

Edgar Filing: Commercial Vehicle Group, Inc. - Form 8-K

Commercial Vehicle Group, Inc.
Form 8-K
May 03, 2016

UNITED STATES
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): May 2, 2016

Commercial Vehicle Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware 001-34365 41-1990662
(State or other jurisdiction (Commission (I.R.S. Employer
of incorporation) File Number) Identification No.)

7800 Walton Parkway, New Albany, Ohio 43054
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: 614-289-5360
Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.05. Costs Associated with Exit or Disposal Activities.

On May 2, 2016, Commercial Vehicle Group, Inc. (the “Company”) disclosed that as part of its previously announced facility restructuring actions, the Company, pending negotiations with the hourly employees’ union representative, will consolidate its North American seat production into two North American facilities and cease seat production in its Piedmont, Alabama facility.

In connection with the consolidation, the Company estimates that it will record in the current and future fiscal quarters total charges of approximately \$3.4 million, consisting of employee related costs of approximately \$1.0 million, non-cash expense related to the write-down of certain assets of approximately \$0.4 million, capital expenditures of approximately \$0.5 million and facility exit and other contractual costs of approximately \$1.5 million. The Company estimates that approximately \$3.0 million of the total charges will be incurred as future cash expenditures. The consolidation is expected to be substantially completed by December 2016.

The amounts and timing may vary materially based upon various factors. See “Cautionary Note Regarding Forward-Looking Information” below.

Item 7.01. Regulation FD Disclosure.

On May 2, 2016, the Company issued a press release announcing the consolidation of its North American seat production into two North American facilities. A copy of the press release is included as Exhibit 99.1 to this report.

Cautionary Note Regarding Forward-Looking Information

This Current Report on Form 8-K contains forward-looking statements that are subject to risks and uncertainties. These statements are indicated by words such as “expect,” “estimate” or similar expressions. In particular, this Current Report on Form 8-K contains forward-looking statements about management estimates of the charges and cash expenditures expected to be incurred in connection with the transfer of seat production from the Piedmont, Alabama facility and the nature of charges to be incurred. These statements are based upon information available to management as of the date hereof. Actual results may differ materially from the anticipated results because of certain risks and uncertainties, including, but not limited to, higher than expected closure expenses, a delay in implementation of the closure and other risks and uncertainties described in “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2015. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by such cautionary statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|-------------|---|
| 99.1 | Press release issued by the Company on May 2, 2016. |

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.

COMMERCIAL VEHICLE
GROUP, INC.

May 2, 2016 By: /s/ C. Timothy Trenary
Name: C. Timothy Trenary
Title: Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|----------------|---|
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