

DARLING INTERNATIONAL INC
Form 10-K/A
August 18, 2006
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 10-K/A
(Amendment No. 1)**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES

X

EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2005

OR

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES

EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number

0-24620

DARLING INTERNATIONAL INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

251 O'Connor Ridge Blvd., Suite 300

Irving, Texas

(Address of principal executive offices)

36-2495346

(I.R.S. Employer
Identification Number)

75038

(Zip Code)

Registrant's telephone number, including area code: (972) 717-0300

Securities registered pursuant to Section 12(b) of the Act:

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Title of Each Class

Common Stock \$0.01 par value per share
Securities registered pursuant to Section 12(g) of the Act: None

Name of Exchange on Which Registered

American Stock Exchange (AMEX)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such report(s)), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. .

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act (check one): Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of the last day of the Registrant's most recently completed second fiscal quarter, the aggregate market value of the shares of common stock held by nonaffiliates of the Registrant was approximately \$204,191,000 based upon the closing price of the common stock as reported on the American Stock Exchange (AMEX) on that day. (In determining the market value of the Registrant's common stock held by non-affiliates, shares of common stock beneficially owned by directors, officers and holders of more than 10% of the Registrant's common stock have been excluded. This determination of affiliate status is not necessarily a conclusive determination for other purposes.)

There were 64,445,430 shares of common stock, \$0.01 par value, outstanding at March 7, 2006.

DOCUMENTS INCORPORATED BY REFERENCE

Selected designated portions of the Registrant's definitive Proxy Statement in connection with the Registrant's 2006 Annual Meeting of stockholders are incorporated by reference into Part III of this Annual Report.

Explanatory Note

We inadvertently (i) included the title of the applicable certifying officer and the name of the Company in the introductory line and (ii) omitted the language of paragraph 4(b) that refers to the certifying officer's responsibility for designing internal control over financial reporting, in the certifications of our principal executive officer and principal financial officer filed as Exhibit 31.1 and 31.2, respectively, attached to our Form 10-K for the fiscal year ended December 31, 2005, which was filed with the Securities and Exchange Commission ("SEC") on March 16, 2006 (the "Form 10-K").

In order to comply with certain technical requirements of the SEC's rules in connection with the filing of this amendment on Form 10-K/A, we are (i) setting forth in this amendment the complete text of Item 15(a)(3) (Exhibits), as amended and (ii) amending and restating the certifications of our principal executive officer and principal financial officer, which are attached hereto as Exhibit 31.1 and 31.2, respectively.

Except for the matters described above, this amendment does not modify or update disclosures in, or exhibits to, the Form 10-K originally filed on March 16, 2006. Furthermore, except for the matters described above, this amendment does not change any previously reported financial results, nor does it reflect events occurring after the date of the original Form 10-K.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this report:

(3) Exhibits.

