

GEORGIA GULF CORP /DE/
Form PRER14A
October 18, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

(Amendment No. 1)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

GEORGIA GULF CORPORATION

(Name of Registrant as Specified in its charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- .. No fee required.
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common stock of Georgia Gulf Corporation

(2) Aggregate number of securities to which transaction applies:

35,236,010 (the exact number of shares of Georgia Gulf Corporation common stock issuable in the Merger (as defined herein) is equal to the greater of (a) 35,200,000 shares or (b) the product of (1) the number of shares of Georgia Gulf Corporation common stock issued and outstanding immediately prior to the effective time of the Merger, multiplied by (2) 1.02020202, subject to further adjustment as described herein).

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

\$36.15 (calculated in accordance with Rule 457(c) and 457(f) under the Securities Act of 1933 based on the average high and low prices of the common stock of Georgia Gulf Corporation as reported on the New York Stock Exchange on October 15, 2012)

(4) Proposed maximum aggregate value of transaction:

\$1,273,781,762

(5) Total fee paid:

\$154,557

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

\$154,557 (\$154,379 of the filing fee was paid in connection with the previously filed Georgia Gulf Corporation Registration Statement on Form S-4 (No. 333-183724), which was filed on September 5, 2012, and \$178 has been paid with Amendment No 1 to the Georgia Gulf Corporation Registration Statement on Form S-4 (No. 333-183724) filed on October 18, 2012, calculated as set forth therein)

(2) Form, Schedule or Registration Statement No.:

333-183724

(3) Filing Party:

Georgia Gulf Corporation

(4) Date Filed:

October 18, 2012

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EXPLANATORY NOTE

This proxy statement relates to the special meeting of stockholders of Georgia Gulf Corporation (Georgia Gulf) to approve the issuance of shares of Georgia Gulf s common stock in the merger (the Merger) of Grizzly Acquisition Sub, Inc., a Delaware corporation (Merger Sub), a wholly-owned subsidiary of Georgia Gulf, with and into Eagle Spinco Inc., a Delaware corporation (Splitco), a wholly-owned subsidiary of PPG Industries, Inc. (PPG), whereby the separate corporate existence of Merger Sub will cease and Splitco will continue as the surviving company and as a wholly-owned subsidiary of Georgia Gulf. Prior to the Merger, PPG will transfer the assets and liabilities related to the PPG Chlor-alkali and Derivatives Business, including certain subsidiaries of PPG, to Splitco or one of its subsidiaries. In exchange therefor, PPG will receive all the issued and outstanding common stock of Splitco, the cash proceeds of approximately \$225.0 million from the Term Facility (as defined below) and the Debt Securities (as defined below) in an aggregate principal amount of approximately \$675.0 million. Splitco is a newly formed, direct wholly-owned subsidiary of PPG that was organized specifically for the purpose of effecting the Separation (as defined below). Splitco has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the Transactions (as defined below). Splitco has filed a registration statement on Form S-4 and Form S-1 (Reg. No. 333-183727) to register the shares of its common stock, par value \$0.001 per share, which will be distributed to PPG s shareholders pursuant to a spin-off or a split-off in the Merger, which shares of Splitco common stock will be immediately converted into shares of Georgia Gulf common stock in the Merger. In addition, Georgia Gulf has filed a registration statement on Form S-4 (Reg. No. 333-183724) to register the shares of its common stock, par value \$0.01 per share, which will be issued in the Merger.

Based on market conditions prior to the closing of the Merger, PPG will determine whether the shares of Splitco common stock will be distributed to PPG s shareholders in a spin-off or a split-off. In a spin-off, all PPG shareholders would receive a pro rata number of shares of Splitco common stock. In a split-off, PPG would offer its shareholders the option to exchange their shares of PPG common stock for shares of Splitco common stock in an exchange offer, which shares would immediately be exchanged for shares of Georgia Gulf common stock in the Merger, resulting in a reduction in PPG s outstanding shares. If the exchange offer is undertaken and consummated but the exchange offer is not fully subscribed because less than all shares of Splitco common stock owned by PPG are exchanged, the remaining shares of Splitco common stock owned by PPG would be distributed on a pro rata basis to PPG shareholders whose shares of PPG common stock remain outstanding after consummation of the exchange offer. Splitco has filed its registration statement under the assumption that the shares of Splitco common stock will be distributed to PPG shareholders pursuant to a split-off. This proxy statement and Georgia Gulf s registration statement on Form S-4 also assume that the shares of Splitco common stock will be distributed to PPG shareholders pursuant to a split-off. Once a final decision is made regarding the manner of distribution of the shares, this proxy statement, Splitco s registration statement on Form S-4 and S-1 and Georgia Gulf s registration statement on Form S-4 will be amended to reflect that decision, if necessary.

