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A L INDUSTRIER AS
Form SC 13D/A
August 16, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 7)

ALPHARMA INC.

(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$.20 PER SHARE

(Title of Class of Securities)

001629 10 4

(CUSIP Number)

EINAR W. SISSENER
C/O ALPHARMA INC.
ONE EXECUTIVE DRIVE
FORT LEE, NEW JERSEY 07024

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

AUGUST 12, 2002

(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 001629 10 4

13D

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1 NAME OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

A. L. Industrier AS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

00, BK

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Norway

7 SOLE VOTING POWER

NUMBER OF

11,872,897

SHARES

BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY

-0-

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

11,872,897

PERSON

10 SHARED DISPOSITIVE POWER

WITH

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,872,897

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)23.16%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS.

AMENDMENT NO. 7 TO STATEMENT ON SCHEDULE 13D

Pursuant to Rule 13d-2(a) of Regulation 13D-G of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), the undersigned ("Industriert") hereby files this Amendment No. 7 to its Schedule 13D Statement dated February 19, 1997 (as amended from time to time, the "Schedule 13D") relating to the Class A Common Stock, par value \$.20 per share (the "Common Stock") of Alpharma Inc. (the "Issuer") to amend the items and schedules set forth herein and to file an exhibit. No amendment is made to the items or schedules not set forth below. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Schedule 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

As disclosed in the Schedule 13D and previous amendments thereto, Industriert has used funds borrowed from Den norske Bank ASA (the "Bank") to purchase securities of the Issuer. Pursuant to the loan agreement dated August 13, 2001 by and between the Bank and AL Chemt AS ("AL Chemt"), filed as Exhibit 1 to Amendment No. 6 to the Schedule 13D (the "AL Chemt Loan Agreement"), the Bank provided AL Chemt with a loan of \$100,000,000. Further pursuant to the AL Chemt Loan Agreement, the Bank took a security interest in all shares belonging to Industriert in a number of companies, including AL Chemt and AS Wangs Fabrik ("Wangs Fabrik"). Together, AL Chemt and Wangs Fabrik are the record holders of 10,599,459 shares of the Class B Stock beneficially owned by Industriert. In certain circumstances upon the occurrence of an event of default under the AL Chemt Loan Agreement, the Bank could become the beneficial owner of 10,599,459 shares of Class B Stock currently beneficially owned by Industriert.

On August 12, 2002, the Bank provided a letter to Industriert and AL Chemt, filed as Exhibit 1 to this Amendment No. 7 to the Schedule 13D and incorporated herein by reference, in which, among other things, the Bank agreed to extend the term of the AL Chemt Loan Agreement until September 15, 2002 and to modify the default provisions to require the maintenance of certain collateral value (which includes a computation based, in part, on the market value of the Common Stock). The remaining default provisions are as set forth in Section 13.1 of the AL Chemt Loan Agreement filed as Exhibit 1 to Amendment No. 6 to the Schedule 13D, the provisions of which are incorporated herein by reference. In the aforementioned letter, the Bank also acknowledged that the parties are negotiating a further extension to the AL Chemt Loan Agreement which would include certain modifications of its terms.

The information set forth in Items 4 and 5 of this Schedule 13D is hereby incorporated herein by reference.

ITEM 4. PURPOSE OF TRANSACTION.

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The purposes of the transactions described in Item 3 above were to replace the previously existing loan agreement dated December 29, 1998 by and between Wangs Fabrik and the Bank, and the Amendment and Novation thereto dated December 28, 2000 by Wangs Fabrik, AL Chemy and the Bank (the "Old Loan Agreement") and to extend and modify the AL Chemy Loan Agreement. The Old Loan Agreement was terminated on August 13, 2001.

Subject to such actions as may be taken pursuant to the Issuer's Board of Directors in the normal course of carrying out its responsibilities (including pursuing a corporate strategy which includes seeking the acquisition of other businesses), Industrier has no plan or proposal that relates to or would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;

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- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) Any change in the present board of directors (except as may occur at the next annual meeting of the Issuer) or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure;
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- (j) Any action similar to any of those enumerated above.

