

CASTLE A M & CO

FORM 8-K (Current report filing)

Filed 05/14/12 for the Period Ending 05/10/12

Address	1420 KENSINGTON ROAD SUITE 220 OAK BROOK, IL 60523
Telephone	8474557111
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: **May 10, 2012**
(Date of earliest event reported)

A. M. CASTLE & CO.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-5415
(Commission File Number)

36-0879160
(IRS Employer Identification No.)

1420 Kensington Road, Suite 220
Oak Brook, IL 60523
(Address of principal executive offices)

Registrant's telephone number including area code: **(847) 455-7111**

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 (see General Instruction A.2. below):

- 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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements Of Certain Officers.

- (b) On May 10, 2012, Michael Goldberg’s tenure as President and Chief Executive Officer of A. M.Castle & Co. (the “Company”) terminated, effective immediately. He also resigned from the Board of Directors of the Company. Mr. Goldberg will remain an employee through May 31, 2012 to support the leadership transition.
- (c) The Board of Directors of the Company elected Scott F. Stephens to serve as interim Chief Executive Officer, effective as of May 10, 2012. Mr. Stephens has served as Vice President, Chief Financial Officer and Treasurer of the Company since July 2008 and will continue in this role. Formerly, he served as the CFO of Lawson Products, Inc. (a distributor of services, systems and products to the MRO and OEM marketplace) since 2004, and CFO of the Wormser Company from 2001 to 2004.

In recognition of Mr. Stephens’ assumption of the interim CEO role and expanded responsibilities, his compensation program was adjusted to include a base salary level for 2012 of \$400,000, a cash bonus of \$50,000, a short term incentive compensation target for 2012 and 2013 of 100% of annual base salary, a retention award of \$100,000 payable in cash upon continued employment through June 1, 2013 and \$100,000 in restricted stock that would vest on December 31, 2014.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits.

Exhibit Number	Description
99.1	A. M. Castle & Co. Press Release, dated May 10, 2012.

Cautionary Statement on Risks Associated with 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 (“Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”), 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,” “predict,” “plan,” or similar expressions. These statements are not guarantees of performance or results, and they involve risks, uncertainties, and assumptions. 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, including those risk factors identified in Item 1A “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2011. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except for our ongoing obligations to disclose material information as required by the federal securities laws, we do not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future or to reflect the occurrence of unanticipated events.

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.

May 14, 2012

A. M. CASTLE & CO.

By: /s/ Robert J. Perna
Robert J. Perna
Vice President, General Counsel & Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Page Number</u>
99.1	A. M. Castle & Co. Press Release, dated May 11, 2012	EX-1-

FOR IMMEDIATE RELEASE

Media Contact:

Kate Young, on behalf of A. M. Castle

312-399-5232 and Katharine.Young@edelman.com

A. M. CASTLE ANNOUNCES LEADERSHIP TRANSITION

OAK BROOK, IL – May 10, 2012 - A. M. Castle & Co. (NYSE: CAS), a global distributor of specialty metal and plastic products, value-added services and supply chain solutions, today announced that its Board of Directors has appointed Scott F. Stephens, 42, as interim Chief Executive Officer (CEO), effective immediately. He replaces Michael H. Goldberg in his role as President and CEO. Mr. Goldberg has also resigned as a Director of the Company. Mr. Stephens also will retain his position as Chief Financial Officer (CFO).

The leadership transition reflects the proactive decision by the Company's Board of Directors to identify and hire a CEO who will effectively execute A. M. Castle's strategy and deliver improved returns for shareholders.

A search committee of the Board of Directors has been created to oversee the process for identifying and selecting the new Chief Executive Officer. The Board has engaged Crist/Kolder Associates to assist in completing this process as expeditiously as practicable. Candidates from both inside and outside the company will be considered.

Brian P. Anderson, chairman of the board, said, "The Board believes A. M. Castle is in the right markets and has the right strategy to leverage its deep knowledge and relationships in the metals industry."

"Scott has been CFO of the Company for the past four years, has many years of experience in the distribution industry, and has been instrumental in the recent acquisition of Tube Supply, Inc. (TSI), a leading distributor of specialty products for the oil and gas industry. He has the full support of the Board in his additional role," Anderson said. Stephens also previously served as the interim president for the company's oil and gas commercial unit in 2010.

"We thank Mike Goldberg for his leadership of A. M. Castle, particularly through extremely challenging economic conditions," Anderson concluded. Mr. Goldberg will remain an employee of the company until May 31, 2012 in order to assist with the leadership transition.

The Company will hold a conference call at 9:00 a.m. ET Friday, May 11 to discuss the announcement. Individuals interested in listening to the call may access the webcast through <http://www.amcastle.com> or dial into the conference line by calling 408-629-9818 (international) or 877-941-9205.

An archived version of the conference call webcast will be accessible for replay on the above website until May 31, 2012. A replay of the conference call will also be available for 20 days by calling 303-590-3030 (international) or 800-406-7325 and citing code 4539428.

About A. M. Castle & Co

Founded in 1890, A. M. Castle & Co. is a global distributor of specialty metal and plastic products and supply chain services, principally serving the producer durable equipment, oil and gas, commercial aircraft, heavy equipment, industrial goods, construction equipment, retail, marine and automotive sectors of the global 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 wholly-owned subsidiary, Total Plastics, Inc., the Company also distributes a broad range of value-added industrial plastics. Together, Castle and its affiliated companies operate out of over 60 locations throughout North America, Europe and Asia. Its common stock is traded on the New York Stock Exchange under the ticker symbol "CAS".