

FORD MOTOR CO
Form 8-K
June 04, 2014

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: June 4, 2014
(Date of earliest event reported)

FORD MOTOR COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-3950
(Commission File Number)

38-0549190
(IRS Employer Identification No.)

One American Road, Dearborn, Michigan
(Address of principal executive offices)

48126
(Zip Code)

Registrant's telephone number, including area code 313-322-3000

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:

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- ☐ 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))
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Item 8.01. Other Events.

On June 4, 2014, Ford Motor Company (“Ford”) Executive Vice President and President of The Americas, Joe Hinrichs, presented at the Deutsche Bank 5th Annual Global Industrials and Basic Materials Conference. The slides from the presentation are available at <http://corporate.ford.com/our-company/investors>.*

During the presentation, we affirmed our full-year 2014 pre-tax profit guidance of \$7 billion to \$8 billion, excluding special items. We continue to expect South America to incur a larger loss in 2014 compared with 2013, and we expect the last three quarters of the year in total to be about breakeven to a small loss. Although improved from the first quarter of 2014, we expect South America to incur a significant loss in the second quarter of 2014 reflecting primarily continued macroeconomic effects, including weak currencies and low volume mainly driven by a weak industry. For the second half of 2014, South America is expected to be profitable with higher market share and increased pricing contributing to improved results. The launch of the all-new Ka small car is a key driver of the improvement expected in the second half of 2014.

While we have not changed the guidance for our full-year operating effective tax rate of about 35%, the rate for the second quarter of 2014 is expected to be about 10 percentage points higher. The difference reflects calendarization effects, including the impact of regional profits and expected timing of U.S. research credit legislation.

Risk Factors

Statements included or incorporated by reference herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation:

- Decline in industry sales volume, particularly in the United States or Europe, due to financial crisis, recession, geopolitical events, or other factors;
- Decline in Ford’s market share or failure to achieve growth;
- Lower-than-anticipated market acceptance of Ford’s new or existing products;
- Market shift away from sales of larger, more profitable vehicles beyond Ford’s current planning assumption, particularly in the United States;
- An increase in or continued volatility of fuel prices, or reduced availability of fuel;
- Continued or increased price competition resulting from industry excess capacity, currency fluctuations, or other factors;
- Fluctuations in foreign currency exchange rates, commodity prices, and interest rates;
- Adverse effects resulting from economic, geopolitical, or other events;
- Economic distress of suppliers that may require Ford to provide substantial financial support or take other measures to ensure supplies of components or materials and could increase costs, affect liquidity, or cause production constraints or disruptions;
- Work stoppages at Ford or supplier facilities or other limitations on production (whether as a result of labor disputes, natural or man-made disasters, tight credit markets or other financial distress, production constraints or difficulties, or other factors);
- Single-source supply of components or materials;
- Labor or other constraints on Ford’s ability to maintain competitive cost structure;
- Substantial pension and postretirement health care and life insurance liabilities impairing liquidity or financial condition;

• Worse-than-assumed economic and demographic experience for postretirement benefit plans (e.g., discount rates or investment returns);

• Restriction on use of tax attributes from tax law “ownership change;”

• The discovery of defects in vehicles resulting in delays in new model launches, recall campaigns, or increased warranty costs;

• Increased safety, emissions, fuel economy, or other regulations resulting in higher costs, cash expenditures, and/or sales restrictions;

• Unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, perceived environmental impacts, or otherwise;

• A change in requirements under long-term supply arrangements committing Ford to purchase minimum or fixed quantities of certain parts, or to pay a minimum amount to the seller (“take-or-pay” contracts);

Adverse effects on results from a decrease in or cessation or clawback of government incentives related to investments;
Inherent limitations of internal controls impacting financial statements and safeguarding of assets;
Cybersecurity risks to operational systems, security systems, or infrastructure owned by Ford, Ford Credit, or a third-party vendor or supplier;
Failure of financial institutions to fulfill commitments under committed credit and liquidity facilities;
Inability of Ford Credit to access debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts, due to credit rating downgrades, market volatility, market disruption, regulatory requirements, or other factors;
Higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
Increased competition from banks or other financial institutions seeking to increase their share of financing Ford vehicles; and
New or increased credit, consumer, or data protection or other regulations resulting in higher costs and/or additional financing restrictions.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional discussion, see “Item 1A. Risk Factors” in our 2013 Form 10-K report for additional discussion, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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 hereunto duly authorized.

FORD MOTOR COMPANY
(Registrant)

Date: June 4, 2014

By: /s/ Bradley M. Gayton
Bradley M. Gayton
Secretary

* Any reference to our corporate websites, and the contents thereof, is provided for convenience only; such websites and the contents thereof are not incorporated by reference into this Report nor deemed filed with the Securities and Exchange Commission.