

FLANDERS CORP
Form POS AM
December 11, 2009

As filed with the Securities and Exchange Commission on December 11, 2009

Registration No. 333-30719

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Flanders Corporation

(Exact name of registrant as specified in its charter)

North Carolina
(State or Other Jurisdiction of
Incorporation or Organization)

3564
(Primary Standard Industrial
Classification Code Number)
531 Flanders Filters Road

13-3368271
(I.R.S. Employer Identification No.)

Washington, NC 27889

(252) 946-8081

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Harry Smith, President and Chief Executive Officer

Flanders Corporation

531 Flanders Filters Road

Washington, NC 27889

(252) 946-8081

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Michael T. Cronin, Esq.

Johnson, Pope, Bokor, Ruppel & Burns, LLP

911 Chestnut Street

Clearwater, Florida 33756 (727) 461-1818

Facsimile: (727) 462-0365

Approximate date of commencement of proposed sale to the public: Not applicable.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. "

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer
(Do not check if a smaller reporting company)

Smaller Reporting Company

DEREGISTRATION OF SECURITIES

This Post-Effective Amendment No. 1 (the Post-Effective Amendment) relates to the Registration Statement on Form S-3, (Registration No. 333-30719) filed by Flanders Corporation (the Company) on July 3, 1997 (the Registration Statement), as amended. Pursuant to the Registration Statement, the Company registered the resale from time to time of 4,773,519 shares (the Shares) of the Company s common stock by certain selling securityholders.

This Post-Effective Amendment is being filed solely to deregister all of the Shares previously registered under the Registration Statement that remain unsold as of the date hereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, State of North Carolina, on December 10, 2009.

FLANDERS CORPORATION

By: */s/* HARRY SMITH
Harry Smith
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 has been signed by the following persons in the capacities and on December 10, 2009.

| Signature | Title | Date |
|---------------------------|---|-------------------|
| <i>/s/</i> HARRY SMITH | Chairman of the Board, President and CEO | December 10, 2009 |
| Harry Smith | <i>(Principal Executive Officer)</i> | |
| <i>/s/</i> JOHN OAKLEY | Chief Financial Officer | December 10, 2009 |
| John Oakley | <i>(Principal Financial and Accounting Officer)</i> | |
| <i>/s/</i> ROBERT AMERSON | Director | December 10, 2009 |
| Robert Amerson | | |
| <i>/s/</i> KIRK DOMINICK | Director | December 10, 2009 |
| Kirk Dominick | | |
| <i>/s/</i> DAVID M. MOCK | Director | December 10, 2009 |
| David M. Mock | | |

2pt">

Additions

Contributions:

Employer, net of forfeitures

\$ 11,584

\$ 6,554

Employees

20,487

13,862

Interest and investment income

2,412

672

Loan interest

737

385

Total additions

35,220

21,473

Deductions

Payments to participants

1,529

4,623

Total deductions

1,529

4,623

Net realized and unrealized appreciation

of investments

19,634

6,331

Net increase in net assets available for benefits

53,325

23,181

Net assets available for benefits at beginning of year

105,293

82,112

Net assets available for benefits at end of year

\$158,618

\$105,293

The accompanying notes are an integral
part of these financial statements

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PHILLIPS-VAN HEUSEN CORPORATION
ASSOCIATES INVESTMENT PLAN FOR RESIDENTS
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2006 and 2005

1.

Description of the Plan

The following description of the Phillips-Van Heusen Corporation (the *Company*) Associates Investment Plan for Residents of the Commonwealth of Puerto Rico (the *Plan*) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

Change in Trustee and Recordkeeper

Effective November 3, 2006, the Plan's Trustee changed from Wells Fargo Bank (the *Predecessor Trustee*) to Nationwide Trust Company (the *Trustee* or *Successor Trustee*), and the Plan's Recordkeeper changed from Wells Fargo Retirement Plan Solutions to The 401(k) Company.

Master Trust

The Phillips-Van Heusen Corporation Associates Investment Plans Master Trust (the Master Trust) was established for the investment of the Phillips-Van Heusen Stock Fund (the PVH Stock Fund). The Plan was one of three plans participating in the Master Trust through November 2, 2006. Effective November 3, 2006, with the change in Recordkeeper and Trustee, the assets of the Plan were transferred out of the Master Trust.

