

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

BREEZE-EASTERN CORP

CIK:[99359](#) | IRS No.: [954062211](#) | State of Incorporation: **DE** | Fiscal Year End: **0331**
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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 8, 2013

Breeze-Eastern Corporation

(Exact name of registrant as specified in its charter)

Delaware	001-07872	95-4062211
State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

35 Melanie Lane	07981
Whippany, New Jersey	(Zip Code)
(Address of principal executive offices)	

Registrant' s telephone number, including area code: (973) 602-1001

(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 1.01 Entry into a Material Definitive Agreement.

On January 8, 2013, the board of directors of Breeze-Eastern Corporation (the “Company”) approved Amendment No. 1 (the “Amendment”) to the Rights Agreement, dated as of July 19, 2012 and effective as of July 18, 2011 (the “Rights Agreement”), between the Company and Computershare Trust Company, N.A., as Rights Agent (the “Rights Agent”). On January 14, 2013, the Company entered into the Amendment with the Rights Agent. The Amendment increases the threshold by which rights are triggered under the Rights Agreement from 10% to 12.5%.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 1.01 above is incorporated herein by reference.

Item 8.01 Other Events

On January 14, 2013, the Company issued a press release announcing that it had entered into the Amendment, a copy of which is attached as Exhibit 99.1 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is furnished with this Current Report on Form 8-K:

No. Description

4.1 Amendment No. 1 to Rights Agreement, dated as of January 14, 2013 between Breeze-Eastern Corporation and Computershare Trust Company, N.A.

99.1 Press Release of Breeze-Eastern Corporation dated January 14, 2013

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.

BREEZE-EASTERN CORPORATION

Dated: January 14, 2013

/s/ Mark Mishler

Mark D. Mishler

Senior Vice President, Chief Financial Officer,
Treasurer and Secretary

AMENDMENT NO. 1 TO RIGHTS AGREEMENT

This Amendment No. 1 to Rights Agreement (this “Amendment”) is dated as of January 14, 2013 and effective as of January 8, 2013 (the “Effective Date”) and amends the Rights Agreement, dated as of July 19, 2011 and effective as of July 18, 20011, between Breeze-Eastern Corporation, a Delaware corporation (the “Company”), and Computershare Trust Company, N.A. as Rights Agent (the “Rights Agent”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Rights Agreement.

WHEREAS, on January 8, 2013, the Board determined it is in the best interests of the Company and its shareholders to amend the Rights Agreement on the terms set forth herein;

WHEREAS, Section 27 of the Rights Agreement provides that, at any time before any Person becomes an Acquiring Person, the Company, by action of the Board, may amend the Rights Agreement without the approval of any holders of Rights;

WHEREAS, as of the date of this Amendment, no Person has become an Acquiring Person;

WHEREAS, the Board has determined that it is in the best interest of the Company to amend the Rights Agreement to increase the threshold by which a Person becomes an Acquiring Person from 10% to 12.5%;

WHEREAS, the Company has directed the Rights Agent to amend the Rights Agreement as set forth herein, pursuant to Section 27 of the Rights Agreement.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the Company and the Rights Agent hereby amend the Rights Agreement as follows:

1. Section 1(a) of the Rights Agreement is hereby amended in its entirety as follows:

(a) “Acquiring Person” shall mean any Person who or which, together with all Affiliates and Associates of such Person, shall be the Beneficial Owner of 12.5% or more of the shares of Common Stock of the Company then outstanding, but shall not include (i) the Company, (ii) any Subsidiary of the Company, (iii) any employee benefit plan of the Company or any Subsidiary of the Company, or any Person holding shares of Common Stock for or pursuant to the terms of any such plan to the extent, and only to the extent, of such shares of Common Stock so held, or (iv) an Exempted Person. Notwithstanding anything in this definition of “Acquiring Person” to the contrary:

