

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

BREED TECHNOLOGIES INC

CIK: **891531** | IRS No.: **222767118** | State of Incorpor.: **DE** | Fiscal Year End: **0630**
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SIC: **3714** Motor vehicle parts & accessories

Mailing Address
*PO BOX 33050
LAKELAND FL 33811*

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As filed with the Securities and Exchange Commission on
December 30, 1996

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): December 20, 1996

BREED TECHNOLOGIES, INC.

Delaware

(State of Other Jurisdiction of Incorporation)

<TABLE>

<S>

1-11474

<C>

22-2767118

(Commission File Number)

(IRS Employer Identification No.)

</TABLE>

5300 Old Tampa Highway, Lakeland, Florida

33811

(Address of principal executive offices)

(Zip Code)

(813) 284-6000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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Item 1. Change in Control

On December 20, 1996, pursuant to a certain Limited Partnership Agreement, dated December 10, 1996 (the "AB Agreement"), by and among Allen Breed, Inc., a Texas corporation, and Allen K. Breed as Trustee of the Allen K. Breed Revocable Trust Agreement dated November 7, 1994 (the "AB Trust"), for which Mr. Breed is the sole trustee and beneficiary, the AB Trust transferred, by gift and without consideration, 8,477,750 shares of the Common Stock of Breed Technologies, Inc. (the "Company"), \$.01 par value per share, to A. Breed Ltd., a Texas limited partnership ("AB Ltd."). On the same date, pursuant to a certain Limited Partnership Agreement, dated December 10, 1996 (the "JB Agreement"), by and among Johnnie Breed, Inc., a Texas corporation ("JB Inc.") and Johnnie Eileen Cordell Breed as Trustee of the Johnnie Eileen Cordell Breed Revocable Trust Agreement dated November 7, 1994 (the "JB Trust"), for which Ms. Breed is the sole trustee and beneficiary, the JB Trust transferred, by gift and without consideration, 8,477,750 Shares to J. Breed Ltd., a Texas limited partnership ("JB Ltd."). Mr. Breed is the Chairman of the Board of Directors and Chief Executive Officer of the Company. Ms. Breed is President and a director of the Company.

Under the terms of the AB Agreement, Allen Breed, Inc. is the General Partner for A. Breed, Ltd. and the AB Trust is the original limited partner. Among the rights and powers granted to the General Partner are (i) the ability to sell, exchange, dispose of, transfer, lease or otherwise alienate or convey title to, and to grant an option for the sale of all or any portion of any interest in the partnership's assets, including the Shares, and (ii) the ability to mortgage, pledge, hypothecate, for and on behalf of the partnership, all or any part of the partnership's assets, including the Shares. The JB Agreement contains identical provisions except that the Shares are transferred to J. Breed, Ltd., whose General Partner is Johnnie Breed, Inc. and the original limited partner is the JB Trust.

Pursuant to the terms of a certain Voting Agreement, dated December 22, 1996, (the "Voting Agreement"), by and among A. Breed, Ltd., J. Breed, Ltd. and

Mr. and Ms. Breed, individually (collectively, the "Parties"), the Parties have agreed that, at any and all meetings of the stockholders of the Company ("Stockholders Meetings"), each of the Parties will vote or cause to be voted all shares owned by him, her or it or over which he, she or it has voting control in such manner as shall be mutually agreed upon by the Parties in advance of such meeting; (ii) if Mr. Breed dies or becomes incapable of discharging his obligations under the Voting Agreement while Ms. Breed is still living and capable of discharging her obligations under the Voting Agreement,

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then at any and all Stockholder Meetings, the successor-in-interest or successors-in-interest to Mr. Breed, as the beneficial owner of all of the outstanding interest of A. Breed, Ltd. shall vote or cause to be voted all shares owned by him, her or it or over which he, she or it has voting control as directed by Johnnie Breed, individually; (iii) if Ms. Breed dies or becomes incapable of discharging her obligations under the Voting Agreement while Mr. Breed is still living and capable of discharging his obligations under the Voting Agreement, then at any and all Stockholder Meetings, the successor-in-interest or successors-in-interest to Ms. Breed, as the beneficial owner of all of the outstanding interest of J. Breed, Ltd. shall vote or cause to be voted all shares owned by him, her or it or over which he, she or it has voting control as directed by Allen Breed, individually; (iv) if A. Breed, Ltd. terminates, then, at any and all Stockholder Meetings, Allen Breed, individually, Johnnie Breed, individually and as the beneficial owner of all of the outstanding interests of J. Breed, Ltd., and J. Breed, Ltd. shall vote or cause to be voted all shares owned by him, her or it or over which he, she or it has voting control in such manner as shall be mutually agreed upon by Allen Breed, individually, and Johnnie Breed, individually and as the beneficial owner of all of the outstanding interests of J. Breed, Ltd.; and (v) if J. Breed, Ltd. terminates, then, at any and all Stockholder Meetings, Johnnie Breed, individually, Allen Breed, individually and as the beneficial owner of all of the outstanding interests of A. Breed, Ltd., and A. Breed, Ltd. shall vote or cause to be voted all shares owned by him, her or it or over which he, she or it has voting control in such manner as shall be mutually agreed upon by Johnnie Breed, individually, and Allen Breed, individually and as the beneficial owner of all of the outstanding interests of A. Breed, Ltd.

