

OMNOVA SOLUTIONS INC
Form 8-K
May 08, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 4, 2007

OMNOVA Solutions Inc.

(Exact Name of Registrant as Specified in its Charter)

Ohio
(State or Other Jurisdiction
of Incorporation)

1-15147
(Commission File Number)

34-1897652
(IRS Employer
Identification No.)

175 Ghent Road Fairlawn, Ohio
(Address of Principal Executive Offices)

44333-3300
(Zip Code)

Registrant's telephone number, including area code: (330) 869-4200

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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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 1.01. Entry into a Material Definitive Agreement.

On May 4, 2007, OMNOVA Solutions Inc. (the Company) and The Bank of New York, as trustee (the Trustee), entered into a First Supplemental Indenture (the Supplemental Indenture) to the Indenture, dated May 28, 2003 (the Indenture), by and between the Company, as issuer, and the Trustee relating to the Company s 1 1/4% Senior Secured Notes due 2010 (the Notes). The Supplemental Indenture is expected to become operative after, among other things, the expiration of the Company s tender offer and consent solicitation for any and all of the Notes pursuant to the Offer to Purchase and Consent Solicitation Statement, dated April 20, 2007 (the Statement).

On May 4, 2007, the Company announced that pursuant to the terms of the tender offer and consent solicitation, it had received valid tenders and consents representing a majority in principal amount of the outstanding Notes not owned by the Company or its affiliates as of the consent payment deadline at 5:00 p.m., New York City time, on May 3, 2007. The Company also announced the determination of the total consideration payable in accordance with the Statement. A copy of the related press release is attached hereto as Exhibit 99.1.

Subject to becoming operative, the Supplemental Indenture, among other things, will eliminate substantially all of the restrictive and certain other covenants in the Indenture, including, among other things, the covenants that limit the Company s ability to pay dividends and make other restricted payments, incur or guarantee additional debt, engage in transactions with affiliates, create or incur liens, engage in mergers, consolidations, sales of all or substantially all of its assets and change in control.

Subject to becoming operative, the Supplemental Indenture will also delete definitions from the Indenture if references to such definitions would be eliminated as a result of foregoing changes.

The foregoing description of the Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Supplemental Indenture, which is filed as Exhibit 4.1 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Number	Exhibit
4.3	First Supplemental Indenture, dated as of May 4, 2007, by and between OMNOVA Solutions Inc. and The Bank of New York, as trustee
99.1	Press Release, dated May 4, 2007

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.

OMNOVA SOLUTIONS INC.

By: /s/ Kristine C. Syrvalin
Name: Kristine C. Syrvalin
Title: Secretary

Dated: May 8, 2007

INDEX TO EXHIBITS

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