

WORTHINGTON INDUSTRIES INC  
Form 8-K/A  
April 07, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K/A  
(Amendment No. 1)

Current Report  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 27, 2014

WORTHINGTON INDUSTRIES, INC.  
(Exact name of registrant as specified in its charter)

Ohio  
(State or other jurisdiction  
of incorporation)

1-8399  
(Commission File Number)

31-1189815  
(IRS Employer  
Identification No.)

200 Old Wilson Bridge Road,  
Columbus, Ohio  
(Address of principal executive  
offices)

43085  
(Zip Code)

Registrant's telephone number, including area code: (614) 438-3210

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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Explanatory Note

This Current Report on Form 8-K/A (Amendment No. 1) (this “Current Report on Form 8-K/A” or this “Amendment”) amends the Current Report on Form 8-K of Worthington Industries, Inc. (the “Registrant”), dated and filed on April 1, 2014 (the “Original Form 8-K”). The transcript of the earnings conference call for the third quarter of Fiscal 2014, originally included as Exhibit 99.1 to the Original Form 8-K, incorrectly stated on the first page after the caption “OVERVIEW” the following: “Co. Reported 3Q14 EPS of \$0.58”, which was inaccurate. This information is revised on the first page of the transcript included as Exhibit 99.1 to this Amendment to state the following: “Co. reported 3Q14 EPS of \$0.58 after excluding restructuring charges”, which information is also included in the text of the transcript itself. Other than the correction of the information on the first page of the transcript included as Exhibit 99.1 to this Amendment, no other changes or amendments to the Original Form 8-K are being made.

## Item 2.02. Results of Operations and Financial Condition.

Management of Worthington Industries, Inc. (the “Registrant”) conducted a conference call on March 27, 2014, beginning at approximately 1:30 p.m., Eastern Daylight Savings Time, to discuss the Registrant’s unaudited financial results for the third quarter of fiscal 2014 (the fiscal quarter ended February 28, 2014). Additionally, the Registrant’s management addressed certain issues related to the outlook for the Registrant and its subsidiaries and their markets for the coming months. A copy of the transcript of the conference call is furnished as Exhibit 99.1 to this Current Report on Form 8-K/A and is incorporated herein by reference.

The information contained in this Item 2.02 and Exhibit 99.1 furnished with this Current Report on Form 8-K/A, is being furnished pursuant to Item 2.02 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, unless the Registrant specifically states that the information is to be considered “filed” under the Exchange Act or incorporates the information by reference into a filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

In the conference call, management referred to earnings per share excluding restructuring charges. This represents a non-GAAP financial measure and is used by management as a measure of operating performance. Earnings per share excluding restructuring charges is calculated by subtracting the after-tax impact of restructuring and other income from net earnings attributable to controlling interest, and dividing the result by the average diluted common shares for the period. The difference between the GAAP-based financial measure of earnings per share attributable to controlling interest of \$0.57 and the earnings per share excluding restructuring charges non-GAAP financial measure of \$0.58 for the fiscal quarter ended February 28, 2014, as mentioned in the conference call, is outlined below (per share).

|  |        |
|--|--------|
| Diluted earnings per share attributable to controlling interest          | \$0.57 |
| Restructuring and other income (net of taxes)                            | 0.01   |
| Adjusted diluted earnings per share attributable to controlling interest | \$0.58 |

In the conference call, management also referred to free cash flow. This represents a non-GAAP financial measure and is used by management as a measure of operating performance. Free cash flow is calculated by subtracting investment in property, plant and equipment (capital expenditures) and dividends paid from net cash provided by operating activities. The difference between the GAAP-based financial measure of net cash provided by operating activities of \$96.8 million and the free cash flow non-GAAP financial measure of \$64.5 million for the fiscal quarter ended February 28, 2014, as mentioned in the conference call, is outlined below (in thousands).

|   |          |
|---|----------|
| Net cash provided by operating activities | \$96,824 |
| Less: Capital expenditures                | 21,743   |

|                      |          |
|----------------------|----------|
| Less: Dividends paid | 10,545   |
| Free cash flow       | \$64,536 |

Item 9.01. Financial Statements and Exhibits.

(a) through (c): Not applicable.

(d) Exhibits:

The following exhibit is furnished with this Current Report on Form 8-K/A:

| Exhibit No. | Description   |
|-------------|---|
| <u>99.1</u> | Transcript of Worthington Industries, Inc. Earnings Conference Call for Third Quarter of Fiscal 2014 (Fiscal Quarter ended February 28, 2014), held on March 27, 2014 |

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SIGNATURE

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.

WORTHINGTON INDUSTRIES, INC.

Date: April 7, 2014

By: /s/ Dale T. Brinkman  
Dale T. Brinkman, Vice President –  
Administration, General Counsel and Secretary