

Edgar Filing: TOOTSIE ROLL INDUSTRIES INC - Form 8-K

TOOTSIE ROLL INDUSTRIES INC

Form 8-K

May 03, 2005

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

April 28, 2005
Date of report (Date of earliest event reported)

TOOTSIE ROLL INDUSTRIES, INC.
(Exact Name of Registrant as Specified in Its charter)

Virginia
(State or Other Jurisdiction of Incorporation)

001-01361
(Commission File Number)

22-1318955
(I.R.S. Employer Identification No.)

7401 South Cicero Avenue, Chicago, Illinois 60629
(Address of Principal Executive Offices) (Zip Code)

773-838-3400
(Registrant's Telephone Number, Including Area Code)

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 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 28, 2005, Tootsie Roll Industries, Inc. issued a press release (the "release") announcing its results of operations and financial condition for the first quarter ended April 2, 2005. A copy of the release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Edgar Filing: TOOTSIE ROLL INDUSTRIES INC - Form 8-K

The information in the release and in this Item 2.02 is "furnished" and not "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, or otherwise subject to the liabilities of that section. Such information may only be incorporated by reference in another filing under the Securities Exchange Act of 1934 or the Securities Act of 1933 only if and to the extent such subsequent filing specifically references such information.

Item 9.01. Financial Statements and Exhibits.

(c) The following exhibit is furnished with this report:

Exhibit 99.1 Press Release of Tootsie Roll Industries, Inc., dated April 28, 2005.

SIGNATURE

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 thereunto duly authorized.

April 28, 2005

TOOTSIE ROLL INDUSTRIES, INC.
By: /s/G. HOWARD EMBER, JR.
G. Howard Ember, Jr.
Vice President/Finance and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of Tootsie Roll Industries, Inc., dated April 28, 2005.

Tootsie Roll Industries, Inc.
7401 South Cicero Avenue
Chicago, IL 60629
Phone 773/838-3400
Fax 773/838-3534

Press Release

STOCK TRADED: NYSE FOR IMMEDIATE RELEASE
TICKER SYMBOL: TR Monday, April 28, 2005

CHICAGO, ILLINOIS - April 28, 2005 - Melvin J. Gordon, Chairman, Tootsie Roll Industries, Inc. reported first quarter 2005 sales and earnings. First quarter 2005 sales were \$97,925,000 compared to \$80,046,000 in the first quarter 2004, an increase of \$17,879,000 or 22%. First quarter 2005 sales benefited from \$17,345,000 of sales from the Concord Confections business which was acquired on August 30, 2004.

Edgar Filing: TOOTSIE ROLL INDUSTRIES INC - Form 8-K

First quarter 2005 net earnings were \$12,506,000 compared to first quarter 2004 net earnings of \$11,493,000. First quarter net earnings per share were \$.23 in 2005 compared to \$.21 per share in 2004, an increase of \$.02 per share or 9 1/2%.

Mr. Gordon said, "First quarter 2005 results were aided by the Concord acquisition. However, higher interest expense and lower investment income which reflects the financing of the Concord acquisition had an adverse impact on first quarter 2005 results. The Company's per share earnings benefited from common stock purchases in the open market in 2004 and 2005 and resulting fewer shares outstanding."

TOOTSIE ROLL INDUSTRIES
CONSOLIDATED STATEMENTS OF EARNINGS
FOR THE 13 WEEKS ENDED APRIL 2, 2005 & APRIL 3, 2004

	FIRST QUARTER ENDED	
	2005	2004
Net Sales	\$ 97,925,000	\$ 80,046,000
Net Earnings	\$ 12,506,000	\$ 11,493,000
*Earnings Per Share	\$0.23	\$0.21
*Average Shares Outstanding	53,720,000	54,153,000

*Based on average shares outstanding adjusted for 3% stock dividends distributed April 14, 2005 and April 14, 2004.