Nothing herein is intended to limit Industrier's right and ability to suggest to the Issuer a plan or proposal for any such action in the future and to exercise its voting rights in its discretion as holder of the Class B Stock of the Issuer to elect a majority of the Issuer's directors.

The information set forth in Item 3 of this Schedule 13D is hereby incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

- (a) Industrier beneficially owns 11,872,897 shares of Common Stock which

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it may acquire upon conversion, on a share for share basis, of the Class B Stock which it beneficially owns. Such beneficial ownership constitutes approximately 23.16% of the outstanding Common Stock (assuming conversion of the Class B Stock and the issuance of no shares of Common Stock pursuant to any outstanding options or convertible securities of the Issuer).

As discussed in Item 3 above, pursuant to the AL Chemistry Loan Agreement the Bank has a security interest in all of Industrier's shares in AL Chemistry and Wangs Fabrik. Industrier is the beneficial owner of all of the shares of AL Chemistry and Wangs Fabrik. AL Chemistry and Wangs Fabrik are the record holders of 10,599,459 shares of the Class B Stock beneficially owned by Industrier. Therefore, in certain cases upon the occurrence of an event of default under the AL Chemistry Loan Agreement, the Bank could become the beneficial owner of 10,599,459 shares of Class B Stock beneficially owned by Industrier.

On August 12, 2002, the Bank provided a letter to Industrier and AL Chemistry, filed as Exhibit 1 to this Amendment No. 7 to the Schedule 13D and incorporated herein by reference, in which, among other things, the Bank agreed to extend the term of the AL Chemistry Loan Agreement until September 15, 2002 and to modify the default provisions to

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require the maintenance of certain collateral value (which includes a computation based, in part, on the market value of the Common Stock). The remaining default provisions are as set forth in Section 13.1 of the AL Chemistry Loan Agreement filed as Exhibit 1 to Amendment No. 6 to the Schedule 13D, the provisions of which are incorporated herein by reference.

- (b) 8,226,562 of the shares of Common Stock beneficially owned by Industrier are held of record by Wangs Fabrik and 2,372,897 shares of Common Stock beneficially owned by Industrier are held of record by AL Chemistry. However, Industrier possesses the sole power to direct voting and disposition of such shares. Sissener beneficially owns 358,667 shares of Common Stock and he possesses sole power to direct voting and disposition of the shares of Common Stock beneficially owned by him.
- (c) Except for the transactions described herein, there have been no other transactions in the securities of the Issuer effected by Industrier in the last 60 days.
- (d) No person other than Industrier or its wholly-owned subsidiaries has any right to receive or direct the receipt of dividends from, or the proceeds from any sale of, the shares of Class B Stock beneficially owned by Industrier or the Common Stock issuable upon conversion thereof.
- (e) Inapplicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Industrier is not a party or otherwise subject to any contract, arrangement, understanding or relationship with any person relating to any securities of the Issuer, except:

- (i) A Loan Agreement dated August 13, 2001 by and between AL Chemistry and the

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Bank filed as Exhibit 1 to Amendment No. 6 to the Schedule 13D, the provisions of which are incorporated herein by reference;

(ii) A Letter Agreement dated August 13, 2001 by and among Industrier, Wangs Fabrik and the Bank filed as Exhibit 2 to Amendment No. 6 to the Schedule 13D, the provisions of which are incorporated herein by reference; and

(iii) A letter dated August 12, 2002 to Industrier and AL Chemy from the Bank filed as Exhibit 1 to this Amendment No.7 to the Schedule 13D, the provisions of which are incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1 - Letter dated August 12, 2002 to Industrier and AL Chemy from the Bank.

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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: August 16, 2002

A. L. INDUSTRIER AS

By: /s/ Glen E. Hess

Name: Glen E. Hess

Its: Attorney-in-fact

as authorized attorney-in-fact

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