

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

Filing Date: **1994-05-13** | Period of Report: **1994-04-27**
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FILER

CRANE CO /DE/

CIK: **25445** | IRS No.: **131952290** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K/A** | Act: **34** | File No.: **001-01657** | Film No.: **94527715**
SIC: **3490** Miscellaneous fabricated metal products

Business Address
*100 FIRST STAMFORD PLACE
STAMFORD CT 06902
2033637300*

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4/A

CONTRACT REGISTRATION

Pursuant to Section 12 of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 27, 1994

CRANE CO.

(Exact name of registrant as specified in its Charter)

AMENDMENT NO. 1

Date of Filing 12-19-93

(State or other jurisdiction of incorporation) (Incorporation File Number) (CRS Suffix) (Identification No.)

100 First Stamford Place, Stamford, CT 06402

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (203) 353-7300

(Not Applicable) (Former name of former address, if changed since last report)

Item 7 of the report on Form S-4 filed by Crane Co. on May 21, 1993 is hereby amended in its entirety in and as follows:

Item 7. Financial Statements and Exhibits

There is incorporated by reference herein:
 A) Annual 12/31/93 Financial Statements for Mark Controls Corporation filed on Form 10-K for the fiscal year ended December 31, 1993. (CRS Registration No. 33-36213490)

Exhibit 1 Consent of Arthur Andersen.
 Exhibit 2 Proforma financial information relative to Mark Controls Corporation.

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.

Crane Co.
 Registrant

By: /s/ P. R. Hume
 P. R. Hume
 Vice President

By: /s/ M. L. Reichel
 M. L. Reichel
 Controller-in-Chief
 Accounting Officer

May 12, 1994

EXHIBIT 1

COMMENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Form S-4 of Crane Co. dated April 27, 1994 of our report dated February 11, 1994, on our audit of the consolidated financial statements of Mark Controls Corporation and subsidiaries as of December 31, 1993 and 1992 and for each of the three years in the period ended December 31, 1993 appearing in the annual report on Form 10-K filed with the Securities and Exchange Commission.

/s/ Arthur Andersen & Co.
 Chicago, Illinois
 May 10, 1994

TABLE 2

EXHIBIT 2

CRANE CO. - PROFORMA
 Statement of Income
 (in thousands, except per share amounts)

	12/31/93		12/31/92		Crane Co. (1) 1993		Acquisitions		Pro-Forma		Crane Co.
	Crane Co. (1) 1993	1993	Crane Co. (1) 1992	1992	12/31/93	12/31/92	Crane Co. (1) 1993	1993	12/31/93	12/31/92	
Net Sales	\$1,310,205	\$100,232	\$ -	\$1,410,437	\$7,789	\$28,713	\$11,412	\$ -	\$1,338,351		
Operating Costs and Expenses											
Sales	1,039,004	94,379	1,152	1,097,535	59,277	14,904	7,592	2,490	1,193,738		
Manufacturing	186,185	91,497	1,152	202,762	21,468	7,820	2,468	-	204,476		
Administrative	1,024,143	87,784	1,152	1,323,287	62,567	22,524	10,350	2,490	1,443,174		
Operating Profit (Loss)	81,854	2,444	(1,152)	87,150	5,766	4,789	1,022	(10,490)	94,177		
Other Income (Deductions)	(4,931)	(1,707)	(5,793)	(4,431)	(404)	-	-	(8,569)	(24,064)		
Interest Expense - Net	893	(43)	-	850	-	(145)	-	-	705		
Nonrecurring Income (Expense) - Net	(6,030)	(1,750)	(5,793)	(12,581)	(404)	-	(145)	(8,569)	(23,239)		
Income (Loss) Before Taxes	75,818	484	6,445	72,569	5,322	4,789	877	(11,459)	72,478		
Provision For Income Taxes (Benefit)	30,825	(281)	(2,349)	28,245	1,960	1,877	355	(4,207)	28,260		
Net Income	\$ 44,993	\$ 765	\$ 4,096	\$ 44,324	\$ 3,362	\$ 2,912	\$ 522	\$ (10,652)	\$ 44,218		
Net Income Per Share	\$1.42	\$0.02	\$0.13	\$1.40	\$0.11	\$0.09	\$0.17	\$ (0.34)	\$1.41		
Average Shares Outstanding	31,217			31,217					31,217		

(1) Filed a Pro-Forma for the SEC Acquisition of March 18th on May 2.

