enterprise. Once again, we've entered into an agreement that makes both good business and good 'people' sense."

NVG is a leading supplier of transfer cases and other drivetrain products in North America, with 2003 sales of approximately U.S.\$1.5 billion. Its customers include DaimlerChrysler, General Motors, Ford, Volkswagen and Porsche. The business consists of a 1.8 million square foot manufacturing

facility in Syracuse, New York, which will be leased by DaimlerChrysler to the joint venture company; a 95,000 square foot manufacturing facility in Roitzsch, Germany; and a research & development center and sales office in Troy, Michigan. Closing of the transaction is subject to various conditions, including obtaining all necessary antitrust and other regulatory and third-party approvals, as well as reaching a satisfactory collective bargaining agreement with the UAW.

For further information: please contact Vincent Galifi at Magna at (905) 726-7100; at DaimlerChrysler, contact Mary Gauthier -- (248) 512-2272, or Shawn Morgan -- (248) 512-2692

Concerning Magna

Magna will hold a conference call for interested analysts and shareholders to discuss this transaction on Wednesday, May 19, 2004 at 10:30 a.m. EDT. The conference call will be chaired by Vincent J. Galifi, Executive Vice President and Chief Financial Officer. The number to use for this call is 1 800 291-5032. The number for overseas callers is 1 416 620-9810. Please call in 10 minutes prior to the call. Magna will also webcast the conference call at www.magna.com. The slide presentation accompanying the conference call will be on Magna's website Wednesday morning prior to the call. For teleconferencing questions, please call (905) 726 7103.

Magna, the most diversified automotive supplier in the world, designs, develops and manufactures automotive systems, assemblies, modules and components, and engineers and assembles complete vehicles, primarily for sale to original equipment manufacturers of cars and light trucks in North America, Europe, Mexico, South America and Asia. Magna's products include: automotive interior and closure components, systems and modules through Intier Automotive Inc.; metal body systems, components, assemblies and modules through Cosma International; exterior and interior mirror and engineered glass systems through Magna Donnelly; fascias, front and rear end modules, plastic body panels, exterior trim components and systems, greenhouse and sealing systems, roof modules and lighting components through Decoma International Inc.; various engine, transmission and fueling systems and components through Tesma International Inc.; a variety of drivetrain components through Magna Drivetrain; and complete vehicle engineering and assembly through Magna Steyr.

Magna has approximately 75,000 employees in 212 manufacturing operations and 47 product development and engineering centres in 23 countries. For further information on Magna, please visit www.magna.com.

This press release may contain statements that, to the extent that they are not recitations of historical fact, constitute "forward looking statements" within the meaning of applicable securities legislation. Forward looking statements may include financial and other projections, as well as statements regarding our future plans, objectives or economic performance, or the assumptions underlying any of the foregoing. Any such forward looking statements are based on assumptions and analyses made by us in light of our

experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks, assumptions and uncertainties. These risks, assumptions and uncertainties are set out in our Annual Information Form filed with the Canadian Securities Commissions and our annual report on Form 40 F filed with the Securities and Exchange Commission, as renewed from time to time. In evaluating forward looking statements, readers should specifically consider the various factors which could cause actual events or results to differ materially from those indicated by such forward looking statements. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward looking statements to reflect subsequent information, events or circumstances or otherwise.

Concerning DaimlerChrysler Corporation

DaimlerChrysler Corporation, headquartered in Auburn Hills, Mich., is a unit of DaimlerChrysler, the world's fifth largest automaker. Its brands include Chrysler, Jeep(R) and Dodge and feature some of the most recognizable vehicles like the Dodge Viper, Jeep Liberty and Chrysler PT Cruiser. In 2003, the Chrysler Group sold 2.64 million vehicles worldwide. The DaimlerChrysler Corporation Fund, the Company's philanthropic arm, gave more than \$22 million in grants last year.

For further information on DaimlerChrysler, please visit www.media.daimlerchrysler.com

This document contains forward-looking statements that reflect management's current views with respect to future events. The words "will," "assume," "believe," "expect," "intend," "may," "plan," and "should" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties. Actual results may be materially different from those expressed or implied by such statements. We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

Securities Act

MATERIAL CHANGE REPORT UNDER
SECTION 75(3) OF THE ACT

1. Reporting Issuer

The Reporting Issuer is Magna International Inc. (the "Corporation" or "Magna"), a corporation incorporated under the laws of the Province of Ontario and having its registered office located at 337 Magna Drive, Aurora, Ontario, Canada L4G 7K1.

