

Edgar Filing: ODETICS INC - Form 8-K

ODETICS INC
Form 8-K
June 12, 2002

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 28, 2002

ODETICS, INC.
(Exact Name of Registrant as Specified in Charter)

| | | |
|---|--------------------------|--------------------------------------|
| Delaware | 001-08762 | 95-2588496 |
| ----- | ----- | ----- |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

1515 South Manchester Avenue, Anaheim, California 92802

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (714) 774-5000

Not Applicable

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

Item 2. Acquisition or Disposition of Assets

On May 28, 2002, Odetics, Inc. ("Odetics") closed the sale and leaseback (the "Sale-Leaseback") of its headquarters and principal operating facilities in Anaheim, California (the "Property") to 1515 South Manchester, LLC. The Sale-Leaseback was consummated pursuant to a Purchase and Sale Agreement and two leases between Odetics and 1515 South Manchester, LLC, pursuant to which Odetics sold the Property for \$22.6 million and will continue to lease one of the three buildings located on the Property for an initial ten-year period at a rate of \$152,150 per month and a second building located on the Property for a period of 30 months at a rate of approximately \$57,553 per month.

The Property was purchased by Odetics in 1984 and subsequently renovated. The Property contains approximately 257,900 square feet situated on approximately 14 acres of land. The Property houses Odetics' corporate and administrative offices, as well as the operations of its subsidiaries, MAXxess Systems, Inc., Broadcast, Inc., Zyfer, Inc. and Iteris, Inc.

Item 7. Exhibits

(a) Not Applicable.

(b) Pursuant to Item 7 of Form 8-K, the financial information required by Item 7(b) will be filed by amendment within 60 days of the date of this

Edgar Filing: ODETICS INC - Form 8-K

filing.

(c) Exhibits

- 2.1 Amended and Restated Agreement of Purchase and Sale and Escrow Instructions, dated February 19, 2002, by and between Odetics, Inc. and 1515 South Manchester, LLC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

June 10, 2002

ODETICS, INC.,
a Delaware corporation

By: /s/ Gregory A. Miner

Gregory A. Miner
Chief Executive Officer
and Chief Financial Officer

EXHIBIT INDEX

| Exhibits | Description |
|----------|--|
| 2.1 | Amended and Restated Agreement of Purchase and Sale and Escrow Instructions, dated February 19, 2002, by and between Odetics, Inc. and 1515 South Manchester, LLC. |