General

The Plan is a defined contribution plan covering salaried and hourly retail field workers who are residents of the Commonwealth of Puerto Rico who are at least age 21 or older, have completed at least three consecutive months of service and are regularly scheduled to work at least 20 hours per week. The Plan is subject to the reporting and disclosure requirements of the Employer Retirement Income Security Act of 1974 (ERISA).

PHILLIPS-VAN HEUSEN CORPORATION
ASSOCIATES INVESTMENT PLAN FOR RESIDENTS
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

Contributions

Each year, participants may contribute up to 10% of pre-tax annual compensation, as defined by the Plan, limited to \$8,000 per annum in 2006 and 2005, respectively. The Company matches 100% of the first 2% of eligible compensation that a participant contributed to the Plan plus 25% of the next 4% of eligible compensation contributed by the participant.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions.

Vesting

Amounts attributable to employee contributions and the allocated earnings thereon are immediately vested. Participants become 25%, 50%, 75% and 100% vested in Company contributions after two, three, four and five years

of service, respectively. Upon death, permanent disability, or reaching age 65, participants or their beneficiaries become 100% vested in Company contributions.

Investment Options

Upon enrollment in the Plan, a participant may direct employee or Company contributions into any one of four pre-mixed asset allocation models or any of 10 individual investment options. A participant may contribute a maximum of 25% of employee contributions into the PVH Stock Fund.

PHILLIPS-VAN HEUSEN CORPORATION
ASSOCIATES INVESTMENT PLAN FOR RESIDENTS
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

Participant Loans Receivable

Participants may borrow from the Plan, with certain restrictions, using their vested account balance as collateral. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of (i) \$50,000 reduced by the participant's highest outstanding loan balance during the previous 12 months, or (ii) 50% of the vested value of the participant's account. Interest is fixed for the term of the loan at the prime rate plus 1%. Loan repayments are made through payroll deductions which may be specified for a term of 1 to 5 years or up to 15 years for the purchase of a primary residence.

At December 31, 2006, participant loans outstanding totaled \$8,894, with maturity dates through 2016 at interest rates ranging from 5% to 9%.

Forfeitures

Contributions made on behalf of non-vested or partially vested employees who have terminated are retained by the Plan and are used to reduce the Company's future matching contributions.

Payment of Benefits

Participants electing final distributions will receive payment in the form of a lump sum amount equal to the value of their vested account unless the participant notifies the Company of their intent to receive all or a portion of their balance attributable to the PVH Stock Fund paid in the form of shares of the Company's Common Stock.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

2.

Significant Accounting Policies

The accounting records of the Plan are maintained on the accrual basis.

PHILLIPS-VAN HEUSEN CORPORATION
ASSOCIATES INVESTMENT PLAN FOR RESIDENTS
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

Substantially all administrative expenses are paid by the Company.

In accordance with the Rules and Regulations of the Department of Labor, investments are included in the accompanying financial statements at market value as determined by quoted market prices or at fair value as determined by the trustee. Purchases and sales of securities are reflected on a trade date basis.

All assets of the Plan are held by the Trustee and are segregated from the assets of the Company. The Master Trust held the investments in the PVH Stock Fund through November 2, 2006. The Plan shared in the Master Trust interest and investment income based upon its participants' shares of the Master Trust net assets available for benefits.

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3.

Transactions with Parties-in-Interest

The Plan invests in common shares of Phillips-Van Heusen stock, which qualifies as a related party transaction. For the period from January 1, 2006 through November 2, 2006, and for the year ended December 31, 2005, the Plan was

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part of the Master Trust. For the period from January 1, 2006 through November 2, 2006, the Master Trust purchased 16,506 shares and sold 111,121 shares of the Company's common stock. The Master Trust received \$104,674 as dividends during this period. For the year ended December 31, 2005, the Master Trust purchased 47,988 shares and sold 160,053 shares of the Company's common stock. The Master Trust received \$153,906 in 2005 from the Company as payment of dividends on its common stock.

On November 3, 2006, the Plan left the Master Trust. For the period from November 3, 2006 through December 31, 2006, the Plan purchased 32 shares and sold 26 shares of the Company's common stock. The Plan received \$33 as dividends on the Company's common stock during this period.