TABLE 3

EXHIBIT 3

CRANE CO. - PROFORMA
 Balance Sheet
 (in thousands, except per share amounts)

	12/31/93		12/31/92		Crane Co. (1) 1993		Acquisitions		Pro-Forma		Crane Co.
	Crane Co. (1) 1993	1993	Crane Co. (1) 1992	1992	12/31/93	12/31/92	Crane Co. (1) 1993	1993	12/31/93	12/31/92	
Current Assets:											
Cash and Cash Equivalents	\$ 12,592	\$ 9,459	\$ -	\$ 22,051	\$ 4,507	\$ -	\$ 1,737	\$ -	\$ 27,915		
Accounts Receivable	179,747	20,501	(9,124)	194,144	17,505	-	1,742	-	213,299		
Contract Engineering in Process	-	14,787	(14,500)	587	-	-	-	-	587		
Inventories at lower of cost, principally 120% of market											
Net Inventory	149,499	21,752	1,203	214,454	24,844	-	1,548	-	245,246		
Other Current Assets	6,488	655	-	8,143	5,597	-	-	-	14,240		
Total Current Assets	348,246	56,554	(14,121)	444,379	53,471	-	4,847	-	522,497		
Intangible Assets, Net	-	1,403	-	1,400	17,815	-	2,460	10,000	31,675		
Property, Plant and Equipment:											
Crane P.P. & E.	421,708	79,240	(22,584)	478,464	46,927	-	1,161	(27,013)	498,429		
Accumulated Depreciation	(222,214)	(34,025)	(18,220)	(222,214)	(22,214)	-	(17,513)	-	(222,214)		
Net Property, Plant & Equipment	199,494	45,215	(15,444)	256,250	24,713	-	(15,852)	-	276,215		
Other Assets	38,142	1,224	19,500	56,848	-	-	33	-	58,051		
Cost in Excess of Net Assets Acquired	111,683	-	7,472	120,155	-	-	-	-	120,155		
Total Assets	\$746,165	\$113,195	\$23,490	\$881,252	\$80,900	\$ -	\$8,761	\$62,216	\$1,042,559		

(1) Receivable and Market are Mark Controls Corporation (MCC) acquisitions in December 1992 and January 1994 respectively. The Receivable Balance Sheet is included in the MCC 12/31/93 Balance Sheet.

TABLE 4

EXHIBIT 4

CRANE CO. - PROFORMA
 Balance Sheet
 (in thousands, except per share amounts)

	12/31/93		12/31/92		Crane Co. (1) 1993		Acquisitions		Pro-Forma		Crane Co.
	Crane Co. (1) 1993	1993	Crane Co. (1) 1992	1992	12/31/93	12/31/92	Crane Co. (1) 1993	1993	12/31/93	12/31/92	
Cash and Cash Equivalents	\$ 12,592	\$ 9,459	\$ -	\$ 22,051	\$ 4,507	\$ -	\$ 1,737	\$ -	\$ 27,915		
Accounts Receivable	179,747	20,501	(9,124)	194,144	17,505	-	1,742	-	213,299		
Contract Engineering in Process	-	14,787	(14,500)	587	-	-	-	-	587		
Inventories at lower of cost, principally 120% of market											
Net Inventory	149,499	21,752	1,203	214,454	24,844	-	1,548	-	245,246		
Other Current Assets	6,488	655	-	8,143	5,597	-	-	-	14,240		
Total Current Assets	348,246	56,554	(14,121)	444,379	53,471	-	4,847	-	522,497		
Intangible Assets, Net	-	1,403	-	1,400	17,815	-	2,460	10,000	31,675		
Property, Plant and Equipment:											
Crane P.P. & E.	421,708	79,240	(22,584)	478,464	46,927	-	1,161	(27,013)	498,429		
Accumulated Depreciation	(222,214)	(34,025)	(18,220)	(222,214)	(22,214)	-	(17,513)	-	(222,214)		
Net Property, Plant & Equipment	199,494	45,215	(15,444)	256,250	24,713	-	(15,852)	-	276,215		
Other Assets	38,142	1,224	19,500	56,848	-	-	33	-	58,051		
Cost in Excess of Net Assets Acquired	111,683	-	7,472	120,155	-	-	-	-	120,155		
Total Assets	\$746,165	\$113,195	\$23,490	\$881,252	\$80,900	\$ -	\$8,761	\$62,216	\$1,042,559		

