

MOOG INC
Form 8-K/A
August 06, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K/A2

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 30, 2003**

MOOG INC.

(Exact name of registrant as specified in its charter)

New York (State or Other Jurisdiction of Incorporation)	1-5129 (Commission File Number)	16-0757636 (I.R.S. Employer Identification No.)
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East Aurora, New York (Address of principal executive offices)	14052-0015 (Zip Code)
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Registrant's Telephone Number, Including Area Code: **(716) 652-2000**

N/A
(Former name or former address, if changed since last report)

Item 2. Acquisition or Disposition of Assets

As previously reported, on September 30, 2003, Moog Inc. (the "Company") completed the acquisition of the net assets of the Poly-Scientific division of Litton Systems, Inc., a wholly-owned subsidiary of Northrop Grumman Corporation.

On October 1, 2003, the Company filed a current report on Form 8-K disclosing the acquisition of the Poly-Scientific division, but omitted the financial statements of businesses acquired and pro forma financial information required by Item 7 of Form 8-K, as permitted by applicable rules and regulations. On December 12, 2003, the Company filed a current report on Form 8-K/A amending the Form 8-K filed on October 1, 2003, to include the information required by Item 7 of Form 8-K.

This current report on Form 8-K/A2 amends the current report on Form 8-K/A filed on December 12, 2003 to update the unaudited condensed financial statements of the Poly-Scientific division for the nine months ended September 30, 2003 and 2002.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

The following financial statements are filed as a part of this report.

- (a) Financial Statements of Businesses Acquired
 - (i) Unaudited Condensed Financial Statements as of September 30, 2003 and for the nine months ended September 30, 2003 and 2002

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Poly-Scientific
(A Unit of Northrop Grumman Corporation)

Unaudited Condensed Financial Statements
As of September 30, 2003 and
For the Nine Months Ended September 30, 2003 and September 30, 2002

Poly-Scientific
(A Unit of Northrop Grumman Corporation)

Balance Sheet
(Dollars in thousands)

	Unaudited September 30, 2003
ASSETS	
CURRENT ASSETS:	
Cash	\$ 17
Accounts receivable	16,524
Inventories	20,763
Deferred income taxes	3,750
Prepaid expenses and other current assets	245
Total current assets	41,299
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$4,778	10,244
GOODWILL	35,733
OTHER INTANGIBLE ASSETS	18,194
TOTAL	\$ 105,470
LIABILITIES AND PARENT'S EQUITY IN UNIT	
CURRENT LIABILITIES:	
Accounts payable	\$ 6,716
Bank overdrafts	2,533
Accrued salaries, wages and commissions	3,495
Other accrued expenses	197
Contract loss reserves	1,978
Accrued warranty costs	827
Advances on contracts	609
Total current liabilities	16,355
DEFERRED INCOME TAXES	8,554
ACCRUED ENVIRONMENTAL COSTS	688
Total liabilities	25,597
PARENT'S EQUITY IN UNIT	79,873
TOTAL	\$ 105,470

See accompanying notes to unaudited condensed financial statements.

Poly-Scientific
(A Unit of Northrop Grumman Corporation)

Statements of Operations
(Dollars in thousands)

	Unaudited	
	Nine Months Ended September 30,	
	2003	2002
REVENUES:		
Product sales	\$ 86,658	\$ 90,041
Sales to affiliates	11,115	9,379
Total revenues	97,773	99,420
COSTS AND EXPENSES:		
Cost of sales	74,749	75,538
Amortization expense	3,031	3,031
General and administrative	3,853	3,488
Sales and marketing	4,746	4,953
Overhead allocations from Parent	2,343	2,699
Total costs and expenses	88,722	89,709
OPERATING INCOME	9,051	9,711
OTHER INCOME	81	63
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	9,132	9,774
INCOME TAX EXPENSE	3,350	3,598
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	5,782	6,176
CUMULATIVE EFFECT OF ACCOUNTING CHANGE	-	83,930
NET INCOME (LOSS)	\$ 5,782	\$ (77,754)

See accompanying notes to unaudited condensed financial statements.

See accompanying notes to unaudited condensed financial statements.

Poly-Scientific

(A Unit of Northrop Grumman Corporation)

Notes to Unaudited Condensed Financial Statements

Nine Months Ended September 30, 2003 and September 30, 2002

(Dollars in thousands)

1.

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared by management in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") on a carve-out basis. Poly-Scientific (a Unit of Northrop Grumman Corporation) (the "Company") is not a legal entity. The operations included in these unaudited condensed financial statements are substantially those of the Company, a Division of Northrop Grumman Corporation, and include the locations in Blacksburg, Virginia; Springfield, Pennsylvania; and Murphy, North Carolina. However, for purposes of these unaudited condensed financial statements, the operations which will be retained by Northrop Grumman Corporation located in Charlotte, North Carolina have been excluded because any assets and liabilities related to this operation are not included in the sale of the Company to Moog Inc. Northrop Grumman Corporation's net investment in the Company (Parent's Equity in Unit) is shown in lieu of stockholder's equity in the unaudited condensed financial statements.

