

AULT INC
Form SC TO-T/A
January 26, 2006
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE TO

(Rule 14d-100)

(Amendment No. 2)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)

OF THE SECURITIES EXCHANGE ACT OF 1934

Ault Incorporated

(Name of Subject Company (Issuer))

SL Industries, Inc. (offeror)

Lakers Acquisition Corp. (offeror)

a wholly owned subsidiary of

SL Industries, Inc.

(Name of Filing Persons (identifying status as offeror, issuer or other person))

Common Stock, no par value

(Title of Class of Securities)

051503100

(CUSIP Number of Classes of Securities)

JAMES C. TAYLOR

SL INDUSTRIES, INC.

520 Fellowship Road

Suite A114

Mount Laurel, New Jersey 08054

(856) 727-1500

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications on Behalf of Filing Persons)

COPIES TO:

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CALCULATION OF FILING FEE

Transaction Value* \$14,099,585

Amount of Filing Fee** \$1,659.52

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: 1,659.52
Form or Registration No.: Schedule TO

Filing Party: SL Industries, Inc. and Lakers Acquisition Corp.
Date Filed: December 23, 2005

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

* Estimated for purposes of calculating the amount of the filing fee only. The calculation of the estimated transaction value assumes the purchase of 4,861,926 shares of common stock and associated preferred stock rights (collectively, the Shares), which is the number of Shares outstanding as of December 23, 2005, at the tender offer price of \$2.90 per Share.

** The amount of the filing fee, calculated in accordance with Fee Rate Advisory No. 6 for fiscal year 2005, equals \$117.70 per million dollars of transaction value.

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This Amendment No.2 (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO (the Statement), as amended by Amendment No. 1 thereto filed with the Securities and Exchange Commission (the SEC) on January 9, 2006, originally filed on December 23, 2005, relating to the offer (the "Offer") by Lakers Acquisition Corp., a Minnesota corporation (the Purchaser) and a wholly owned subsidiary of SL Industries, Inc., a New Jersey corporation (SL Industries or Parent), to purchase all of the issued and outstanding shares (together with the Rights (as defined below), the Shares) of common stock, no par value per share (Company Common Stock), of Ault, Incorporated, a Minnesota corporation (Ault or the Company), including any associated preferred stock rights (the Rights) issued pursuant to the Rights Agreement, dated as of February 13, 1996 between Ault and Norwest Bank Minnesota, National Association, as amended (the Rights Agreement), at a purchase price of \$2.90 per share, net to the seller in cash and without interest thereon (and subject to applicable withholding taxes). The terms and conditions of such offer are described in the Offer to Purchase, dated December 23, 2005 (the Offer to Purchase), and in the related Letter of Election and Transmittal, copies of which have been filed as Exhibits (a)(1)(A) and (a)(1)(B), respectively, to the Statement. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Offer to Purchase or in the Statement.

Items 1 through 9 and Item 11 of the Statement which incorporate by reference the information contained in the Offer to Purchase are hereby amended as set forth below.

At 12:00 Midnight, New York City time, on Wednesday, January 25, 2006, the Offer expired, as scheduled. The Depositary has advised SL Industries and Purchaser that a total of 4,226,531 Shares, approximately 86.9% of the outstanding Shares, were validly tendered in the Offer and not withdrawn, not including 14,591 Shares tendered pursuant to guaranteed delivery procedures. In addition, SL Industries holds approximately 4.8% of the outstanding Shares, so that an aggregate of approximately 91.7% of the outstanding Shares have been tendered in the Offer or are held by SL Industries. On January 26, 2006, SL Industries issued a press release announcing the final results of the Offer. The full text of the press release is attached hereto as Exhibit (a)(5)(D) and is incorporated herein by reference.

ITEM 12. EXHIBITS.

(a)(5)(D) Press Release dated January 26, 2006.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 26, 2006

SL INDUSTRIES, INC.

By: /s/ David R. Nuzzo
Name: David R. Nuzzo
Its: Vice President and Chief Financial Officer

LAKERS ACQUISITION CORP.

By: /s/ David R. Nuzzo
Name: David R. Nuzzo
Its: Vice President and Secretary