

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

SPS TECHNOLOGIES INC

CIK: **93444** | IRS No.: **231116110** | State of Incorporation: **PA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-04416** | Film No.: **94500536**
SIC: **3452** Bolts, nuts, screws, rivets & washers

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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): January 5, 1994

SPS TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

Pennsylvania	1-4416	23-1116110
(State or other jurisdiction of)	(Commission File Number)	(I.R.S. Employer Identification No.)

900 Newtown-Yardley Road, Newtown, Pennsylvania	18940
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (215) 860-3000

SPS TECHNOLOGIES, INC. AND SUBSIDIARIES

Item 5. Other Events

The Company announced that it is reducing non-direct employment by approximately 10 percent. The Company also expects to record a fourth quarter restructuring charge of \$20 to \$25 million to reflect the costs associated with this action; modifications to the previously announced restructuring plan; increased costs to complete plant consolidations; and the write off of previously deferred costs of approximately \$10 million. The plan modifications include the Company's decision to retain its European industrial fastener businesses and its hard ferrite magnetic materials business, which previously had been held for sale.

Exhibit 20 is hereby incorporated by reference.

Item 7. Financial Statements, Pro Forma Information and Exhibits

(c) Exhibits

20 Company News Release concerning the reduction of non-direct employment and a fourth quarter restructuring charge.

SPS TECHNOLOGIES, INC. AND SUBSIDIARIES

SIGNATURE

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.

SPS TECHNOLOGIES, INC.
(Registrant)

/s/Arthur B. Belden
Arthur B. Belden
Vice President, Finance

Date: January 5, 1994

Mr. Belden is signing on behalf of the registrant and as the chief financial officer of the registrant.

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SPS TECHNOLOGIES, INC. AND SUBSIDIARIES

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SPS TECHNOLOGIES

NEWS

For: Immediate Release

Contact: Arthur B. Belden
Vice President,
Finance
(215) 860-3046

SPS TECHNOLOGIES
TO REDUCE NON-DIRECT EMPLOYMENT 10 PERCENT,
RECORD FOURTH QUARTER RESTRUCTURING CHARGE

NEWTOWN, PA, January 5, 1994--SPS Technologies (NYSE - ST) today reported that it is reducing employment by over 200 non-direct employees or approximately 10 percent of its total non-direct work force. No reduction of direct labor employees is anticipated at this time. SPS also announced that it has substantially reduced its corporate staff and is moving its corporate headquarters to the Company's Jenkintown, Pennsylvania, plant. These actions, plus reductions of its executive payroll and other non-essential expenses are being taken to reduce overhead costs.

The Company expects to record a fourth quarter restructuring charge of \$20 to \$25 million to reflect the costs associated with the aforementioned actions; modifications to the previously announced restructuring plan; increased costs to complete plant consolidations; and the write off of previously deferred costs of approximately \$10 million required as a result of the protracted period of disposal of the remaining assets held for sale. The plan modifications include the Company's decision to retain its European industrial fastener businesses and its hard ferrite magnetic materials business, which previously had been held for sale.

It is anticipated that as a result of the above-mentioned restructuring charge, the Company will be in violation of certain loan agreement covenants. SPS believes that the cost reduction program described above will be favorably received by its lenders

and that new covenants will be negotiated.

PR94-1412-10