

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

ZENITH ELECTRONICS CORP

CIK: [109265](#) | IRS No.: [361996520](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: [001-04115](#) | Film No.: [94523356](#)
SIC: **3651** Household audio & video equipment

Mailing Address
1000 MILWAUKEE AVENUE
GLENVIEW IL 60025

Business Address
1000 MILWAUKEE AVE
GLENVIEW IL 60025
7083917000

FORM 8-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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 20, 1994

Zenith Electronics Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or jurisdiction
of incorporation)

1-4115
(Commission File
Number)

36-1996520
(IRS Employer
identification No.)

1000 Milwaukee Avenue
Glenview, Illinois
(Address of principal executive offices)

60025
(Zip Code)

Registrant's telephone number,
including area code

(708) 391-7000

Not applicable
(Former name or former address, if changed since last report)

Item 5. Other Events.

On April 20, 1994, Zenith Electronics Corporation issued a press release, which is attached as Exhibit 20 hereto and is incorporated by reference herein.

Item 7. Financial Statements, Pro forma Financial Information and Exhibits.

(c) The following exhibits are included as part of this report:

Exhibit 20 - Zenith Electronics Corporation Press Release dated April 20, 1994.

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.

ZENITH ELECTRONICS CORPORATION

By: /s/ David S. Levin

David S. Levin, Secretary

Date: April 20, 1994

Exhibit Index

Exhibit

Number

Exhibit Description

20 Press Release dated April 20, 1994

ZENITH REPORTS HIGHER REVENUES,
IMPROVED FIRST-QUARTER RESULTS

GLENVIEW, Ill., April 20, 1994 -- First-quarter 1994 revenues for Zenith Electronics Corporation's core business increased significantly, and the company reported a \$10 million improvement in operating results, compared with the same period of 1993.

Total revenues in the quarter were \$297 million in 1994, compared with \$290 million in 1993. Core business revenues increased by \$29 million, even after absorbing \$8 million of lower color television selling prices from the first quarter of 1993. Sales for non-core business areas decreased by \$22 million in the quarter.

The increase in core business sales, primarily higher color television unit shipments, reflects the excellent acceptance of Zenith's color TV product line and the continued strength of the Zenith brand name, the company said.

The first-quarter 1994 net loss narrowed to \$11.9 million, or 32 cents per share, from a first-quarter 1993 net loss of \$21.8 million, or 72 cents per share.

(MORE)

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Cost reductions achieved in the quarter were on plan as the company continued to implement major re-engineering actions in the core Consumer Electronics and Cable/Network Systems business. These actions should continue to benefit future quarters.

First-quarter financing activities included the continuation of programs launched in 1993 to sell equity and debt. The company sold senior subordinated convertible debentures in a private placement and, pursuant to shelf offerings, sold common stock to investors. The company had no short-term debt at the end of the first quarter, compared with \$23 million of short-term debt a year ago.

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ZENITH ELECTRONICS CORPORATION
 STATEMENTS OF CONSOLIDATED OPERATIONS
 (In millions, except per share amounts)

	(Unaudited)	
	Three Months Ended	
	April 2, 1994	April 3, 1993
	-----	-----
Net sales	\$ 297.1	\$ 290.5
Costs, expenses and other:		
Cost of products sold	276.3	278.5
Selling, general and administrative	23.8	22.5
Engineering and research	11.4	12.9
Other operating expense (income), net	(5.9)	(4.8)
Restructuring and other charges	-	-
	-----	-----
Operating income (loss)	(8.5)	(18.6)
Interest expense	(3.4)	(3.2)
Interest income	-	-
	-----	-----
Income (loss) before income taxes	(11.9)	(21.8)
Income taxes (credit)	-	-
	-----	-----
Net income (loss)	\$ (11.9)	\$ (21.8)
	=====	=====
Net income (loss) per share of common stock	\$ (.32)	\$ (.72)
	=====	=====

Average shares outstanding

37.7

30.3