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Preliminary Copy

, 2012

MERGER PROPOSED YOUR VOTE IS IMPORTANT

You are cordially invited to attend the special meeting of stockholders of Georgia Gulf Corporation (Georgia Gulf) at a.m. local time, on , 2012, at . A notice of the special meeting and the proxy statement follow.

At the special meeting, you will be asked to approve a proposal to issue shares of Georgia Gulf common stock in connection with the combination of the chlor-alkali and derivatives business of PPG Industries, Inc. (PPG) with the business of Georgia Gulf through the merger (the Merger) of Grizzly Acquisition Sub, Inc., a Delaware corporation (Merger Sub), a wholly-owned subsidiary of Georgia Gulf, with and into Eagle Spinco Inc., a Delaware corporation (Splitco), a wholly-owned subsidiary of PPG, whereby the separate corporate existence of Merger Sub will cease and Splitco will continue as the surviving company and as a wholly-owned subsidiary of Georgia Gulf. **If the proposal to approve the issuance of shares of Georgia Gulf common stock in the Merger is not approved, the Merger cannot be completed.**

You will also be asked to approve (1) an amendment to Georgia Gulf's Restated Certificate of Incorporation (the Articles) to increase the number of authorized shares of Georgia Gulf common stock thereunder, (2) the First Amendment to the Georgia Gulf 2011 Equity and Performance Incentive Plan (the Plan) to increase the authorized number of shares of Georgia Gulf common stock reserved for issuance thereunder, to permit the grant of stock-based awards in substitution for or conversion of stock-based awards held by employees who will become employees of Georgia Gulf in connection with a merger or other corporate transaction (with the shares of Georgia Gulf common stock delivered under the substituted or converted award not counting against the share limits under the Plan), and to limit the amount of stock-based awards which a non-employee director may be granted under the Plan during any calendar year (collectively, the Plan Amendment), and (3) adjournments or postponements of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of shares of Georgia Gulf common stock in the Merger.

As more fully described in the accompanying proxy statement, in order to complete the Merger and the related transactions, PPG will separate and transfer substantially all of the assets and liabilities of its chlor-alkali and derivatives business to Splitco. In connection with this separation, Splitco will incur new indebtedness in the form of a term loan in the amount of approximately \$225.0 million, the proceeds of which will be distributed to PPG, and will issue senior notes in the amount of approximately \$675.0 million to PPG. PPG will then offer to PPG shareholders the right to exchange all or a portion of their shares of PPG common stock for shares of Splitco common stock at a discount to the per-share value of Georgia Gulf common stock in an exchange offer. If the exchange offer is consummated but is not fully subscribed, PPG will distribute the remaining shares of Splitco common stock on a pro rata basis to PPG shareholders whose shares of PPG common stock remain outstanding after consummation of the exchange offer.

Immediately after this distribution, the Merger and related transactions will be completed, and each share of Splitco common stock will be converted into the right to receive Georgia Gulf common stock based on the exchange ratio set forth in the Merger Agreement. The exchange ratio in the Merger is equal to the greater of (a) 35,200,000 shares or (b) the product of (1) the number of shares of Georgia Gulf common stock issued and outstanding immediately prior to the effective time of the Merger multiplied by (2) 1.02020202, divided by the number of shares of Splitco common stock issued and outstanding immediately prior to the effective time of the Merger. Pursuant to an amendment to the Merger Agreement, Splitco will authorize the issuance of a number of shares of Splitco common stock such that the total number of shares of Splitco common stock outstanding

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immediately prior to the effective time of the Merger will be that number that results in the exchange ratio in the Merger equaling one. Georgia Gulf expects to issue approximately 35,236,010 million shares of Georgia Gulf common stock in the Merger, although the exact number of shares to be issued in the Merger will not be known until the closing date.

After consummation of the Merger, the chlor-alkali and derivatives business of PPG will be owned by Splitco, which will be a wholly-owned subsidiary of Georgia Gulf. Splitco will be the obligor under the term loan and senior notes, which will be guaranteed by Georgia Gulf and certain of its subsidiaries. Further, immediately after the consummation of the Merger, 50.5% of Georgia Gulf common stock is expected to be held by pre-Merger holders of Splitco common stock and 49.5% of Georgia Gulf common stock is expected to be held by pre-Merger Georgia Gulf stockholders, subject to potential adjustment under limited circumstances as described in the section of this document entitled "The Merger Agreement Merger Consideration." After the Merger, Georgia Gulf common stock issued will continue to be listed on the New York Stock Exchange under Georgia Gulf's current symbol, GGC.

