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LUBRIZOL CORP
Form 8-K
February 02, 2001

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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: February 2, 2001

THE LUBRIZOL CORPORATION

(Exact name of registrant as specified in its charter)

Ohio

1-5263

34-0367600

(State or other
jurisdiction of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

29400 Lakeland Boulevard
Wickliffe, Ohio

44092-2298

(Address of principal executive offices)

(Zip Code)

(440) 943-4200

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report.)

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Item 5. Other Events.

On February 1, 2001, The Lubrizol Corporation released its earnings for the year ended December 31, 2000. The earnings release contained the Consolidated Statements of Income for the fourth quarter and twelve months ended December 31, 2000 and 1999. These statements were prepared in accordance with a recently issued accounting rule that was effective for Lubrizol in the fourth quarter of 2000, which provides that shipping fee revenues and shipping costs are to be reported in net sales and cost of sales, respectively. Prior to the fourth quarter of 2000, Lubrizol netted shipping fee revenues and costs within cost of sales. Below is shown for each quarter of 2000 and 1999 and for the respective years, the net sales and cost of sales before and after the reclassification for the effect of the recently issued accounting rule, with detail by operating segment (in thousands of dollars).

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| | 1ST QTR. | 2ND QTR. | 3RD QTR. | 4TH |
|---|------------|------------|-----------|-------|
| Net sales - before reclassification | \$ 435,034 | \$ 439,347 | \$424,032 | \$ 43 |
| Shipping revenues: | | | | |
| Chemicals for Transportation | 8,238 | 8,786 | 7,618 | |
| Chemicals for Industry | 736 | 846 | 792 | |
| | ----- | ----- | ----- | ----- |
| Total shipping revenues | 8,974 | 9,632 | 8,410 | |
| | ----- | ----- | ----- | ----- |
| NET SALES - AS RECLASSIFIED | \$ 444,008 | \$ 448,979 | \$432,442 | \$ 44 |
| | ===== | ===== | ===== | ===== |
| Cost of sales - before reclassification | 307,708 | 309,499 | 302,408 | 32 |
| Shipping | 8,974 | 9,632 | 8,410 | |
| | ----- | ----- | ----- | ----- |
| COST OF SALES - AS RECLASSIFIED | \$ 316,682 | \$ 319,131 | \$310,818 | \$ 33 |
| | ===== | ===== | ===== | ===== |

| | 1ST QTR. | 2ND QTR. | 1999 3RD QTR. | 4TH |
|---|------------|------------|------------------|-------|
| Net sales - before reclassification | \$ 446,627 | \$ 433,129 | \$431,978 | \$ 43 |
| Shipping revenues: | | | | |
| Chemicals for Transportation | 7,443 | 7,085 | 7,736 | |
| Chemicals for Industry | 640 | 625 | 669 | |
| | ----- | ----- | ----- | ----- |
| Total shipping revenues | 8,083 | 7,710 | 8,405 | |
| | ----- | ----- | ----- | ----- |
| NET SALES - AS RECLASSIFIED | \$ 454,710 | \$ 440,839 | \$440,383 | \$ 43 |
| | ===== | ===== | ===== | ===== |
| Cost of sales - before reclassification | 303,174 | 296,985 | 295,366 | 29 |
| Shipping | 8,083 | 7,710 | 8,405 | |
| | ----- | ----- | ----- | ----- |
| COST OF SALES - AS RECLASSIFIED | \$ 311,257 | \$ 304,695 | \$303,771 | \$ 30 |
| | ===== | ===== | ===== | ===== |

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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.

THE LUBRIZOL CORPORATION

Date: February 2, 2001

By: /s/ Kenneth H. Hopping
Name: Kenneth H. Hopping
Title: Vice President and Secretary