As of December 23, 1996, following the transfers described above and the execution of the Voting Agreement, Mr. and Ms. Breed beneficially own the following numbers and percentages of the Company's outstanding common stock:

Allen K. Breed	17,010,600 Shares	(1)	53.8%
Johnnie Cordell Breed	17,830,600 Shares	(2)	56.4%
Allen K. Breed and Johnnie Cordell Breed	17,885,600 Shares	(3)	56.6%

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(1) Includes 100 shares held as a joint tenant with Ms. Breed and 55,000 shares held by the Breed Charitable Foundation (the "Foundation") for which Mr. Breed serves as one of three trustees. Also includes 8,477,750 shares held by A. Breed, Ltd. and 8,477,750 shares held by J. Breed, Ltd. of which Mr. and Ms. Breed share voting power pursuant to the Voting Agreement.

(2) Includes 100 shares held as a joint tenant with Mr. Breed and 875,000 shares held in five trusts (the "Family Trusts") of which Ms. Breed is a trustee with shared voting and investment power and of which she and Mr. Breed's children are beneficiaries, as to which shares Ms. Breed disclaims beneficial ownership. Also includes 8,477,750 shares held by J. Breed, Ltd. and 8,477,750 shares held by A. Breed, Ltd. of which Mr. and Ms. Breed share voting power pursuant to the Voting Agreement.

(3) Includes 100 shares held as joint tenants, 8,477,750 shares held by A. Breed, Ltd. and 8,477,750 shares held by J. Breed, Ltd., for which Mr. and Ms. Breed share voting power pursuant to the Voting Agreement. Also includes 55,000 shares held by the Foundation and 875,000 shares held by the Family Trusts.

Item 7. Financial Statements and Exhibits

(a) Financial Statements

None.

(b) Exhibits

Voting Agreement, dated December 22, 1996, by and among A. Breed, Ltd., J. Breed, Ltd. and Allen Breed and Johnnie Breed, individually.

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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.

Date: December 30, 1996

BREED TECHNOLOGIES, INC.
(Registrant)

By: Charles J. Speranzella, Jr.

Charles J. Speranzella, Jr.
Executive Vice President

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EXHIBIT INDEX

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Voting Agreement, dated December 22, 1996, by and among A. Breed, Ltd., J. Breed, Ltd. and Allen Breed and Johnnie Breed, individually.	7

VOTING AGREEMENT

THIS AGREEMENT is made as of this 22nd day of December, 1996 by and among certain holders of shares of the common stock, \$.01 par value, of Breed Technologies, Inc., a Delaware corporation (the "Company"), namely, A. Breed Ltd., a Texas limited partnership ("AB Ltd."), J. Breed Ltd., a Texas limited partnership ("JB Ltd."), Allen Breed, individually, and Johnnie Breed, individually.

W I T N E S S E T H :

WHEREAS, Allen Breed, individually and as the beneficial owner of the outstanding interests of AB Ltd., Johnnie Breed, individually and as the beneficial owner of the outstanding interests of JB Ltd., AB Ltd. and JB Ltd. (collectively, the "Parties"), desire to provide for the continuity and quality of management of the Company; and

WHEREAS, to provide for such continuity and quality, the Parties have mutually agreed to provide for the cooperative voting of their shares (as defined below) in the Company with respect to all matters of the Company;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by all parties hereto, the parties hereto mutually promise and agree as follows:

I. VOTING OF SHARES

1. As used in this Agreement the term "shares" shall include shares of the common stock of the Company, and any and all other shares of capital stock of the Company, by whatever name called, which carry voting rights (including voting rights which arise by reason of default), and shall include any shares now owned or subsequently acquired by any of the Parties, however acquired, including shares acquired by or resulting from stock splits, stock dividends, recapitalization and similar events.