In the opinion of management, these unaudited condensed financial statements contain all adjustments, consisting of normal recurring adjustments, necessary to present fairly the financial position of the Company as of September 30, 2003 and the results of its operations and cash flows for the nine months ended September 30, 2003 and September 30, 2002. The results of operations for the nine months ended September 30, 2003 are not necessarily indicative of the results expected for the full year. The accompanying unaudited condensed financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2002 and notes thereto.

2.

Recent Accounting Pronouncements

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 142, *Goodwill and Other Intangible Assets*. SFAS No. 142 requires that goodwill and intangible assets with indefinite lives no longer be amortized, but instead be tested for impairment at least annually and written down with a charge to operations when the carrying amount exceeds the estimated fair value. In connection with the transition provisions for adopting this standard, a transitional impairment test was performed and an impairment charge of \$83,930 was recorded on January 1, 2002. No tax effect was recognized for this impairment charge of \$83,930, as the related goodwill is not deductible for income tax purposes.

Effective January 1, 2003, the Company adopted the provisions of Financial Accounting Standards Board ("FASB") Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others*. The adoption of this standard did not have a material impact on the Company's financial condition, results of operations or cash flows.

In January 2003, the FASB issued FASB Interpretation No. 46, "Consolidation of Variable Interest Entities" (FIN 46), which requires that the primary beneficiary in a variable interest entity consolidate the entity even if the primary beneficiary does not have a majority voting interest. The consolidation requirements of FIN 46 are required to be implemented immediately for any variable interest entity created after January 31, 2003 and are required to be applied

to any variable interest entity created before February 1, 2003 at the end of the first interim or annual period ended after December 31, 2003. The adoption of this standard did not have a material impact on the Company's financial condition, results of operations or cash flows.

3.

Research and Development

The Company expenses research and development costs as incurred. Such expense for the nine months ended September 30, 2003 and September 30, 2002 was \$885 and \$1,353, respectively, which is included within Cost of Sales.

4.

Inventories

Inventories consist of the following at September 30, 2003:

Raw materials	\$	14,293
Work in process		10,332
Finished goods		1,053
Progress payments		(364)
Allowance for obsolescence		(4,551)
	\$	20,763

5.

Parent's Equity in Unit

The changes in Parent's Equity in Unit for the nine months ended September 30, 2003 and September 30, 2002 are summarized below:

	Nine Months Ended September 30,	
	2003	2002
Parent's Equity in Unit - beginning of year	\$ 83,920	\$ 168,856
Net income (loss)	5,782	(77,754)
Intercompany transactions, net	(9,829)	(6,889)
Parent's Equity in Unit - end of period	\$ 79,873	\$ 84,213

6.

Goodwill and Other Intangible Assets

There were no changes in the carrying amount of goodwill during the nine months ended September 30, 2003. Goodwill was \$35,733 at December 31, 2002 and at September 30, 2003.

Other intangible assets with finite determinable lives are as follows as of September 30, 2003:

	Gross Carrying Amount	Accumulated Amortization
Developed technology	\$ 24,500	\$ (8,750)
Core technology	3,800	(1,356)

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\$	28,300	\$	(10,106)
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7.

Product Warranties

Changes in the aggregate product warranty liability are reported as follows:

	Nine Months Ended September 30,	
	2003	2002
Accrued warranty costs - beginning of year	\$ 795	\$ 725
Payments made for warranty costs incurred	(550)	(547)
Accrual for warranties issued	553	570
Changes in the estimated liability	29	-
Accrued warranty costs - end of period	\$ 827	\$ 748

8.

Subsequent Events

On August 14, 2003, Moog Inc. ("Moog") and Northrop Grumman Corporation (the "Parent"), through a subsidiary, entered into an Asset Purchase and Sale Agreement whereby the Parent agreed to sell the net assets of the Company to Moog for \$158,000 in cash. The transaction was consummated on September 30, 2003. These financial statements are presented on a historical basis and do not reflect the impact of this asset purchase transaction with Moog.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on behalf of the undersigned hereunto duly authorized.

Moog Inc.

Date: August 6, 2004

By:

/s/ Donald R. Fishback

Name: Donald R. Fishback

Title: Controller

GGN-SA-Q2/05 ITEM 2. CODE OF ETHICS. Not applicable. ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. Not applicable. ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Not applicable. ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. Not applicable. ITEM 6. SCHEDULE OF INVESTMENTS Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form. ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not yet applicable. ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. REGISTRANT PURCHASES OF EQUITY SECURITIES

