

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **1999-07-27**
SEC Accession No. **0000893838-99-000192**

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

ASAHI AMERICA INC

CIK: **906873** | IRS No.: **042621836** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-48957** | Film No.: **99670869**
SIC: **3081** Unsupported plastics film & sheet

Mailing Address
*19 GREEN STREET
MALDEN MA 02148*

Business Address
*35 GREEN ST
MALDEN MA 02148
3173215409*

FILED BY

MIDNIGHT ACQUISITION HOLDINGS INC

CIK: **1091866** | IRS No.: **510391650** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D**

Mailing Address
*CSC UNITED STATES CORP
CO
1013 CENTRE RD
WILMINGTON DE 19805*

Business Address
*CSC UNITED STATES CORP
CO
1013 CENTRE RD
WILMINGTON DE 19805
3026365400*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

ASAHI/AMERICA, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

04338D106

(CUSIP Number)

Ichiro Murao
Midnight Acquisition Holdings, Inc.
c/o Asahi Organic Chemicals Industry Co., Ltd.
15-9 Uchikanda 2-chome,
Chiyoda-ku, Tokyo 101-0047 Japan
03-3256-2451

with a copy to:
David M. Wilf, Esq.
Chadbourne & Parke LLP
30 Rockefeller Plaza
New York, NY 10112
212-408-5100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

July 27, 1999

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report
the acquisition which is the subject of this Schedule 13D, and is filing this
schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box
[X]

Note: Schedules filed in paper format shall include a signed original and five
copies of the schedule, including all exhibits. See Rule 13d-7(b) for other
parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

SCHEDULE 13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Asahi Organic Chemicals Industry Co., Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |X|
(b) |_ |

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) |_ |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Japan

NUMBER OF	7	SOLE VOTING POWER
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SHARES	491,470
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BENEFICIALLY	8	SHARED VOTING POWER
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OWNED BY	-0-
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EACH	9	SOLE DISPOSITIVE POWER
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REPORTING	491,470
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PERSON	10	SHARED DISPOSITIVE POWER
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WITH	-0-
------	-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

491,470

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* |_ |

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.3%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Midnight Acquisition Holdings, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |
(b) |

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES	-0-	

BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	491,470	

EACH	9	SOLE DISPOSITIVE POWER
REPORTING	-0-	

PERSON	10	SHARED DISPOSITIVE POWER
WITH	-0-	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
491,470

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* |

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14.3%

14 TYPE OF REPORTING PERSON*
CO, HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Midnight Acquisition Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |X|
(b) |_ |

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) |_ |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

7 SOLE VOTING POWER
NUMBER OF |
SHARES | -0-

8 SHARED VOTING POWER
BENEFICIALLY |
OWNED BY | 491,470

9 SOLE DISPOSITIVE POWER
EACH |
REPORTING | -0-

10 SHARED DISPOSITIVE POWER
PERSON |
WITH | -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
491,470

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* |_ |

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14.3%

14 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

The title of the class of equity securities to which this Statement relates is the Common Stock, no par value (the "Shares"), of Asahi/America, Inc. (the "Issuer"). The principal executive offices of the Issuer are located at 19 Green Street, Malden, MA 02148.

Item 2. Identity and Background.

This Statement is being filed on behalf of: (i) Asahi Organic Chemicals Industry Co., Ltd., a Japanese corporation ("AOC"); (ii) Midnight Acquisition Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of AOC ("Holdings"); and (iii) Midnight Acquisition Corp., a Massachusetts corporation and a wholly owned subsidiary of Holdings ("Acquisition Corp.," and collectively, the "Reporting Persons," and each, a "Reporting Person"). The principal business, address of the principal business and address of the principal office of each of the three Reporting Persons are listed on Schedule I, which is hereby incorporated by reference. During the last five years, none of the Reporting Persons have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

Not Applicable.

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Item 4. Purpose of Transaction.

AOC, through Holdings and Acquisition Corp., has made an offer to purchase, through a merger, all of the outstanding Shares of the Issuer at a price of \$8.25 per share plus an estimated \$1.20 to \$1.30 per share representing the per share proceeds of the disposition of Quail Piping Products, Inc., a wholly owned subsidiary of the Issuer ("Quail"), net of taxes and certain expenses. The Issuer has formed an independent committee, retained ING Barings LLC to act as financial adviser in connection with the proposed transactions and approved the merger, subject to finalization of points remaining between the parties. As of the filing of this schedule, no definitive agreement has been reached on the proposed transactions, and there can be no assurance that the parties will reach a successful agreement or that the proposed transaction will be consummated.

The offer is conditioned upon the disposition of Quail. The disposition of Quail is currently being negotiated with a management buyout group, which is in discussions with potential sources for financing. There can be no assurances that the parties will reach a successful agreement for the disposition, that financing for the disposition will be obtained or that the disposition will be consummated.

Depending on market conditions and other factors that each of the Reporting Persons may deem material to its investment decision, such Reporting Persons may purchase additional Shares in the open market or in private transactions. Depending on these same factors, such Reporting Persons may sell all or a portion of the Shares that they now own or hereafter may acquire on the open market or in private transactions.

Item 5. Interest in Securities of the Issuer.

(a) - (b) Please refer to Schedule I attached hereto.

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(c) None of the Reporting Persons have effected any transactions in the Shares of the Issuer during the past 60 days.

(d) None.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Holdings is a wholly owned subsidiary of AOC. Acquisition Corp. is a wholly owned subsidiary of Holdings.

Item 7. Material to be filed as Exhibits.

None.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I hereby certify that the information set forth in this Statement is true, complete and correct.

Dated: July 27, 1999

REPORTING PERSONS:

Asahi Organic Chemicals Industry Co., Ltd.

By: /s/ Haruo Tabata

Haruo Tabata, President

Midnight Acquisition Holdings, Inc.

By: /s/ Ichiro Murao

Ichiro Murao, Director & President

Midnight Acquisition Corp.

By: /s/ Ichiro Murao

Ichiro Murao, Director & President

SCHEDULE I

<TABLE>
<S> <C> <C> <C> <C> <C> <C>

Reporting Persons Name, Principal Business, Address of, Principal Business, and Address of Principal Office	Number of shares beneficially owned	Percentage of shares beneficially owned	Shares as to which there is sole power to vote	Shares as to which there is shared power to vote	Shares as to which there is sole power to dispose	Shares as to which there is shared power to dispose
Asahi Organic Chemicals Industry Co., Ltd.	491,470	14.3%	491,470	-0-	491,470	-0-

Manufacturer and distributor or plastic piping materials including valves, pipes,

sockets, tees and joints.

15-9 Uchikanda 2-chome
Chiyoda-ku Tokyo 101-0047
Japan

Midnight Acquisition Holdings, Inc.	491,470	14.3%	-0-	491,470	-0-	-0-
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Acquisition Vehicle

c/o Asahi Organic Chemicals Industry Co., Ltd.
15-9 Uchikanda 2-chome
Chiyoda-ku Tokyo 101-0047
Japan

Midnight Acquisition Corp.	491,470	14.3%	-0-	491,470	-0-	-0-
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Acquisition Vehicle

c/o Asahi Organic Chemicals Industry Co., Ltd.
15-9 Uchikanda 2-chome
Chiyoda-ku Tokyo 101-0047
Japan

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