

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

MAGMA POWER CO /NV/

CIK: **355878** | IRS No.: **953694478** | State of Incorpor.: **NV** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-11389** | Film No.: **95501039**
SIC: **4991** Cogeneration services & small power producers

Mailing Address

4365 EXECUTIVE DR STE 900
SAN DIEGO CA 92121

Business Address

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SAN DIEGO CA 92121
6196227800

Securities and Exchange Commission

Washington, DC 20549

Form 8-K

Current Report

Pursuant to Section 13 to 15(d) of the
Securities Exchange Act 1934

Date of Report January 10, 1995
(Date of earliest event reported)

Magma Power Company
(Exact name of registrant as specified in its charter)

Nevada (State of other jurisdiction of incorporation)	0-10533 (Commission File Number)	95-3604478 (IRS Employer Identification No.)
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4365 Executive Drive, Suite 900 (Address of principal executive offices)	San Diego, California	92121 Zip Code
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Registrant's Telephone Number, including area code: (619) 622-7800

N/A

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

Item 5. Other Events

Purchase of 51% of Magma Common Stock

On January 10, 1995, the Registrant announced that California Energy Company, Inc.'s wholly owned subsidiary, CE Acquisition Company, Inc., has accepted for payment 12,400,000 shares of the Registrant's common stock at \$39 per share, which, together with shares already owned by California Energy Company, Inc., represent approximately 51% of the Registrant's common stock. A copy of the press release issued by the Registrant is set forth as Exhibit 1 hereto and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

Exhibit 1 - Press Release dated January 10, 1995.

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 hereunto duly authorized.

Magma Power Company

By: \s\ Douglas L. Anderson
Douglas L. Anderson
Assistant Secretary

Dated: January 11, 1995

FOR IMMEDIATE RELEASE

John G. Sylvia - Chief Financial Officer	(619) 622-7800
Dale R. Schuster - Vice President	(619) 622-7800
Magma Power Company	
Mark H. Harnett - MacKenzie Partners, Inc.	(212) 929-5500
James S. Protos - MacKenzie Partners, Inc.	(212) 929-5500

CALIFORNIA ENERGY PURCHASES 51% OF MAGMA COMMON STOCK
IN TENDER OFFER AND ASSUMES OPERATING CONTROL OF MAGMA

OMAHA, NEBRASKA, January 10, 1995 -- Magma Power Company ("Magma") (NASDAQ: MGMA) announced today that California Energy Company, Inc.'s ("CECI") (NYSE, PSE, LSE: CE) tender offer for 12,400,000 shares, or approximately 51% of the common stock, par value \$0.10 per share (the "Shares"), of Magma expired at 12:00 Midnight, New York City time, on January 9, 1995, and that CECI's wholly owned subsidiary, CE Acquisition Company, Inc., has accepted for payment 12,400,000 Shares at \$39 per Share, which, together with the Shares already owned by CECI, represent approximately 51% of Magma's common stock.

In accordance with the terms of the merger agreement, the current board of directors of Magma (other than Ralph W. Boeker and Paul M. Pankratz) have been replaced by six nominees of CECI: David L. Sokol, Edgar D. Aronson, Richard K. Davidson, Ben Holt, Richard R. Jaros, and Walter Scott, Jr. Messrs. Boeker and Pankratz have resigned as officers of Magma, and David L. Sokol, Chairman, President and Chief Executive Officer of CECI, has been named Chairman, President and Chief Executive Officer of Magma.

Approximately 21,844,999 Shares (including 3,069,794 Shares tendered pursuant to guaranteed delivery procedures), or approximately 90.9% of the Shares outstanding, were tendered prior to expiration of the offer, indicating a preliminary proration factor of 56.8%. The final results of proration will be announced as promptly as practicable.

As previously announced, on December 5, 1994, CECI and Magma entered into an agreement and plan of merger, pursuant to which CE Acquisition Company, Inc. will be merged into Magma following consummation of the offer. Pursuant to the merger agreement, any Magma shares not tendered in the offer or already directly owned by CECI will be converted, at the option of CECI, into the right to receive either \$38.50 per share in cash or a combination of cash and CECI common stock valued at \$39 per share. Following completion of the merger, CECI will own the entire equity interest in Magma.

Following the merger, the combined company will have projected annual revenues in excess of \$400 million, its facilities will produce in excess of 545 MW of power and it will have an additional 530 MW of

power under construction. The combined company will constitute the largest independent geothermal power company in the world with operations in the U.S., Philippines and Indonesia.

CECI is a leading international developer, owner and operator of geothermal and other environmentally responsible power generation facilities. Its six existing facilities currently produce in excess of 325 MW with an additional 300 MW under construction.

Magma is a leader in the geothermal industry. Magma currently operates seven geothermal plants in Southern California on geothermal leaseholds and fee interests held by the company, and holds additional geothermal leasehold and fee interests in other parts of California and Nevada. Magma is also currently constructing a power plant in the Philippines with a total capacity of 231 MW.

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