(i) no Person shall become an “Acquiring Person” as the result of an acquisition of shares of Common Stock by the Company which, by reducing the number of shares of Common Stock outstanding, increases the percentage of the shares of Common Stock beneficially owned by such Person, together with all Affiliates and Associates of such Person, to 12.5% or more of the shares of Common Stock of the Company then

outstanding; provided, however, that if a Person, together with all Affiliates and Associates of such Person, shall become the Beneficial Owner of 12.5% or more of the shares of Common Stock of the Company then outstanding by reason of share acquisitions by the Company and shall, after such share acquisitions by the Company, become the Beneficial Owner of any additional shares of Common Stock of the Company (other than pursuant to a dividend or distribution paid or made by the Company on the outstanding Common Stock or pursuant to a split or subdivision of the outstanding Common Stock), then such Person shall be deemed to be an “Acquiring Person” unless, upon becoming the Beneficial Owner of such additional shares of Common Stock, such Person, together with all Affiliates and Associates of such Person, does not beneficially own 12.5% or more of the Common Stock then outstanding;

(ii) if the Board determines that a Person who would otherwise be an “Acquiring Person,” as defined pursuant to the foregoing provisions of this paragraph (a), has become such inadvertently (including, without limitation, because (A) such Person was unaware that it beneficially owned a percentage of the then outstanding Common Stock that would otherwise cause such Person to be an “Acquiring Person” or (B) such Person was aware of the extent of its Beneficial Ownership of Common Stock but had no actual knowledge of the consequences of such Beneficial Ownership under this Agreement), and such Person divests as promptly as practicable a sufficient number of shares of Common Stock so that such Person would no longer be an “Acquiring Person,” as defined pursuant to the foregoing provisions of this paragraph (a), then such Person shall not be deemed to be or to have become an “Acquiring Person” for any purposes of this Agreement as a result of such inadvertent acquisition unless and until such Person shall again become an “Acquiring Person”;

(iii) if, as of the date hereof or prior to the first public announcement of the adoption of this Agreement, any Person is or becomes the Beneficial Owner of 12.5% or more of the shares of Common Stock outstanding, such Person shall not be deemed to be or to become an “Acquiring Person” unless and until such time as such Person shall, after the first public announcement of the adoption of this Agreement, become the Beneficial Owner of additional shares of Common Stock (other than pursuant to a dividend or distribution paid or made by the Company on the outstanding Common Stock or pursuant to a split or subdivision of the outstanding Common Stock), unless upon becoming the Beneficial Owner of such additional shares of Common Stock, such Person is not then the Beneficial Owner of 12.5% or more of the shares of Common Stock then outstanding; and

(iv) no Person shall become an “Acquiring Person” solely as a result of any unilateral grant of any security by the Company, or through the exercise of any options, warrants, rights or similar interests (including restricted stock) granted by the Company to its directors, officers and employees; provided, however, that if a Person, who or which together with all Affiliates and Associates, shall become the Beneficial Owner of 12.5% or more of the shares of Common Stock of the Company then outstanding by reason of a unilateral grant of a security by the Company, or through the exercise of any options, warrants, rights or similar interests (including restricted stock) granted by the

Company to its directors, officers and employees, such Person shall nevertheless be deemed to be an “Acquiring Person” if, subject to Section 1(a)(ii), such Person, together with all Affiliates and Associates, thereafter becomes the Beneficial Owner of any additional shares of Common Stock (unless upon becoming the Beneficial Owner of additional shares of Common Stock, such Person, together with all Affiliates and Associates, does not beneficially own 12.5% or more of the Common Stock then outstanding), except as a result of (y) a dividend or distribution paid or made by the Company on the outstanding Common Stock or a split or subdivision of the outstanding Common Stock; or (z) the unilateral grant of a security by the Company, or through the exercise of any options, warrants, rights or similar interest (including restricted stock) granted by the Company to its directors, officers and employees.

2. No Other Amendments; Effect of Amendment. Except as and to the extent expressly modified by this Amendment, the Rights Agreement and the exhibits thereto shall remain in full force and effect in all respects without any modification (it being understood that upon the expiration of the Rights in accordance with the terms of the Rights Agreement, as amended hereby, the Rights Agreement shall be terminated and of no further force or effect whatsoever without any further action on the part of the Company or the Rights Agent). This Amendment shall be deemed an amendment to the Rights Agreement and shall become effective on the Effective Date. In the event of a conflict or inconsistency between this Amendment and the Rights Agreement and the exhibits thereto, the provisions of this Amendment shall govern.

