

CROMPTON CORP
Form 8-K
April 04, 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

Date of Report (Date of earliest event reported): April 4, 2005 (March 31, 2005)

Crompton Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

0-30270

(Commission file number)

52-2183153

(IRS employer
identification
number)

199 Benson Road, Middlebury, Connecticut

(Address of principal executive offices)

06749

(Zip Code)

(203) 573-2000

(Registrant's telephone number, including area code)

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 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On March 31, 2005, Crompton Corporation announced that the company and Hamilton Robinson LLC, a private equity firm, had signed a definitive agreement to form a joint venture called Davis-Standard LLC (D-S LLC), combining their respective polymer processing equipment businesses.

D-S LLC, headquartered in Pawcatuck, Connecticut, will combine Crompton's Davis-Standard business and Hamilton Robinson's Black Clawson Converting Machinery Company (BCCM) and will have approximate annual revenues of \$220 million with Crompton as the majority owner. The joint venture will be classified in Crompton's financials as an equity investment. The transaction, which is subject to regulatory approvals, is expected to close within the next 30 days.

Crompton's Davis-Standard business had 2004 revenues of approximately \$180 million. Included in the joint venture are facilities in Pawcatuck, Connecticut; and Somerville, New Jersey; as well as in Germany and the United Kingdom. The business employs approximately 660 people, substantially all of whom will become D-S LLC employees after the closing. Black Clawson will contribute its Fulton, New York facility. It employs approximately 150 people, substantially all of whom will also become D-S LLC employees after closing. Black Clawson is owned by Hamilton Robinson LLC, a private equity investor.

A copy of the Contribution Agreement and a press release announcing the transaction are attached as exhibits hereto and are herein incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

| <u>Exhibit Number</u> | <u>Exhibit Description</u> |
|-----------------------|---|
| 99.1 | Press Release Dated March 31, 2005 (incorporated by reference to Exhibit 99.1 to Crompton Corporation's Form 8-K, filed on March 31, 2005) |
| 99.2 | Contribution Agreement among Crompton Holding Corporation, Davis-Standard Corporation, BCCM Holdings, Inc., BCCM, LLC and Davis-Standard, LLC, dated as of March 31, 2005 |

SIGNATURES

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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.

Crompton Corporation

(Registrant)

By /s/ Barry J. Shainman
Name: Barry J. Shainman
Title: Secretary

Date: April 4, 2005

Exhibit Index

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