2. Date of Material Change

The material change occurred on May 17, 2004.

3. Press Release

On May 17, 2004, a press release describing the material change was issued by the Corporation and delivered to the Ontario Securities Commission and the other Canadian securities regulatory authorities, to The Toronto Stock Exchange, to the New York Stock Exchange and to Canada NewsWire for publication and dissemination through its North American Disclosure and European Financial Capitals Plus networks.

4. Summary of Material Change

On May 17, 2004, Magna and DaimlerChrysler Corporation ("DCC") announced that they have signed an agreement by which Magna would acquire the worldwide operations of DCC's wholly-owned subsidiary, New Venture Gear, Inc. ("NVG"). The U.S. operations will be acquired by a new joint venture, named New Process Gear, Inc. ("New Process Gear"), which will initially be owned 80% by Magna and 20% by DCC and will have facilities in Syracuse, New York; and Troy, Michigan. The European operation, located in Roitzsch, Germany, will be acquired directly by Magna. Magna will acquire the remaining interest in New Process Gear in September 2007. The total purchase price payable by Magna for 100% of NVG's business is approximately \$435 million based on NVG's financial position at December 31, 2003 and is subject to various price adjustments to reflect changes since that date and certain other matters. The purchase price will be satisfied in cash and notes.

5. Full Description of Material Change

On May 17, 2004, Magna and DCC announced that they have signed an agreement by which Magna would acquire the worldwide operations of NVG. The U.S. operations will be acquired by New Process Gear, a new joint venture that will initially be owned 80% by Magna and 20% by DCC and will have facilities in Syracuse, New York, and Troy, Michigan. The European operation, located in Roitzsch, Germany, will be acquired directly by Magna. Magna will acquire the

remaining interest in New Process Gear in September 2007.

The total purchase price payable by Magna for 100% of NVG's business is approximately \$435 million, based on NVG's financial position at December 31, 2003, and is

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subject to various price adjustments to reflect changes since that date and certain other matters. The purchase price will be satisfied through a \$75 million cash payment (subject to adjustment) at closing and notes that are payable over the period ending December 30, 2008. The notes consist of four notes in the amount of \$40 million each that are payable on January 1 in each of 2005, 2006, 2007 and 2008, a fifth note in the amount of \$150 million that is payable on December 30, 2008 and a sixth note in the amount of \$95 million that is also payable on December 30, 2008. Because the first five notes represent fixed payments in the future, they have been discounted to \$280 million. Magna may either issue these five notes in satisfaction of \$280 million of the purchase price, or elect to pay an additional \$280 million in cash on closing. The sixth note for \$95 million will be issued in payment for DCC's interest in New Process Gear when DCC exits the joint venture, which is currently expected to occur in September 2007. This note, which also represents a fixed payment in the future, has been discounted to \$80 million. All adjustments to the purchase price as well as any variance from \$280 million in the value of the first five notes up to the time of closing will be satisfied in cash at closing.

NVG is a leading supplier of transfer cases and other drivetrain products in North America, with 2003 sales of approximately \$1.5 billion. Its customers currently include DCC, General Motors, Ford, Volkswagen and Porsche. The business consists of a 1.8-million square foot manufacturing facility in Syracuse, New York, which will be leased by DCC to New Process Gear; a 95,000-square foot manufacturing facility in Roitzsch, Germany which is being acquired by Magna; and a research & development center and sales office in Troy, Michigan which NVG currently leases from a third party. NVG currently employs approximately 4,000 employees.

The completion of the transaction is subject to various conditions, including obtaining all necessary antitrust and other regulatory and third-party approvals, as well as reaching a satisfactory collective bargaining agreement with the UAW.

On completion of the transaction, the acquired business will form part of Magna's Magna Drivetrain automotive systems group. Magna Drivetrain, which was formed in early 2004, is one of the world's most advanced developers and suppliers of complete drivetrain technologies, including four-wheel and all-wheel drive systems, as well as axle and suspension modules. Magna Drivetrain operates three manufacturing facilities and one engineering and testing facility in Europe and North America.

All dollar amounts are expressed in United States dollars.

6. Reliance on Section 75(3) of the Act

This report is not being filed on a confidential basis.

7. Omitted Information

Not applicable.

8. Senior Officers

For further information, please contact J. Brian Colburn, Executive Vice-President, Special Projects and Secretary of the Corporation at (905) 726-7022.

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9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Aurora, Ontario as of the 17th day of May, 2004.

/s/ J. Brian Colburn

Executive Vice-President, Special Projects
and Secretary