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VALMONT INDUSTRIES INC
Form 8-K
April 21, 2004

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

April 16, 2004
Date of Report (Date of earliest event reported)

Valmont Industries, Inc.
(Exact name of registrant as specified in its charter)

| | | |
|--|--|--|
| Delaware (State or other jurisdiction of incorporation) | 1-31429 (Commission File Number) | 47-0351813 (IRS Employer Identification No.) |
|--|--|--|

| | |
|--|---------------------|
| One Valmont Plaza, Omaha, Nebraska (Address of principal executive offices) | 68154 (Zip Code) |
|--|---------------------|

(Registrant's telephone number, including area code)
(402) 963-1000

Item 2. Acquisition or Disposition of Assets.

On April 16, 2004, Valmont Industries, Inc., a Delaware corporation ("Valmont"), consummated an acquisition of all of the outstanding capital stock of Newmark International, Inc. and Pfleiderer Leasing USA, Inc. from Pfleiderer AG, a German public company, pursuant to a Stock Purchase Agreement dated February 23, 2004 (the "Purchase Agreement"). A copy of the Purchase Agreement is attached hereto as Exhibit 2.1 and is incorporated herein by reference. The acquired businesses design, manufacture and sell concrete and steel pole structures for the utility, telecommunications and lighting markets.

Valmont funded the \$106.3 million purchase price plus the payment of \$10.9 million of Newmark debt with borrowings under its existing revolving credit facility and a new bridge loan agreement with The Bank of New York.

Certain financial statements for the acquired businesses are included as Exhibit 99.1. Certain assets and liabilities included in such financial statements were not acquired by Valmont; such non-acquired assets and liabilities are described in note (a) to Exhibit 99.2.

Risk factors relating to the business, financial condition and operations of Valmont are attached as Exhibit 99.3.

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Item 7. Financial Statements and Exhibits.

(a) Financial statements of business acquired attached hereto as Exhibit 99.1.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial statements, which give effect to the acquisition of Newmark by Valmont, are attached hereto as Exhibit 99.2.

(c) Exhibits.

2.1 Stock Purchase Agreement dated February 23, 2004.

23.1 Consent of Ernst & Young LLP.

99.1 The audited combined balance sheet of Newmark International, Inc. and Pfleiderer Leasing USA, Inc. as of December 31, 2003, and the related combined statements of income, stockholders' equity, and cash flows and notes to consolidated financial statements for the year ended December 31, 2003.

99.2 Unaudited pro forma condensed combined financial data.

99.3 Risk Factors.

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.

VALMONT INDUSTRIES, INC.

April 21, 2004

By: /s/ Terry J. McClain

Name: Terry J. McClain
Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

| Exhibit | Description | Page No. |
|---------|---|----------|
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|------|--|
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| 99.3 | Risk Factors..... |