	(USD:MM)											
	1993			1992			1991			1990		
Liabilities and Shareholders' Equity												
Current Liabilities												
Long-Term Debt	\$ 3,852	\$ -	\$ -	\$ 3,852	\$ -	\$ -	\$ 125	\$ -	\$ 3,475			
Accounts Payable	51,285	4,744	-	76,119	5,934	-	974	-	159,248			
Accrued Liabilities	81,237	13,728	10,145	107,000	7,728	-	819	1,419	151,274			
Taxes on Income	5,291	-	-	5,291	2,103	-	355	-	7,749			
Total Current Liabilities	271,463	18,472	10,145	292,261	17,775	-	2,275	1,419	319,988			
Long-Term Debt	105,837	26,068	77,480	207,857	31,440	-	4,414	94,300	340,233			
Long-Term Debt - Related Parties	26,431	4,131	-	21,341	219	-	-	-	23,750			
Accrued Retirement Benefits	42,570	-	-	42,570	330	-	-	-	42,900			
Accrued Pension Liability	6,747	-	-	6,747	-	-	-	-	6,747			
Deferred Income Tax	6,138	4,065	2,450	12,658	473	-	-	3,890	17,021			
Shareholders' Equity												
Common Shares	29,843	295	(285)	29,843	50	-	-	(50)	29,843			
Capital Surplus	136,450	124,244	(17,148)	16,180	20,361	-	-	(20,361)	161,982			
Retained Earnings	283,446	53,448	(37,448)	242,446	13,455	-	-	(13,455)	242,446			
Currency Translation Adjustment	112,470	483	48	(12,470)	(723)	-	-	-	70			
Total Common Shareholders' Equity	262,819	48,220	(14,228)	266,819	33,153	-	-	(13,553)	286,419			
	\$ 74,145	\$ 113,195	\$ 23,492	\$ 81,252	\$ 90,300	-	\$ 6,701	\$ 42,254	\$ 1,042,159			

</TABLE>

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<CAPTION>

Pro-Forma Adjustments

The net assets of Mark Controls Corporation included in the Pro-Forma Financial Statements are prior to any Allocation of the purchase price. Therefore, this is a Pro-Forma Allocation. The total adjustment will affect this Allocation. They are not expected to have a material effect on the financial statements.

(A) Barkdale was acquired by Mark Controls Corporation in December 1992. The results of operations for Barkdale for the month ended December 31, 1993 are included in the Mark Controls Consolidated statement of operations for the year ended December 31, 1993. The Company retained goodwill in the amount of \$19,021 related to this transaction. The Pro-Forma figures reflect the 12 month income statement ended 1/30/93.

In January 1994, Mark Controls Corporation acquired all of the stock of Barkdale (Bark). The Pro-Forma figures reflect the Barkdale 12 month ended income statement and balance sheet at December 31, 1993.

	Amount
1) Amortization of the excess of purchase price over net assets acquired over 22 years	2,000
2) Record intangible amortization - 25 years	400
3) Increase in interest cost due to debt incurred and cash used for acquisition	8,969
4) Record intangible asset upon acquisition	10,000
5) Record deferred tax liability on intangible asset	2,800
6) Goodwill upon acquisition	31,254
7) Establish restructuring reserves	1,419
8) Cost of investment	94,300

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