

# SECURITIES AND EXCHANGE COMMISSION

## FORM NT 10-K

Notice under Rule 12b25 of inability to timely file all or part of a Form 10-K, 10-KSB, or 10KT

Filing Date: **1999-03-26** | Period of Report: **1998-12-31**  
SEC Accession No. [0000051124-99-000005](#)

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### FILER

#### AMERICAN BANKNOTE CORP

CIK: [51124](#) | IRS No.: [130460520](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **NT 10-K** | Act: **34** | File No.: [001-03410](#) | Film No.: [99574170](#)  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 12b-25

Commission File Number 1-3410

NOTIFICATION OF LATE FILING

(Check One):

Form 10-K  Form 11-K  Form 20-F  Form 10-Q  Form N-SAR

For Period Ended: December 31, 1998

Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

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PART I  
REGISTRANT INFORMATION

Full name of registrant AMERICAN BANKNOTE CORPORATION  
Former name if applicable N/A  
Address of principal executive office (Street and number) 410 PARK AVENUE  
City, state and zip code NEW YORK, NY 10022

PART II  
RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check appropriate box.)

(a) The reasons described in reasonable detail in Part III of this

form could not be eliminated without unreasonable effort or expense;

|X| (b) The subject annual report, semi-annual report, transition report on Form 10-K, 20-F, 11-K or N-SAR, or portion thereof, will be filed on or before the 15th calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

| | (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

### PART III NARRATIVE

State below in reasonable detail the reasons why Form 10-K, 11-K, 20-F, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period.

In January 1999, the Registrant stated in press releases (included as Exhibits hereto), and in reports on Form 8-K filed on January 26, 1999 and January 22, 1999, that its former wholly-owned subsidiary, American Bank Note Holographics, Inc. (NYSE:ABH), which was sold effective July 20, 1998 in a public offering of ABH's shares, announced that ABH's financial statements for each of the first three quarters of 1998 and for each of the years ended December 31, 1997 and December 31, 1996 will require restatement. ABH also stated that it believed that its net income had been over-stated for each of the years ended December 31, 1997 and December 31, 1996.

The Registrant stated in a press release dated January 25, 1999, that it believed that, based upon the above, any restatement of ABH's results would result in a reduction in its previously reported operating income in 1996, 1997 and 1998.

Accordingly, the Registrant stated in that press release that its financial statements as of December 31, 1997 and 1996 and for each of the three years in the period ended December 31, 1997 and the related Report of Independent Auditors should no longer be relied upon.

Consolidated financial statements of the Registrant, revised if appropriate, will be issued upon the completion of an investigation by the ABH Audit Committee and the issuance by ABH of revised consolidated financial statements.

### PART IV OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Patrick J. Gentile

212

593-5700

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(Name)

(Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes  No

(3) Is it anticipated that any significant change in results of operation for the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

AMERICAN BANKNOTE CORPORATION  
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date March 26, 1999

By /s/ Patrick J. Gentile

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Name: Patrick J. Gentile

Title: Senior Vice President Finance

Instruction: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal criminal violations. (See 18 U.S.C. 1001)

EXHIBIT INDEX

99.1 Press release issued January 25, 1999

99.2 Press release issued January 19, 1999

99.3 Press release issued February 1, 1999

99.4 Response to Part IV Other Information (3) of Form 12b-25

American Banknote Corporation  
410 Park Avenue  
New York, New York 10022-4407

Contact: Jean Marie Young  
Director - Investor Relations  
(212) 593-5700

FOR IMMEDIATE RELEASE

AMERICAN BANKNOTE CORPORATION  
TO RESTATE FINANCIAL STATEMENTS  
RELATING TO ITS FORMER HOLOGRAPHIC SUBSIDIARY

NEW YORK, January 25, 1999 - American Banknote Corporation (NYSE:ABN) announced today that its former wholly-owned subsidiary, American Bank Note Holographics (NYSE:ABH), which was sold effective July 20, 1998 in a public offering made the following announcement:

"American Bank Note Holographics (NYSE:ABH) announced today that based upon currently available information, the Company expects that revenues and net income for the year ended December 31, 1998 will be substantially lower than that for the year ended December 31, 1997, and that the Company's interim financial statements for each of the first three quarters of 1998 will require restatement. The Company also currently believes that net income of the Company has been over-stated for each of the years ended December 31, 1997 and December 31, 1996 by approximately 10%. Accordingly, the Company's financial statements as of December 31, 1997 and 1996 and for each of the three years in the period ended December 31, 1997 and the related Report of Independent Auditors should no longer be relied upon.

The previously announced investigation by the Company's Audit Committee is continuing.

American Bank Note Holographics also announced today that several class-action lawsuits have been commenced on behalf of purchasers of the common stock of the Company during certain stated periods from mid-July 1998 through Mid-January 1999. The lawsuits allege violations of the federal securities laws and name as defendants the Company and certain of its officers and directors. The lawsuits seek to recover damages on behalf of all purchasers of the Company's stock during the class periods stated in each complaint. The lawsuits each refer to the Company's January 19, 1999 public announcement that the Company's Audit Committee has commenced the investigation into certain revenue

recognition issues. The Company is reviewing the lawsuits and intends to respond to the lawsuits in a timely manner."

(more)

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American Banknote Corporation believes that based upon the above, any restatement of the Holographics results would result in a reduction in operating income in 1996, 1997 and 1998 for American Banknote Corporation. On a cumulative basis, the three-year restatement would be offset by a corresponding increase in the Gain on sale of subsidiary in the 1998 third quarter.