Exhibit No. Document

- | | |
|------|---|
| 2.1 | Asset Purchase Agreement, dated as of December 19, 2005, among Darling International Inc., Darling National LLC, and National By-Products LLC (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed December 19, 2005 and incorporated herein by reference). |
| 3.1 | Restated Certificate of Incorporation of the Company, as amended (filed as Exhibit 3.1 to the Company's Registration Statement on Form S-1 filed May 23, 2002 and incorporated herein by reference). |
| 3.2 | Amended and Restated Bylaws of the Company, as amended (filed as Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed August 12, 1997 and incorporated herein by reference). |
| 4.1 | Specimen Common Stock Certificate (filed as Exhibit 4.1 to the Company's Registration Statement on Form S-1 filed May 27, 1994 and incorporated herein by reference). |
| 4.2 | Certificate of Designation, Preference and Rights of Series A Preferred Stock (filed as Exhibit 4.2 to the Company's Registration Statement on Form S-1 filed May 23, 2002 and incorporated herein by reference). |
| 10.1 | Recapitalization Agreement, dated as of March 15, 2002, among Darling International Inc., each of the banks or other lending institutions which is a signatory thereto or any successor or assignee thereof, and Credit Lyonnais New York Branch, individually as a bank and as agent (filed as Annex C to the Company's Definitive Proxy Statement filed on April 29, 2002, and incorporated herein by reference). |
| 10.2 | First Amendment to Recapitalization Agreement, dated as of April 1, 2002, among Darling International Inc., each of the banks party to the Recapitalization Agreement, and Credit Lyonnais New York Branch, individually as a bank and as agent (filed as Annex D to the Company's Definitive Proxy Statement filed on April 29, 2002, and incorporated herein by reference). |
| 10.3 | Second Amendment to Recapitalization Agreement, dated as of April 29, 2002, among Darling International Inc., each of the banks party to the Recapitalization Agreement, and Credit Lyonnais New York Branch, individually as a bank and as agent (filed as Exhibit 10.3 to the Company's Registration Statement on Form S-1 filed on May 23, 2002, and incorporated herein by reference). |
| 10.4 | Amended and Restated Credit Agreement, dated as of May 10, 2002, among Darling International Inc., Credit Lyonnais New York Branch, individually as a bank and as agent, and the other banks and secured parties named therein (filed as Exhibit 10.4 to the Company's Registration Statement on Form S-1 filed on May 23, 2002, and incorporated herein by reference). |
| 10.5 | Registration Rights Agreement, dated as of December 29, 1993, between Darling International Inc., and the signatory holders identified therein (filed as Exhibit 10.3 to the Company's Registration Statement on Form S-1 filed on May 27, 1994, and incorporated herein by reference). |
| 10.6 | |

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Registration Rights Agreement, dated as of May 10, 2002, between Darling International Inc., and the holders identified therein (filed as Exhibit 10.6 to the Company's Registration Statement on Form S-1 filed on May 23, 2002, and incorporated herein by reference).

- 10.7 * Form of Indemnification Agreement (filed as Exhibit 10.7 to the Company's Registration Statement on Form S-1 filed on May 27, 1994, and incorporated herein by reference).
- 10.8 * Form of Executive Severance Agreement (filed as Exhibit 10.6 to the Company's Registration Statement on Form S-1 filed on May 27, 1994, and incorporated herein by reference).

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- 10.9 Lease, dated November 30, 1993, between the Company and the Port of Tacoma (filed as Exhibit 10.8 to the Company's Registration Statement on Form S-1 filed on May 27, 1994, and incorporated herein by reference).
- 10.10 Leases, dated July 1, 1996, between the Company and the City and County of San Francisco (filed pursuant to temporary hardship exemption under cover of Form SE).
- 10.11 * 1993 Flexible Stock Option Plan (filed as Exhibit 10.2 to the Company's Registration Statement on Form S-1 filed on May 27, 1994, and incorporated herein by reference).
- 10.12 * 1994 Employee Flexible Stock Option Plan (filed as Exhibit 2 to the Company's Revised Definitive Proxy Statement filed on April 20, 2001, and incorporated herein by reference).
- 10.13 * Non-Employee Directors Stock Option Plan (filed as Exhibit 10.13 to the Company's Registration Statement on Form S-1/A filed on June 5, 2002, and incorporated herein by reference).
- 10.14 International Swap Dealers Association, Inc. (ISDA) Master Agreement and Schedule between Credit Lyonnais and Darling International Inc. dated as of June 6, 1997, related to interest rate swap transaction (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed August 12, 1997, and incorporated herein by reference).
- 10.15 International Swap Dealers Association, Inc. (ISDA) Master Agreement and Schedule between Wells Fargo Bank, N.A. and Darling International Inc. dated as of June 6, 1997, related to interest rate swap transaction (filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed August 12, 1997, and incorporated herein by reference).
- 10.16 Confirmation dated September 20, 1999 which supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of June 6, 1997 between Credit Lyonnais and Darling International Inc. (filed as Exhibit 10.17B to the Company's Annual Report on Form 10-K filed March 31, 2000 and incorporated herein by reference).
- 10.17 Master Lease Agreement between Navistar Leasing Company and Darling International Inc. dated as of August 4, 1999 (filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K filed March 31, 2000 and incorporated herein by reference).
- 10.18 * Consulting Agreement, dated as of May 10, 2002, by and between Darling International Inc., Taura, Flynn and Associates LLC, and Denis J. Taura (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed August 13, 2002, and incorporated herein by reference).
- 10.19 * Employment Agreement, dated as of February 3, 2003, between Darling International Inc. and Randall C. Stuewe (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 3, 2003, and incorporated herein by reference).
- 10.20 * Amendment No. 1 to Employment Agreement, dated as of July 1, 2003, between Darling International Inc. and Randall C. Stuewe (filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed August 12, 2003, and incorporated herein by reference).
- 10.21 Master Lease Agreement, dated July 2, 2003, between Darling International Inc., as Lessee, and Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services, Inc., as Lessor (filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed August 12, 2003, and incorporated herein by reference).
- 10.22 Lease, dated November 24, 2003, between Darling International Inc. and the Port of Tacoma (filed as Exhibit 10.3 to the Company's Annual Report on Form 10-K filed March 29, 2004, and incorporated herein by reference).
- 10.23 Note Purchase Agreement, dated as of December 31, 2003, by and among Darling International Inc., the Guarantors party thereto and the Purchasers (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed January 8, 2004, and incorporated herein by reference).
- 10.24 Credit Agreement, dated as of April 2, 2004, among Darling International Inc., the Other Credit Parties signatory thereto, the Lenders signatory thereto from time to time, General Electric Capital Corporation and Comerica Bank (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 7, 2004, and incorporated herein by reference).