2. The Parties hereby agree that, so long as AB Ltd. and JB Ltd. continue to exist and so long as Allen Breed and Johnnie Breed are both living and capable of discharging their obligations under this Agreement, at any and all meetings of stockholders of

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the Company (which shall include, for purposes of this Agreement, all written actions in lieu of meetings) (the "Stockholders Meetings"), each of the Parties shall vote or cause to be voted all shares owned by him, her or it or over which he, she or it has voting control in such manner as shall be mutually agreed upon by the Parties in advance of such meeting.

3. If Allen Breed dies or becomes physically incapable of discharging his obligations under this Agreement while Johnnie Breed is still living and capable of discharging her obligations under this Agreement, then, at any and all Stockholder Meetings, the successor-in-interest or successors-in-interest to Allen Breed, as the beneficial owner of all of the outstanding interests of AB Ltd., and AB Ltd. shall vote or cause to be voted all shares owned by him, her or it or over which he, she or it has voting control as directed by Johnnie Breed, individually.

4. If Johnnie Breed does or becomes physically incapable of discharging her obligations under this Agreement while Allen Breed is still living and capable of discharging his obligations under this Agreement, then, at any and all Stockholder Meetings, the successor-in-interest or successors-in-interest to Johnnie Breed, individually, the successor-in-interest or successors-in-interest to Johnnie Breed, as the beneficial owner of all of the outstanding interests of JB Ltd., and JB Ltd. shall vote or cause to be voted all shares owned by him, her or it or over which he, she or it has voting control as directed by Allen Breed, individually.

5. If AB Ltd. terminates, then, at any and all Stockholder Meetings, Allen Breed, individually, Johnnie Breed, individually and as the beneficial owner of all of the outstanding interests of JB Ltd., and JB Ltd. shall vote or cause to be voted all shares owned by him, her or it or over which he, she or it has voting control in such manner as shall be mutually agreed upon by Allen Breed, individually, and Johnnie Breed, individually and as the beneficial owner of all of the outstanding interests of JB Ltd.

6. If JB Ltd. terminates, then, at any and all Stockholder Meetings, Allen Breed, individually and as the beneficial owner of all of the outstanding interests of AB Ltd., Johnnie Breed, individually, and the AB Ltd. shall vote or cause to be voted all shares owned by him, her or it or over which he, she or it has voting control in such manner as shall be mutually agreed upon by Allen Breed, individually and as the beneficial owner of all of the outstanding interests of AB Ltd., and Johnnie Breed, individually.

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II. GENERAL PROVISIONS

1. The term of this Agreement shall commence on the date hereof and shall terminate upon any of the following events:

- (a) the tenth anniversary of the date hereof;
- (b) the termination of both JB Ltd. and AB Ltd.; or
- (c) the mutual agreement of Allen Breed and Johnnie Breed, individually, provided that both parties are still living and capable of discharging their obligations under this Agreement, or by the survivor, if either person has died or is no longer capable of discharging his or her obligations under this Agreement.

2. This Agreement sets forth the entire agreement of the Parties with respect to the subject matter hereof and may not be amended, modified or terminated, and no rights or provisions herein may be waived, without the written approval of all of the Parties, provided, however, that any Party may individually waive any of his, her or its rights hereunder without affecting the rights of any other Party.

3. This Agreement shall be construed under and governed by the laws of the State of Delaware, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

4. Notice to be given pursuant to this Agreement shall be in writing and shall be given by certified or registered mail, return receipt requested. Notices shall be deemed given when personally delivered or when mailed to the addresses of the respective Parties as set forth on the execution page of this Agreement, or on the counterpart hereof executed by such party or to such changed address as any Party may notify the others pursuant hereto, except that a notice of change of address shall be deemed given when received.

5. The parties agree that in addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each of the Parties hereto shall be entitled to specific performance of the obligations of the other Parties hereto and to appropriate injunctive relief as may be granted by a court of competent jurisdiction.

6. This Agreement may be executed in any number of counterparts, all of which together shall for all purposes constitute one Agreement, binding on all the parties hereto

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notwithstanding that all such parties have not signed the same counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date and year first above written.

Allen K. Breed, Individually

A. BREED LTD.

By: Allen Breed, Inc.,
General Partner

By: _____

Johnnie Cordell Breed,
Individually

J. BREED LTD.

By: Johnnie Breed, Inc.,
General Partner

By: _____