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PHILLIPS-VAN HEUSEN CORPORATION
ASSOCIATES INVESTMENT PLAN FOR RESIDENTS
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

4.

Investments

During 2006 and 2005, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as determined by quoted market prices as follows:

| | Net Realized and Unrealized Appreciation (Depreciation) <u>in Fair Value of Investments</u> | |
|---|---|-----------------|
| | <u>2006</u> | <u>2005</u> |
| Common stock - PVH Stock Fund | \$ 5,619 | \$ 18,698 |
| Shares of registered investment companies | <u>14,015</u> | <u>(12,367)</u> |
| | <u>\$19,634</u> | <u>\$ 6,331</u> |

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PHILLIPS-VAN HEUSEN CORPORATION
 ASSOCIATES INVESTMENT PLAN FOR RESIDENTS
 OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

Investments that represent 5% or more of the fair value of the Plan's net assets at the end of the plan year are as follows:

| | <u>2006</u> | <u>2005</u> |
|---|-------------|-------------|
| Investment in Phillips-Van Heusen | | |
| Stock Fund | \$ 43,297 | \$ 28,558 |
| Bond Fund of America | 14,990 | * |
| Dodge & Cox Balanced | 12,170 | 9,205 |
| Dreyfus Appreciation | * | 7,070 |
| SEI Stable Asset Fund | 61,523 | * |
| Wells Fargo Advantage Total Return | | |
| Bond (Adm) | * | 9,005 |
| Wells Fargo Stable Return Fund (S) | * | 31,370 |
| Wells Fargo S&P 500 Index Fund (G) | * | 3,598 |
| Shares of registered companies representing less than 5% | 16,554 | 8,836 |

* Investments not offered at the end of the Plan year.

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PHILLIPS-VAN HEUSEN CORPORATION
ASSOCIATES INVESTMENT PLAN FOR RESIDENTS
OF THE COMMONWEALTH OF PUERTO RICO

NOTES TO FINANCIAL STATEMENTS

5.

Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated April 27, 1995 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the determination letter and a new determination letter will be applied for. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

SUPPLEMENTAL SCHEDULE

EIN:13-1166910

Plan No: 014

PHILLIPS-VAN HEUSEN CORPORATION
ASSOCIATES INVESTMENT PLAN FOR RESIDENTS
OF THE COMMONWEALTH OF PUERTO RICO

SCHEDULE H, LINE 4i--SCHEDULE OF INVESTMENTS HELD AT YEAR END

December 31, 2006

| <u>Identity of Holder</u> | <u>Description of Investment</u> | <u>Current Value</u> |
|---------------------------|---|----------------------|
| Nationwide Trust Company | Cash | \$ 38 |
| Nationwide Trust Company | Am Beacon Large Cap Value Fund; 184.8920 shares | 4,212 |
| Nationwide Trust Company | Bond Fund of America; 1,125.3370 shares | 14,990 |
| Nationwide Trust Company | Cash Management Trust of America; 1,645.25 shares | 1,645 |
| Nationwide Trust Company | Dodge & Cox Balanced Fund; 139.7600 shares | 12,170 |
| Nationwide Trust Company | Growth Fund of America Fund; 122.0850 shares | 3,987 |
| Nationwide Trust Company | Lazard Funds Emerging Markets; 0.0560 shares | 1 |
| Nationwide Trust Company | Phoenix Real Estate Securities Fund; 0.0300 shares | 1 |
| Nationwide Trust Company | SEI Stable Asset Fund; 61,522.69 shares | 61,523 |
| Nationwide Trust Company | State Street Bank S&P 500 Index Fund; 80.4550 shares | 3,035 |
| Nationwide Trust Company | Thornburg International Value Fund; 89.1720 shares | 2,587 |
| Nationwide Trust Company | Wells Fargo Small Cap Value Fund; | |

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| | | |
|--|-----------------------------------|------------------|
| Nationwide Trust Company | 34.8890 shares | 1,086 |
| | Investment in Phillips-Van Heusen | |
| | Stock Fund; 863.000 units | <u>43,297</u> |
| Total investments held by Nationwide Trust Company, FSB | | <u>\$148,572</u> |

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EXHIBIT INDEX

Exhibit No.

23.1 Consent of Independent Auditors