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- 10.25 Security Agreement, dated as of April 2, 2004, among Darling International Inc., and each of the Credit Parties signatory to the Credit Agreement, and General Electric Capital Corporation (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed April 7, 2004, and incorporated herein by reference).
- 10.26 Trademark Security Agreement, dated as of April 2, 2004, by Darling International Inc. in favor of General Electric Capital Corporation (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K filed April 7, 2004, and incorporated herein by reference).
- 10.27 Patent Security Agreement, dated as of April 2, 2004, by Darling International Inc. in favor of General Electric Capital Corporation (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed April 7, 2004, and incorporated herein by reference).
- 10.28 Copyright Security Agreement, dated as of April 2, 2004, by Darling International Inc. in favor of General Electric Capital Corporation (filed as Exhibit 10.5 to the Company's Current Report on Form 8-K filed April 7, 2004, and incorporated herein by reference).
- 10.29 Pledge Agreement, dated as of April 2, 2004, between Darling International Inc. and General Electric Capital Corporation (filed as Exhibit 10.6 to the Company's Current Report on Form 8-K filed April 7, 2004, and incorporated herein by reference).
- 10.30 * Darling International Inc. 2004 Omnibus Incentive Plan (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 11, 2005, and incorporated herein by reference).
- 10.31 * Darling International Inc. Compensation Committee Long-Term Incentive Program Policy Statement (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 22, 2005, and incorporated herein by reference).
- 10.32 * First Amendment to Credit Agreement, dated as of August 9, 2005, among Darling International Inc., General Electric Capital Corporation, Comerica Bank, and other Lenders party thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 9, 2005, and incorporated herein by reference).
- 14 Darling International Inc. Code of Conduct applicable to all employees, including senior executive officers (filed as Exhibit 99 to the Company's Annual Report on Form 10-K filed March 26, 2004).
- 21 Subsidiaries of the Registrant (filed as Exhibit 21.1 to the Company's Registration Statement on Form S-4 filed on February 2, 2006, and incorporated herein by reference).
- 23 Consent of KPMG LLP (filed as Exhibit 23 to the Company's Annual Report on Form 10-K filed March 16, 2006, and incorporated herein by reference).
- 31.1 Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, of Randall C. Stuewe, the Chief Executive Officer of the Company (filed herewith).
- 31.2 Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, of John O. Muse, the Chief Financial Officer of the Company (filed herewith).
- 32 Written Statement of Chief Executive Officer and Chief Financial Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350) (filed as Exhibit 32 to the Company's Annual Report on Form 10-K filed March 16, 2006, and incorporated herein by reference).

The Exhibits are available upon request from the Company.

* Management contract on compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DARLING INTERNATIONAL INC.

By: /s/ John O. Muse

John O. Muse
Executive Vice President -
Finance and Administration

Date: August 18, 2006