Accordingly, American Banknote Corporation's financial statements as of December 31, 1997 and 1996 and for each of the three years in the period ended December 31, 1997 and the related Report of Independent Auditors should no longer be relied upon.

American Banknote Corporation is a leading global full-service provider of secure transaction solutions in carefully selected markets along three major product groups: Transaction Cards & Systems, Printing Services & Document Management, and Security Printing Solutions. A combined strategy of operating along product lines and constant expansion of transaction activities worldwide reflects the rapidly changing field of electronic commerce.

Statements about future results made in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform act of 1995. These statements are based on current expectations and the current economic environment. The Company cautions that these statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the Company's Annual Report on Form 10-K and quarterly reports on Form 10-Q on file with the Securities and Exchange Commission.

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American Banknote Corporation  
410 Park Avenue  
New York, New York 10022-4407

Contact: Jean Marie Young  
Director - Investor Relations  
(212) 593-5700

FOR IMMEDIATE RELEASE

AMERICAN BANKNOTE CORPORATION  
TO RESTATE REVENUES FOR THE SECOND QUARTER OF 1998  
AND NET INCOME FOR THE SECOND AND THIRD QUARTERS OF 1998  
RELATING TO ITS FORMER HOLOGRAPHIC SUBSIDIARY

NEW YORK, January 19, 1999 - American Banknote Corporation (NYSE:ABN) announced today that its former wholly-owned subsidiary, American Bank Note Holographics (NYSE:ABH), which was sold effective July 20, 1998 in a public offering made the following announcement:

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"American Bank Note Holographics announced today that its Audit Committee has retained Kramer Levin Naftalis & Frankel LLP, as special legal counsel, and Deloitte & Touche LLP, its auditors, to investigate certain transactions during the second and third quarters of 1998 which resulted in the inappropriate recognition of revenue during such quarters.

Based upon currently available information resulting from the in-progress audit of the Company's financial statements, sales and net income of the Company have been over-stated for the second and third quarters of 1998. These over-statements may be material and will require restatements of the Company's financial statements for such periods. Since the investigation is in a preliminary stage, the Company cannot estimate the amount of any adjustments or changes to its financial statements that will be required. Revised financial statements will be issued upon completion of the investigation. The Company indicated that the results of the investigation could impact future results of operations. Additionally, based upon available information, the Company expects that revenues and net income for the fourth quarter of 1998 will be significantly lower than that of the fourth quarter of 1997."

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American Banknote Corporation believes that, based upon currently available information, the Holographics restatement will result in a decrease in operating income of ABN for the second quarter of 1998 with a corresponding increase in the gain on sale of subsidiary in the 1998 third quarter. Additionally, reported revenues for the second quarter of 1998 will decrease as a result of this restatement. Revised consolidated financial statements of ABN for the second and third quarters of 1998 will be issued upon the completion of the investigation by Holographics' Audit Committee, discussed above.

(more)

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Morris Weissman, Chairman and CEO, said "While this restatement does not involve ongoing businesses at American Banknote Corporation, I am extremely disappointed regarding the events at American Bank Note Holographics, and am committed to resolving the situation as expeditiously as possible."

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Statements about future results made in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform act of 1995. These statements are based on current expectations and the current economic environment. The Company cautions that these statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the Company's Annual Report on Form 10-K and quarterly reports on Form 10-Q on file with the Securities and Exchange Commission.

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Contact: Jean Marie Young  
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FOR IMMEDIATE RELEASE

AMERICAN BANKNOTE CORPORATION'S BOARD  
FORMS SPECIAL COMMITTEE

NEW YORK, February 1, 1999 - American Banknote Corporation (NYSE:ABN) announced today that its Board of Directors has formed a Special Committee to supervise the Board's consideration of the potential revenue recognition issues being investigated by the American Bank Note Holographics' Audit Committee.

The Special Committee has retained Morgan, Lewis & Bockius LLP to advise it and PricewaterhouseCoopers LLP is assisting Morgan, Lewis. The Special Committee's advisors will consider American Bank Note Holographics' findings, including the findings reported by American Bank Note Holographics today, and assist the Special Committee in determining the restatement of American Banknote Corporation's financial statements.

American Banknote Corporation is a leading global full-service provider of secure transaction solutions in carefully selected markets along three major product groups: Transaction Cards & Systems, Printing Services & Document Management, and Security Printing Solutions. A combined strategy of operating along product lines and constant expansion of transaction activities worldwide reflects the rapidly changing field of electronic commerce.

Statements about future results made in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform act of 1995. These statements are based on current expectations and the current economic environment. The Company cautions that these statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the Company's Annual Report on Form 10-K and quarterly reports on Form 10-Q on file with the Securities and Exchange Commission.

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Response to Part IV Other Information (3) of Form 12b-25

If ABH restates its financial statements for each of the first three quarters of 1998 and for each of the years ended December 31, 1997 and December 31, 1996 , the Registrant's financial statements for the above periods would require restatement. The Registrant is unable to describe or quantify the anticipated changes until it receives ABH's report on the investigation by the ABH Audit Committee and the issuance by ABH of revised consolidated financial statements. In addition, the Registrant, its counsel and the Special Committee of its Board, who is supervising the Board's consideration of the ABH accounting issues, will review these reports before revised financial statements are issued.