

Edgar Filing: ARMOR HOLDINGS INC - Form 8-K

ARMOR HOLDINGS INC
Form 8-K
December 11, 2003

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) November 26, 2003

Armor Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-18863

(State or other jurisdiction of
incorporation)

(Commission File Number)

(IRS Emp

1400 Marsh Landing Parkway, Suite 112, Jacksonville, Florida

(Address of principal executive offices)

Registrant's telephone number, including area code (904) 741-5400

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

Item 2. Acquisition or Disposition of Assets

On November 26, 2003, we sold our division relating to security services and consulting (the "Services Division") to ArmorGroup International Limited, a newly formed company owned by a group of private investors led by Granville Baird Capital Partners and certain members of the management team of the Services Division (collectively, the "Purchasers"). We previously had announced our intent to divest the Services Division in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2002, and on Form 10-K for

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fiscal year ended December 31, 2002. The sale was consummated pursuant to a Purchase and Sale Agreement dated November 26, 2003, among us, Armor Group Limited Partnership, Armor Holdings Mobile Security, L.L.C., Armor Group Services, L.L.C. and ArmorGroup International Limited (the "Purchase Agreement") and the documents referred to therein, including without limitation a Tax Deed dated November 26, 2003, by and among us, ArmorGroup International, Inc., and ArmorGroup (UK) Limited (the "Tax Deed"). Pursuant to the Purchase Agreement we and some of our subsidiaries sold all of the capital stock of each of the following companies: ArmorGroup North America, Inc., The Parvus Company, Armor Group Gabon SA, Armor Group (Asia Pacific) Co. Ltd. (Thailand), O'Gara Security Associates, Inc. In connection with the sale, we and certain of our subsidiaries transferred pursuant to the Purchase Agreement certain intangible property and contract rights relating to the Services Division. The purchase price for the Services Division was \$33,660,000, of which \$31,360,000 was payable in cash delivered at closing and \$2,300,000 is payable in periodic installments through November 25, 2004 pursuant to a Promissory Note made by Armor Holdings Limited in favor of us dated November 26, 2003 (the "Note"). The total consideration payable was determined based on arm's length negotiations between us and the Purchasers.

Copies of the Purchase Agreement, Tax Deed and Note are attached to this report as Exhibits 10.1, 10.2 and 10.3 respectively, and are incorporated herein by reference as though fully set forth herein. The foregoing summary description of the Purchase Agreement, Tax Deed and Note and the transactions contemplated thereby is not intended to be complete and is qualified in its entirety by the complete text of the Purchase Agreement, the Tax Deed and the Note.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

The following Exhibits are hereby filed as part of this Current Report on Form 8-K:

| | |
|--------------|---|
| Exhibit 10.1 | Purchase and Sale Agreement dated November 26, 2003, among Armor Holdings, Inc., Armor Group Limited Partnership, Armor Holdings Mobile Security, L.L.C., Armor Group Services, L.L.C. and ArmorGroup International Limited |
| Exhibit 10.2 | Tax Deed dated November 26, 2003, by and among Armor Holdings, Inc., ArmorGroup International, Inc., and ArmorGroup (UK) Limited (the "Tax Deed"). |
| Exhibit 10.3 | Promissory Note made by Armor Holdings Limited in favor of Armor Holdings, Inc., dated November 26, 2003 |
| Exhibit 99.1 | Press Release, dated November 26, 2003 |

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

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the undersigned hereunto duly authorized.

Dated: December 11, 2003

ARMOR HOLDINGS, INC.

By: /s/ Robert R. Schiller

Name: Robert R. Schiller
Title: Chief Operating Officer,
Chief Financial Officer
and Secretary

EXHIBIT INDEX

| Exhibit No. ----- | Item ----- |
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