

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

DELAWARE OTSEGO CORP

CIK: **757189** | IRS No.: **160913491** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-12985** | Film No.: **95535962**
SIC: **4011** Railroads, line-haul operating

Mailing Address
1 RAILROAD AVE
NEW YORK NY 13326

Business Address
1 RAILROAD AVE
COOPERSTOWN NY 13326
6075472555

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

May 2, 1995

Date of Report (Date of earliest event reported)

DELAWARE OTSEGO CORPORATION

(Exact name of Registrant as specified in its charter)

New York

0-12985

16-0913491

(State or other juris-
diction of incorpora-
tion)

(Commission
file number)

(IRS Employer
identification
number)

1 Railroad Avenue, Cooperstown, New York 13326

(Address of principal executive offices) (zip code)

607-547-2555

(Registrant's telephone number, including area code)

ITEM 5. Other Events

On May 2, 1995, the Registrant issued a press release in the form attached hereto as Exhibit 1.

ITEM 7.

(c) Exhibits

1. Press Release dated May 2, 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 hereunto duly authorized.

DELAWARE OTSEGO CORPORATION

Dated: May 2, 1995

By: WALTER G. RICH

Walter G. Rich
President &
Chief Executive Officer

EXHIBIT 1

For Immediate Release
For More Information:

May 2, 1995
Nathan R. Fenno, Ext. 236

Walter G. Rich, President and Chief Executive Officer of Delaware Otsego Corporation (NASDAQ Symbol "DOCP"), announced today that the Company has entered into tentative agreements, together with other investors, to acquire the Toledo, Peoria & Western Railway ("TP&W"). Pursuant to the agreements, which are subject to several contingencies, including financing, Board of Directors and lender approvals, the Company will acquire 40% of TP&W for cash and stock valued at \$2.25 million, including the issuance of 100,000 shares of its common stock to one of the other investors.

TP&W is a 284 mile Class III railroad which runs from Fort Madison, Iowa across North Central Illinois to Logansport, Indiana. Mr. Rich noted that acquisition of an interest in TP&W provides DOC with an opportunity to diversify its rail holdings both geographically and by commodity, as well as to provide improved service to its intermodal customers. Gordon R. Fuller, President of TP&W, stated that TP&W looks forward to working with Delaware Otsego and the other investors, and that the transaction will provide TP&W with a basis for greater stability in serving its customers and for future growth.

Mr. Rich also reported that the Company has entered into a definitive contract for its previously announced sale of an 8.8 mile long railroad line

located in Union County, New Jersey to the State of New Jersey for \$6.4 million. Mr. Rich stated that the transaction, which is expected to close in mid-May 1995, will result in gain of approximately \$5.3 million.

Delaware Otsego Corporation is a non-rail holding company whose principal subsidiary, The New York, Susquehanna and Western Railway Corporation, provides rail freight service to customers in New York and New Jersey.

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