

CASTLE A M & CO

FORM 8-K

(Current report filing)

Filed 02/20/09 for the Period Ending 02/20/09

Address	3400 N WOLF RD FRANKLIN PARK, IL 60131
Telephone	7084557111
CIK	0000018172
Symbol	CAS
SIC Code	5051 - Metals Service Centers and Offices
Industry	Misc. Fabricated Products
Sector	Basic Materials
Fiscal Year	12/31

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): February 20, 2009

A. M. Castle & Co.

(Exact name of registrant as specified in its charter)

<u>Maryland</u> (State or other jurisdiction of incorporation)	<u>1-5415</u> (Commission File Number)	<u>36-0879160</u> (IRS Employer Identification No.)
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<u>3400 N. Wolf Road, Franklin Park, Illinois</u> (Address of principal executive offices)	<u>60131</u> (Zip Code)
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Registrant's telephone number including area code 847/455-7111

N/A

(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 13 e-4(c) under the Exchange Act (17 CFR 240.13 e-4(c))

Item 2.06. Material Impairments.

On February 20, 2009, A. M. Castle & Co. (the "Company") issued a press release announcing a material non-cash impairment charge to goodwill. A copy of this press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release by A.M. Castle & Co.

Forward Looking Statements

Information provided and statements contained in this report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements only speak as of the date of this report and the company assumes no obligation to update the information included in this report. Such forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. Specifically, the range of the expected goodwill impairment charge referred to in this Current Report on Form 8-K is based on preliminary estimates, and the exact amount of the charge will not be known until completion of the Company's audit of its financial statements for the fiscal year ended December 31, 2008. These statements are not guarantees of performance or results and they involve risks, uncertainties and assumptions. For a further description of these factors, see Item 1A. Risk Factors of our Form 10-K for the fiscal year ended December 31, 2007, which was filed on March 10, 2008. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements.

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.

A. M. Castle & Co.

By: /s/ Scott F. Stephens
Name: Scott F. Stephens
Title: Vice President and Chief Financial Officer

Date: February 20, 2009



A. M. CASTLE & CO.

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For Further Information:

————AT THE COMPANY————

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Traded: NYSE (CAS)
Member: S&P SmallCap 600 Index

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FOR IMMEDIATE RELEASE FRIDAY, FEBRUARY 20, 2009

A. M. Castle & Co. Announces 2008 Non-Cash Goodwill Impairment Charge and Date for Fourth Quarter and Year-End 2008 Earnings Release — Tuesday, March 10, 2009

FRANKLIN PARK, IL, February 20th – **A. M. Castle & Co. (NYSE: CAS)**, a global distributor of specialty metal and plastic products, services and supply-chain solutions, today announced that it will record a non-cash goodwill impairment charge in the fourth quarter of 2008. The impairment charge will be recorded in the Company's financial statements for the fourth quarter and fiscal year-ended December 31, 2008. The charge is expected to be in the range of \$55 to \$65 million and is related to the Company's Metals Segment. The charge is non-deductible for tax purposes.

While the goodwill impairment charge will reduce 2008 operating results under U.S. generally accepted accounting principles, the impairment is a non-cash charge and will not affect the Company's liquidity position, cash flows from operating activities, compliance with its debt covenants, nor is the charge expected to have an impact on future operations. The Company conducted an interim test for potential impairment of goodwill during the fourth quarter of 2008 due to declining economic and equity market conditions.

The Company also announced that it will release fourth quarter and full year results for the period ended December 31, 2008 on Tuesday, March 10, 2009.

Management will hold a conference call at 11:00 a.m. ET that day to review the Company's results for the fourth quarter and full year. The call can be accessed via the internet live or as a replay. Those who would like to listen to the call may access the webcast through <http://www.amcastle.com>.

An archived version of the conference call webcast will be accessible for replay on the above website until the next earnings conference call. A replay of the conference call will also be available for seven days by calling 303-590-3000 (international) or 800-405-2236 and citing code 11126922

About A. M. Castle & Co.

Founded in 1890, A. M. Castle & Co. is a global distributor of specialty metal and plastic products, value-added services and supply chain solutions, principally serving the producer durable equipment sector of the economy. Its customer base includes many Fortune 500 companies as well as thousands of medium and smaller-sized firms spread across a variety of industries. Within its metals business, it specializes in the distribution of alloy and stainless steels; nickel alloys; aluminum and carbon. Through its subsidiary, Total Plastics, Inc., the Company also distributes a broad range of value-added industrial plastics. Together, Castle operates over 65 locations throughout North America, Europe and Asia. Its common stock is traded on the New York Stock Exchange under the ticker symbol "CAS".

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