Your board of directors believes that the Merger and the addition of the chlor-alkali and derivatives business of PPG should create value for Georgia Gulf stockholders by creating an integrated chemicals and building products leader with increased scale, enhancing Georgia Gulf's integration as a result of significant U.S. natural gas driven chlor-alkali production and providing Georgia Gulf with significant cost synergies and a strong capital structure. **As a result, your board of directors recommends that you vote FOR the proposal to issue shares of Georgia Gulf common stock in the Merger, FOR the proposal to approve an increase in the number of authorized shares of Georgia Gulf common stock under the Articles, FOR the proposal to approve the Plan Amendment, and, if necessary or appropriate, FOR the proposal to approve adjournments or postponements of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of shares of Georgia Gulf common stock in the Merger.**

All Georgia Gulf stockholders are cordially invited to attend the special meeting, although only those stockholders of record at the close of business on _____, 2012 are entitled to notice of the special meeting and to vote at the special meeting and any adjournments or postponements of the special meeting.

Your vote is very important. Please vote by completing, signing and dating the enclosed proxy card for the special meeting and mailing the proxy card to us, whether or not you plan to attend the special meeting. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** each of the proposals presented at the special meeting. In addition, you may vote by proxy by calling the toll-free telephone number or by using the Internet as described in the instructions included with the enclosed proxy card. If you do not return your card, vote by telephone or by using the Internet, or if you do not specifically instruct your bank, broker or other nominee how to vote any shares held for you in street name, your shares will not be voted at the special meeting.

This document is a proxy statement of Georgia Gulf for its use in soliciting proxies for the special meeting. This document answers questions about the proposed merger, the related transactions and the special meeting, and includes a summary description of the merger and the related transactions. We urge you to review this entire document carefully. **In particular, you should consider the matters discussed under Risk Factors beginning on page 29.**

We thank you for your consideration and continued support.

Sincerely,

Paul D. Carrico

President and Chief Executive Officer

This document is dated _____, 2012 and is first being mailed to Georgia Gulf's stockholders on or about _____, 2012.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders:

A special meeting of stockholders (the special meeting) of Georgia Gulf Corporation (Georgia Gulf) will be held at a.m. local time, on , 2012, at . The special meeting will be held for the following purposes:

1. to approve the issuance of shares of Georgia Gulf common stock in the Merger;
2. subject to the approval of the first proposal, to approve an amendment to the Articles to increase the number of authorized shares of Georgia Gulf common stock thereunder;
3. subject to the approval of the first proposal, to approve the Plan Amendment;
4. to adjourn or postpone the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the issuance of shares of Georgia Gulf common stock in the Merger; and
5. to transact any other business that may properly come before the special meeting or any adjourned or postponed session of the special meeting.

Georgia Gulf's board of directors has approved the Merger, the Transactions, the Merger Agreement, the Separation Agreement and the Additional Agreements (each as defined in this proxy statement), and determined that the Merger and the issuance of Georgia Gulf common stock in the Merger are advisable and in the best interests of Georgia Gulf and its stockholders. Georgia Gulf's board of directors recommends that stockholders vote FOR the proposal to issue shares of Georgia Gulf common stock in the Merger, FOR the proposal to approve an increase in the number of authorized shares of Georgia Gulf common stock under the Articles, FOR the proposal to approve the Plan Amendment, and, if necessary or appropriate, FOR the proposal to approve adjournments or postponements of the special meeting for the purpose of soliciting additional proxies, if necessary or appropriate. If the proposal to approve the issuance of shares of Georgia Gulf common stock in the Merger is not approved, the Merger cannot be completed.

All Georgia Gulf stockholders are cordially invited to attend the special meeting, although only those stockholders of record at the close of business on , 2012 are entitled to notice of the special meeting and to vote at the special meeting and any adjournments or postponements of the special meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE OR VOTE YOUR SHARES OF GEORGIA GULF COMMON STOCK BY CALLING THE TOLL-FREE TELEPHONE NUMBER OR BY USING THE INTERNET AS DESCRIBED IN THE INSTRUCTIONS INCLUDED WITH YOUR PROXY CARD AT YOUR EARLIEST CONVENIENCE.

By Order of the Board of Directors,

Timothy Mann, Jr.

Executive Vice President, General Counsel and Secretary

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card.

, 2012

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