

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

AEP INDUSTRIES INC

CIK: **785787** | IRS No.: **221916107** | State of Incorpor.: **DE** | Fiscal Year End: **1031**
Type: **8-K** | Act: **34** | File No.: **000-14450** | Film No.: **05791396**
SIC: **3081** Unsupported plastics film & sheet

Mailing Address
*125 PHILLIPS AVE
SOUTH HACKENSACK NJ
07606*

Business Address
*125 PHILLIPS AVE
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07606
2016416600*

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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) May 2, 2005

AEP INDUSTRIES INC.

(Exact name of registrant as specified in its charter)

DELAWARE

0-14450

22-1916107

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

125 Phillips Avenue, South Hackensack, New Jersey

07606

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (201) 641-6600

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 7.01 REGULATION FD DISCLOSURE.

On May 2, 2005, the Registrant issued a press release announcing the completion of its agreement to sell the businesses of its AEP Industries (Australia) Pty Limited and its AEP Industries (NZ) Pty Limited subsidiaries combined with most of the operating assets associated with these businesses. A copy of this press release is being furnished as Exhibit 99.1 to this report.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

99.1 Press release dated May 2, 2005.

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.

AEP INDUSTRIES INC.

(Registrant)

Date May 2, 2005

By: /s/ Paul M. Feeney

Paul M. Feeney
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
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99.1	Press release dated May 2, 2005

AEP INDUSTRIES INC. COMPLETES SALE OF AEP INDUSTRIES (AUSTRALIA) PTY.
LIMITED AND AEP INDUSTRIES (NZ) PTY. LIMITED SUBSIDIARIES

SOUTH HACKENSACK, N.J., May 2 /PRNewswire-FirstCall/ -- AEP Industries Inc. (Nasdaq: AEPI) (the "Company") today announced the completion of its agreement to sell the businesses of its AEP Industries (Australia) Pty Limited and its AEP Industries (NZ) Pty Limited subsidiaries combined with most of the operating assets associated with these businesses. The businesses and related operating assets have been sold to Flexible Packaging Operations Australia Pty Limited and Flexible Packaging Operations New Zealand Limited, both of which have been formed by Catalyst Investment Managers Pty Limited, a major investment manager operating in the Asia/Pacific region.

The transaction excludes approximately 22 acres of land and building facilities located in Sydney, Australia and owned by AEP (Australia) Pty Limited. The buyer will occupy this property rent free for a period which will not exceed 1 1/2 years after which the buyer will either lease or vacate the property. AEP intends to sell this property at that time. The book value of this property is approximately \$8,000,000, and the company believes that the redevelopment value of the property substantially exceeds its book value.

Excluding the value of the land, the value of the transaction is approximately \$58,600,000 and is subject to post closing adjustments. As of and for the three months ended January 31, 2005, these businesses recorded a net loss of \$864,000 and represented approximately 22.0 % of the company's total assets, including \$11.3 million of goodwill allocated to these operations.

AEP Industries Inc. manufactures, markets, and distributes an extensive range of plastic packaging products for the food/beverage, industrial and agricultural markets. The Company has operations in the United States, Canada, Belgium and the Netherlands.

Except for historical information contained herein, statements in the release are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties, which may cause the Company's actual results in future periods to differ materially from forecasted results. Those risks include, but are not limited to, risks associated with availability of raw materials, pricing, volume, cash flow guidance, potential technological changes, fluctuations in exchange rates and conditions of markets. Those and other risks are described in the Company's filings with the Securities and Exchange Commission (SEC) over the last 12 months, copies of which are available from the SEC or may be obtained from the Company.

SOURCE AEP Industries Inc.

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05/02/2005

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