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(C) TOTAL NUMBER OF (D) MAXIMUM NUMBER (OR SHARES (OR UNITS) APPROXIMATE DOLLAR VALUE) OF (A) TOTAL NUMBER OF PURCHASED AS PART OF SHARES (OR UNITS) THAT MAY SHARES (OR UNITS) (B) AVERAGE PRICE PAID PUBLICLY ANNOUNCED YET BE PURCHASED UNDER THE PERIOD PURCHASED PER SHARE (OR UNIT) PLANS OR PROGRAMS PLANS OR PROGRAMS
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Month #1 Common - N/A Common - N/A Common - N/A Common - N/A 01/01/05 through Preferred - N/A Preferred - N/A Preferred - N/A Preferred - N/A 01/31/05
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Month #2 Common - N/A Common - N/A Common - N/A Common - N/A 02/01/05 through Preferred - N/A Preferred - N/A Preferred - N/A Preferred - N/A 02/28/05
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Month #3 Common - N/A Common - N/A Common - N/A Common - 16,605,236 03/01/05 through Preferred - N/A Preferred - N/A Preferred - N/A Preferred - N/A 03/31/05
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Month #4 Common - N/A Common - N/A Common - N/A Common - 16,605,236 04/01/05 through Preferred - N/A Preferred - N/A Preferred - N/A Preferred - N/A 04/30/05
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Month #5 Common - N/A Common - N/A Common - N/A Common - 17,605,236 05/01/05 through Preferred - N/A

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Preferred - N/A Preferred - N/A Preferred - N/A 05/31/05

Month #6 Common - N/A Common - N/A Common - N/A Common - 17,640,164 06/01/05 through Preferred - N/A Preferred - N/A Preferred - N/A Preferred - N/A 06/30/05

Total Common - N/A Common - N/A Common - N/A N/A Preferred - N/A Preferred - N/A Preferred - N/A

Footnote columns (c) and (d) of the table, by disclosing the following information in the aggregate for all plans or programs publicly announced: a. The date each plan or program was announced - The notice of the potential repurchase of common and preferred shares occurs quarterly in the Fund's quarterly report in accordance with Section 23(c) of the Investment Company Act of 1940, as amended. b. The dollar amount (or share or unit amount) approved - Any or all common shares outstanding may be repurchased when the Fund's common shares are trading at a discount of 10% or more from the net asset value of the shares. Any or all preferred shares outstanding may be repurchased when the Fund's preferred shares are trading at a discount to the liquidation value of \$25.00. c. The expiration date (if any) of each plan or program - The Fund's repurchase plans are ongoing. d. Each plan or program that has expired during the period covered by the table - The Fund's repurchase plans are ongoing. e. Each plan or program the registrant has determined to terminate prior to expiration, or under which the registrant does not intend to make further purchases. - The Fund's repurchase plans are ongoing. ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. The Board of Trustees has a Nominating Committee comprised of three "non-interested" (as such term is defined by the Investment Company Act of 1940, as amended) Trustees, namely Anthony J. Colavita, Michael J. Melarkey and Salvatore J. Zizza. The Nominating Committee is responsible for identifying and recommending to the Board of Trustees individuals believed to be qualified to become Board members in the event that a position is vacated or created. The Nominating Committee will consider Trustee candidates recommended by shareholders. In considering Trustee candidates submitted by shareholders, the Nominating Committee will take into consideration the needs of the Board of Trustees, the qualifications of the candidate and the interests of shareholders. The Nominating Committee may also take into consideration the number of shares held by the recommending shareholder and the length of time that such shares have been held. To have a candidate considered by the Nominating Committee, a shareholder must submit the recommendation in writing and must include the following information: o The name of the shareholder and evidence of the person's ownership of shares of the Fund, including the number of shares owned and the length of time of ownership; o The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a Trustee of the Fund and the person's consent to be named as a Trustee if selected by the Nominating Committee and nominated by the Board of Trustees; and o If requested by the Nominating Committee, a completed and signed Trustees questionnaire. The shareholder recommendation and information described above must be sent to the Fund's Secretary c/o Gabelli Funds, LLC, James E. McKee and must be received by the Secretary no less than 120 days prior to the anniversary date of the Fund's most recent annual meeting of shareholders or, if the meeting has moved by more than 30 days, a reasonable amount of time before the meeting. The Nominating Committee believes that the minimum qualifications for serving as a Trustee of the Fund are that the individual demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board of Trustees' oversight on the business and affairs of the Fund and have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, the Nominating Committee examines a candidate's specific experiences and skills, time availability in light of other commitments, potential conflicts of interest and independence from management and the Fund. The Nominating Committee also seeks to have the Board of Trustees represent a diversity of backgrounds and experience. The Board of Trustees has adopted a Nominating Committee Charter, which was approved on May 18, 2005. ITEM 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial

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reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 12. EXHIBITS. (a)(1) Not applicable. (a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto. (a)(3) Not applicable. (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (registrant) The Gabelli Global Gold, Natural Resources & Income Trust ----- By (Signature and Title)* /s/ Bruce N. Alpert ----- Bruce N. Alpert, President & Principal Executive Officer Date September 7, 2005 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)* /s/ Bruce N. Alpert ----- Bruce N. Alpert, President & Principal Executive Officer Date September 7, 2005 ----- By (Signature and Title)* /s/ Joseph H. Egan ----- Joseph H. Egan, Treasurer & Principal Financial Officer Date September 7, 2005 -----

* Print the name and title of each signing officer under his or her signature.