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NN INC
Form 8-K
May 16, 2003

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) May 16, 2003 (May 2, 2003)

NN, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

0-23486

62-1096725

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

2000 Waters Edge Drive, Johnson City, Tennessee

37604

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(423) 743-9151

None

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

Item 2. Acquisition or Disposition of Assets.

On May 2, 2003, NN, Inc., a Delaware corporation ("NN") acquired substantially all of the assets of SKF B.V.'s tapered roller and metal cage

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manufacturing operation in Veenendaal, The Netherlands, through a new subsidiary, NN Netherlands, B.V. The Veenendaal operation manufactures rollers for tapered roller bearings as well as metal cages for both tapered and spherical roller bearings. NN intends to continue the 360-employee operation at its present location in Veenendaal with its newly-acquired assets. The SKF Group is one of NN's largest customers, accounting for approximately 33% of NN's consolidated net sales in 2002.

The acquisition was valued at 22.2 million Euros (US \$25.0 million). The purchase price was negotiated between the parties based on the historical and anticipated future performance of the business. Contemporaneously, SKF purchased 700,000 shares of NN common stock under NN's current shelf registration statement for an aggregate investment of US\$6,188,000. The remainder of the purchase price was financed by a syndicate of banks with AmSouth Bank acting as Administrative Agent and SunTrust Bank acting as Documentation Agent and Euro Loan Agent.

Item 7. Financial Statements and Exhibits.

(c) EXHIBITS. The following exhibit is filed herewith:

- 2.1 Asset Purchase Agreement, dated April 14, 2001, by and among SKF Holding Maatschappij Holland B.V., SKF B.V., NN, Inc., and NN Netherlands B.V. (We have omitted certain information from the Agreement and filed it separately with the Securities and Exchange Commission pursuant to our request for confidential treatment under Rule 24b-2. We have identified the omitted confidential information by the following statement, "Confidential portions of material have been omitted and filed separately with the Securities and Exchange Commission," as indicated throughout the document with an asterisk in brackets ([*])). The Company undertakes to supplementally furnish to the Commission upon request a copy of the schedules to Exhibit 2.1 omitted pursuant to Item 601(b)(2) of Regulation S-K of the Exchange Act.

SIGNATURES

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.

Date: May 16, 2003

NN, INC.

By: /s/ William C. Kelly, Jr.

William C. Kelly, Jr.
Treasurer, Secretary and Chief Administrative
Officer

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EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
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