

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1994-04-20** | Period of Report: **1994-04-19**
SEC Accession No. **0000070668-94-000009**

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FILER

NUI CORP

CIK: **70668** | IRS No.: **221869941** | State of Incorporation: **NJ** | Fiscal Year End: **0930**
Type: **8-K** | Act: **34** | File No.: **001-08353** | Film No.: **94523392**
SIC: **4924** Natural gas distribution

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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): April 19, 1994

NUI Corporation
(Exact Name of Registrant as Specified in its Charter)

New Jersey
(State or Other Jurisdiction of Incorporation)

1-8353
(Commission File
Number)

22-1869941
(I.R.S. Employer
Identification Number)

550 Route 202-106, P.O. Box 760, Bedminster, New Jersey 07921-0760
(Address of Principal Executive Offices) (Zip Code)

(718) 781-0500
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Item 1. Changes in Control of Registrant

Not applicable.

Item 2. Acquisition or Disposition of Assets

The attached Press Release of NUI Corporation, dated April 19, 1994, is incorporated by reference herein.

Item 3. Bankruptcy or Receivership

Not applicable.

Item 4. Changes in Registrant's Certifying Accountant

Not applicable.

Item 5. Other Events

Not applicable.

Item 6. Resignation of Registrant's Directors

Not applicable.

Item 7. Financial Statements and Exhibits

(a) Not applicable.

(b) Not applicable.

(c) Exhibits

Exhibit 99 -- Press Release of NUI Corporation, dated April 19, 1994

Item 8. Change in Fiscal Year

Not applicable.

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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.

NUI CORPORATION

By: /S/ Joseph P. Coughlin

Name: Joseph P. Coughlin

Title: Senior Vice President &
Secretary

Date: April 20, 1994

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FOR IMMEDIATE RELEASE

NUI CORPORATION AND PENNSYLVANIA & SOUTHERN GAS COMPANY
MERGER CLOSES

Combined Utility Serves 340,000 Customers in Six States

Bedminster, N.J. -- April 20, 1994 -- NUI Corporation (NYSE: NUI) and Pennsylvania & Southern Gas Company (NASD: PSGS) today announced the completion of the companies' merger. This merger creates a dedicated natural gas distribution company, known as NUI Corporation, serving over 340,000 customers through operating divisions in six states.

The stock-for-stock transaction is valued at approximately \$17 million, with each share of PSGS stock exchanged for 2.8977 shares of NUI common stock. All shares of PSGS will be exchanged. The terms of the transaction were first announced in June, 1993. In connection with today's merger, Elizabethtown Gas Company (NUI's wholly owned and principal subsidiary) was merged into NUI Corporation.

"The commonality of our operating systems, and our pipeline carriers in particular, makes this a perfect fit as we move into an era of greater competition in the natural gas distribution business," said John Kean, President and Chief Executive Officer of NUI Corporation. "The addition of Pennsylvania & Southern's service territory will provide excellent growth opportunities and afford us greater flexibility and opportunities in our gas planning and supply operations, benefitting customers and shareholders alike. We are looking forward to working with the employees of Pennsylvania & Southern in serving our new communities."

"We are very pleased to become part of NUI Corporation," said Lyle C. Motley, Jr., President of Pennsylvania & Southern. "By joining with NUI, we will improve our access to the capital

markets and have greater resources to address the changes confronting our industry. These factors will help contribute to the continued growth of our customer base."

The merger will be accounted for as a purchase transaction. Following the exchange of shares, NUI Corporation will have approximately 9,002,000 total shares outstanding. On a pro forma basis for the fiscal year ended September 30, 1993, the combined companies would have had approximately \$385.6 million in Operating Revenues, and annual Net Income of \$14.2 million.

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NUI CORPORATION AND PENNSYLVANIA & SOUTHERN GAS COMPANY MERGER
CLOSES, continued
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On a combined basis, the company's 340,000 customers will be served by six local operating divisions: Elizabethtown Gas Company (NJ), City Gas Company of Florida, as well as the four divisions comprising Pennsylvania & Southern: North Carolina Gas Service, Elkton Gas Service (MD), Valley Cities Gas Service (PA), and Waverly Gas Service (NY). The total service area will encompass 2,980 square miles, with 5,490 miles of distribution main. For fiscal 1993, total volumes of gas sold or transported would have been 79.4 billion cubic feet.

The merger fits with NUI Corporation's business plan to focus on customer growth and the profitability of its gas distribution business. That plan takes advantage of the opportunities presented by the restructuring of interstate natural gas pipeline operations and the increase in supply alternatives. For instance, both NUI and PSGS transport natural gas and storage on Transco and Tennessee pipelines. This similarity of operating systems will provide NUI's centralized and coordinated gas planning and management functions with greater flexibility, thereby increasing opportunities for gas cost savings.

Today's closing follows the completion of approvals by the appropriate regulatory authorities as well as PSGS shareholder approval.

NUI Corporation (NYSE: NUI), based in Bedminster, N.J., is a dedicated natural gas utility with operations in New Jersey (230,000 customers), Florida (89,000 customers) North Carolina (14,000 customers), Pennsylvania (4,300 customers), Maryland (2,600 customers), and New York (1,300 customers). Pennsylvania & Southern Gas Company, based in Sayre, PA., was incorporated in 1928.

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See Attached Pro Forma Information

Contact:

Alexandra Pruner: 908/781-7815

NUI CORPORATION AND PENNSYLVANIA & SOUTHERN GAS COMPANY MERGER
CLOSES, continued
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April 20, 1994

PRO FORMA (as of September 30, 1993)

	Actual NUI	Actual PSGS	Pro-Forma NUI
FINANCIAL RESULTS (in thousands, except per share amounts)			
Operating Revenues	\$354,889	\$30,681	\$385,570
Operating Income	\$26,702	\$1,865	\$28,230
Net Income	\$13,810	\$411	\$14,215

Long Term Debt	\$142,090	\$9,530	\$151,620
Total Shareholders' Equity	\$122,384	\$9,076	\$139,248
Total Capitalization	\$264,474	\$18,606	\$290,868
Shares Outstanding	8,201	236	*8,884
Book Value per Share	\$14.93	\$38.48	\$15.67
Capital Expenditures	\$39,595	\$2,172	\$41,767
Net Utility Plant	\$347,212	\$20,433	\$374,445

OPERATING DATA

Volumes of Gas Sold or Transported (bcf)	71.7	7.7	79.4
Miles of Distribution Main	4,950	540	5,490
Customers Served	320,000	22,000	342,000
Service Area (square miles)	2,300	680	2,980
Employees	1,011	145	1,156

* based on actual number of shares exchanged.

Contact:
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(908) 781-7815