

GOODYEAR TIRE & RUBBER CO /OH/
Form 8-K
June 26, 2008

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):

June 25, 2008

The Goodyear Tire & Rubber Company

(Exact name of registrant as specified in its charter)

Ohio

1-1927

34-0253240

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1144 East Market Street, Akron, Ohio

44316-0001

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

330-796-2121

Not Applicable

Former name or former address, if changed since last report

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:

- 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 2.05 Costs Associated with Exit or Disposal Activities.

On June 25, 2008, The Goodyear Tire & Rubber Company (the "Company"), as part of its strategy to reduce high-cost manufacturing capacity globally, announced that its South Pacific Tyres business ("SPT") will initiate communications with SPT's associates and union representatives regarding a plan to close SPT's tire manufacturing facility in Somerton, Victoria, Australia by December 31, 2008. The facility, which has about 600 associates, produces radial passenger car and light truck tires. The estimated charges associated with the planned closure are expected to be approximately \$125 million (\$125 million after-tax), of which approximately \$85 million is expected to be cash charges primarily related to severance payments and approximately \$40 million is expected to be non-cash charges primarily related to accelerated depreciation. Charges associated with the plan are expected to be approximately \$75 million (\$75 million after-tax) in the second quarter of 2008 and approximately \$30 million (\$30 million after-tax) in the second half of 2008, with the balance of the charges impacting 2009 and 2010. The plan will eliminate approximately 3 million units of high-cost capacity and is expected to provide annual cost savings of approximately \$35 million.

Safe Harbor Statement

Certain information contained in this Current Report on Form 8-K may constitute forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995, including those statements regarding the expected amounts of charges and annual savings resulting from the plan to close the Somerton, Australia facility. All forward-looking statements are based on management's estimates, projections and assumptions as of the date hereof. There are a variety of factors, many of which are beyond the Company's control, which could affect its operations, performance, business strategy and results and could cause its actual results and experience to differ materially from the assumptions, expectations and objectives expressed in any forward-looking statements. These statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to the risks and other factors described in the Company's filings with the Securities and Exchange Commission, including the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, any forward-looking statements represent management's estimates only as of today and should not be relied upon as representing management's estimates as of any subsequent date. While the Company may elect to update forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, even if management's estimates change.

Item 7.01 Regulation FD Disclosure.

A copy of the news release issued by the Company in connection with an investor meeting to be held on June 26, 2008 is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 News release, dated June 26, 2008

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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.

The Goodyear Tire & Rubber Company

June 26, 2008

By: *W. Mark Schmitz*

Name: W. Mark Schmitz

Title: Executive Vice President and Chief Financial Officer

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<u>Exhibit No.</u>	<u>Description</u>
99.1	News release, dated June 26, 2008