

Edgar Filing: SOTHEBYS HOLDINGS INC - Form 8-K

SOTHEBYS HOLDINGS INC
Form 8-K
October 30, 2002

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) - October 30, 2002

SOTHEBY'S HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

MICHIGAN	1-9750	38-2478409
-----	-----	-----
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

38500 Woodward Avenue, Suite 100
BLOOMFIELD HILLS, MICHIGAN

48304

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (248) 646-2400

ITEM 5. Other Events

The European Commission (the "Commission") has been conducting an investigation regarding anti-competitive practices by Christie's and Sotheby's (the "Company") since January 2000. On October 30, 2002, the Commission announced that it had issued a decision in which it determined that the Company and Christie's had breached the competition provisions of the Treaty establishing the European Community by agreeing to fix selling commissions and other trading conditions in connection with auctions in the European Union. Pursuant to this decision, the Commission has imposed a fine of approximately \$20.1 million on the Company, payable within three months after the Company receives official notification of the decision, which is expected within a few days. This amount will be reflected as a special charge in the Company's financial statements for the quarter ended September 30, 2002.

Edgar Filing: SOTHEBYS HOLDINGS INC - Form 8-K

SOTHEBY'S HOLDINGS, INC.
AND SUBSIDIARIES

SIGNATURE

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

SOTHEBY'S HOLDINGS, INC.

By: /s/ MICHAEL L. GILLIS

Michael L. Gillis
Senior Vice President,
Controller and Chief
Accounting Officer

Date: October 30, 2002