

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1999-07-27** | Period of Report: **1999-07-27**
SEC Accession No. **0000899681-99-000308**

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FILER

RECOTON CORP

CIK: **82536** | IRS No.: **111771737** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-05860** | Film No.: **99670835**
SIC: **3679** Electronic components, nec

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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): JULY 27, 1999

RECOTON CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

NEW YORK	0-5860	11-1771737
(STATE OR OTHER JURISDIC- TION OF INCORPORATION)	(COMMISSION FILE NUMBER)	(IRS EMPLOYER IDENTIFICATION NO.)

2950 LAKE EMMA ROAD, LAKE MARY, FLORIDA 32746
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 407-333-8900

N.A.
(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

ITEM 5. OTHER EVENTS

On July 27, 1999 the Company announced that it has entered into agreements to resolve all matters in the pending customs investigations by the U.S. Customs Service and the Office of the U.S. Attorney for the Middle District of Florida. A copy of such release is attached as an exhibit to this Form 8-K.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

- a. FINANCIAL STATEMENTS OF BUSINESS ACQUIRED: not applicable
- b. PRO FORMA FINANCIAL INFORMATION: not applicable
- c. EXHIBITS:
 - 1. Press release, issued July 27, 1999

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.

RECOTON CORPORATION

By: /s/ Stuart Mont

Name: Stuart Mont

Title: COO, Exec. Vice Pres.-Operations

Dated: July 27, 1999

EXHIBIT INDEX

- 1 Press release, issued July 27, 1999

NEWS FROM RECOTON

CORPORATE OFFICE: 145 East 57th Street, New York, New York 10022

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RECOTON ENTERS INTO AGREEMENTS TO SETTLE PENDING CUSTOMS MATTERS

LAKE MARY, FL - July 27, 1999 - Recoton Corporation (RCOT: Nasdaq National Market) announced today that it has entered into agreements to resolve all matters in the pending customs investigation by the U.S. Customs Service and the Office of the U.S. Attorney for the Middle District of Florida.

The agreement with the U.S. Attorney's office is subject to court approval. Recoton will plead guilty to a number of counts involving country of origin mismarking and undervaluation of imports and pay a fine to be determined by the court. A hearing date has not been set. Recoton will pay the U. S. Customs Service the difference between \$14 million and the fine determined by the court.

The agreements are consistent with the tentative settlement, which Recoton announced in March 1999. The settlement amount is not expected to have any current or ongoing financial impact since a pre-tax charge of \$15 million for the expected settlement and certain related costs was taken in the Fourth Quarter of 1998.

Recoton Corporation is a global leader in the development, manufacturing and marketing of consumer electronic accessories, loudspeakers and car audio products. Recoton's more than 4,000 products feature highly functional accessories for audio, video, car audio, camcorder, multi-media/computer, home office, cellular and standard telephone, music and video game products and 900MHz wireless technology headphones and speakers. They are sold under the AAMP(R), Ambico(R), Ampersand(TM), AR(R)/Acoustic Research(R), Discwasher(R), InterAct(TM), Parsec(R), Peripheral(TM), Performance(TM), Recoton(R), Rembrandt(R), Ross(TM), SoleControl(R), SoundQuest(R), and Stinger (R) brand names. The Company also produces and markets audio components, high fidelity loudspeakers, home theater speakers, and car audio speakers and components which are sold under the Advent(R), AR(R)/Acoustic Research(R), HECO(TM), Jensen(R),

MacAudio(TM), Magnat(R), NHT(R) (Now Hear This), Phase Linear(R) and Recoton(R) brand names.

This press release may contain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. Such statements speak only as of the date made. Please refer to the Company's current Form 10-K and other SEC filings.