

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

ADDINGTON RESOURCES INC

CIK: **810665** | IRS No.: **611125039** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-16498** | Film No.: **95553513**
SIC: **1221** Bituminous coal & lignite surface mining

Mailing Address
*9431 U S ROUTE 60
ASHLAND KY 41102-9527*

Business Address
*1500 N BIG RUN RD
ASHLAND KY 41102
6069283433*

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) July 11, 1995

ADDINGTON RESOURCES, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

0-16498
(Commission
File Number)

61-1125039
(IRS Employer
Identification
No.)

1500 N. Big Run Road, Ashland, Kentucky
(Address of Principal Executive Offices)

41102
(Zip Code)

Registrant's telephone number,
including area code (606) 928-3433

Former Name or Former Address, if Changed Since
Last Report: Not Applicable

INFORMATION TO BE INCLUDED IN THE REPORT

Item 5. Other Events.

As more fully described in the press release dated July 12, 1995 (attached as Exhibit 99.1), Larry, Robert and Bruce Addington have withdrawn the previously announced proposal of March 1, 1995 to exchange their common stock of the Registrant and other consideration for the Registrant's non-environmental operations.

Howard P. Berkowitz, Stephen D. Weinress, and Richard Ravitch announced, on July 12, 1995, their resignations from the Registrant's Board of Directors. On April 3, 1995, these persons had been appointed to the Registrant's Board of Directors and the Special Committee to consider the March 1, 1995 proposal of the Addington brothers.

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

(a) Financial statements of business acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Exhibits.

Exhibit 99.1 -- Press Release dated July 12, 1995.

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 thereunto duly authorized.

ADDINGTON RESOURCES, INC.

Date: July 12, 1995

By /s/ Kirby J. Taylor
Kirby J. Taylor
President and Chief
Operating Officer

EXHIBIT 99.1

ABOUT: Addington Resources, Inc.
CONTACT: Kirby J. Taylor
President
(606) 928-3433

FOR IMMEDIATE RELEASE

Addington founder withdraws proposal to acquire Addington Resources' non-environmental operations

ASHLAND, Ky. (July 12, 1995) -- Addington Resources, Inc. (NASDAQ National Market: ADDR) announced today that founder and chief executive officer Larry Addington and his brothers have withdrawn the previously announced proposal of March 1, 1995, by Mr. Addington and his brothers to exchange their common stock of the Company and other consideration for the Company's non-environmental operations.

Larry Addington stated that the proposal was withdrawn because of recent developments affecting the valuation of the Company's non-environmental businesses. Mr. Addington stated, "My original proposal was based on internal and external valuations of each of the Company's business operations. Some of those valuations, such as those established for the Addwest Minerals operations, have not materialized. They have not achieved the projected profitability upon which the original valuations were based. Thus, the terms of my original proposal no longer reflect a feasible and prudent business transaction. In light of recent developments affecting those valuations, I discussed alternatives to my original proposal with members of the Special Committee; however, we could not together reach a definitive agreement."

Kirby Taylor, president and chief operating officer, stated that he remains optimistic about the Company's long-term prospects as reflected in its progress during the first half of 1995.

Mr. Taylor stated, "Our Company's environmental division is performing ahead of budget for FY 1995. In addition, significant progress has been made on the initiatives that were announced last October. We expect that the results for the first six months of 1995 should reflect those improvements. The Company's citrus operations in Belize remain for sale and with the announced letter of intent to sell Addwest Minerals, the Company has narrowed its focus. The Company has also reaped some of the long-term benefits of its investment in highwall mining technology through the successful

sale of the Company's highwall mining technology in Australia, while otherwise retaining worldwide rights to use the technology. Additionally, the Company has a licensing agreement with Joy Technologies."

Mr. Taylor also noted that the Company's management intends to separate the Company's environmental operations from the Company's mining operations to create a public company focused purely on waste management.

Addington Resources, Inc. trades on the NASDAQ National Market System under the symbol ADDR. The Company is involved in waste management operations as well as mining, mining technology and mining services.

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