3. Counterparts. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

4. Severability. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

5. Descriptive Headings. Descriptive headings in this Amendment are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

6. Further Assurances. Each of the parties to this Amendment shall cooperate and take such action as may be reasonably requested by the other party in order to carry out the provisions and purposes of this Amendment, the Rights Agreement and the transactions contemplated hereunder and thereunder.

7. Governing Law. This Amendment shall be deemed a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

[Signature page to Follow on Next Page]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed, all as of the Effective Date.

BREEZE-EASTERN CORPORATION

By: /s/ Mark D. Mishler
Name: Mark D. Mishler
Title: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A.
as Rights Agent

By: /s/ Dennis Moccia
Name: Dennis Moccia
Title: Manager, Contract Administration



B R E E Z E • E A S T E R N

Be Ready. Be Sure.

BREEZE-EASTERN CORPORATION ANNOUNCES AMENDMENT TO SHAREHOLDER RIGHTS PLAN

Whippany, New Jersey, January 14, 2013—Breeze-Eastern Corporation (NYSE MKT: BZC, the “Company”) today announced that it had entered into an amendment to the Company’s shareholder rights plan (the “Rights Plan”) increasing the threshold by which the rights are triggered from 10% to 12.5%. The Rights Plan was adopted to ensure the fair treatment of all shareholders in connection with any take-over bid for the common stock of the Company. The Rights Plan seeks to provide shareholders with adequate time to properly assess a take-over bid without undue pressure. It also is intended to provide the Board of Directors with time to fully consider an unsolicited take-over bid and, if appropriate, to take requisite action to maximize shareholder value.

The amendment to the Rights Plan was unanimously approved by the Board of Directors. It was not adopted in response to any proposal to acquire control of the Company. The Board of Directors has deemed the amendment to be in the best interests of the Company because it enables stockholders to acquire up to 12.5% of the Company’s outstanding shares without meaningfully diminishing the protections of the Rights Plan. In the event that the Company’s risk of an adverse take-over bid increases in the future, the Company shall assess whether further modifications to the Rights Plan are in the best interests of the Company.

Breeze-Eastern Corporation (<http://www.breeze-eastern.com>) is a leading global designer and manufacturer of high performance lifting and pulling devices for military and civilian aircraft, including rescue hoists, winches and cargo hooks, and weapons-lifting systems. The Company employs approximately 180 people at its facilities in Whippany, New Jersey.

Contact:

Brad Pedersen

President and Chief Executive Officer

Phone: 973-602-1001

INFORMATION ABOUT FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding our future operating performance, financial results, events, trends and plans. All statements in this news release other than statements of historical facts are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties. We have attempted to identify any forward-looking statements by using words such as “anticipates,” “believes,” “could,” “expects,” “intends,” “may,” “should” and other similar expressions. Although we believe that the expectations reflected in all of our forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Such statements are not guarantees of future performance or events and are subject to known and unknown risks and uncertainties that could cause our actual results, events or financial positions to differ materially from those included within the forward-looking statements. Such factors include, but are not limited to competition from other companies; changes in applicable laws, rules, and regulations affecting the Company in the locations in which it conducts its business; interest rate trends; a decline or redirection of the United States

government defense budget, the failure of Congress to approve a budget or continuing resolution, changes in spending allocation or the termination, postponement, or failure to fund one or more significant contracts by the United States government or other customers; changes in our sales strategy and product development plans; changes in the marketplace; developments in environmental proceedings that we are involved in; continued services of our executive management team; status of labor relations; competitive pricing pressures; market acceptance of our products under development; delays in the development of products; determination by us to dispose of or acquire additional assets; general industry and economic conditions; events impacting the U.S. and world financial markets and economies; and those specific risks disclosed in our Annual Report on Form 10-K for the fiscal year ended March 31, 2012, and other filings with the Securities and Exchange Commission. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information or future events.