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THOR INDUSTRIES INC
Form 8-K
September 03, 2003

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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): September 2, 2003

Thor Industries, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	1-9235	93-0768752
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

419 W. Pike Street, Jackson Center, Ohio	45334-0629
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code	(937) 596-6849
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ITEM 2. Acquisition or Disposition of Assets

On September 2, 2003, we completed our acquisition of the stock of Damon Corporation, an Indiana corporation ("Damon"), pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated as of August 29, 2003, by and among our company, Thor Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of our company ("Acquisition Subsidiary"), Damon and the securityholders of Damon. Damon is engaged in the business of manufacturing and marketing recreation vehicles, consisting of Class A motor coaches and recreation park trailers at facilities in Indiana. Under the terms of the Merger Agreement, Acquisition Subsidiary merged with and into Damon, and Damon continued as the surviving corporation (the "Merger"). In addition, as part of the Merger, certain members of management of Damon entered into non-competition agreements with our company.

The purchase price paid by us for the acquisition of the stock of Damon was approximately \$29.7 million, which was payable in cash. In addition, promptly following the closing of the Merger we intend to retire all of Damon's outstanding indebtedness, other than its chassis financing arrangements. The

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amounts to be paid by us were and will be funded from our cash on hand. The merger consideration paid for the stock of Damon is subject to adjustment following the completion of audited financial statements after the closing of the Merger.

The purchase price for the Damon stock was determined during arm's-length negotiations between representatives of our company and Damon and was based on the sum of Damon's shareholders' equity, plus a premium of \$13.5 million. The calculation of the purchase price also included our estimate of Damon's future earnings potential and the potential accretion to our profits as a result of the addition of Damon's profits to our own, in each case assuming the continuation of Damon's historical financial results.

At the closing of the Merger, a portion of the purchase price, consisting of \$3.5 million, was placed into escrow. This escrow was established to fund purchase price adjustments and indemnity claims contemplated by the Merger Agreement.

Damon will operate as a wholly-owned subsidiary of our company following the Merger. The assets acquired as a result of the Merger included equipment and other tangible and intangible property. These assets will be used in connection with the operation of Damon's business of manufacturing recreation vehicles. We intend to operate the assets acquired in a similar manner as Damon utilized such assets prior to the Merger, provided that changing business conditions or strategic plans may lead to changes in the operation of such assets in the future.

The Merger Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein. Copies of the press releases relating to the Merger that were issued by our company on August 19, 2003 and September 2, 2003 are filed as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K, respectively, and are also incorporated by reference herein.

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements of Business Acquired

None.

(b) Pro Forma Financial Information

None.

(c) Exhibits

10.1 Agreement and Plan of Merger, dated as of August 29, 2003, by and among Thor Industries, Inc., Thor Acquisition Corp., Damon Corporation and certain securityholders of Damon Corporation named therein.*⁽¹⁾

99.1 Press Release of Thor Industries, Inc., dated August 19, 2003.*

99.2 Press Release of Thor Industries, Inc., dated September 2, 2003.*

*Filed herewith

- (1) The schedules, exhibits and annexes to the Agreement and Plan of Merger have been omitted pursuant to Item 601(b)(2) of Regulation S-K and will be supplementally provided to the Securities and Exchange Commission upon request.

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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.

Thor Industries, Inc.
(Registrant)

Date: September 3, 2003

/s/ Walter L. Bennett

Name: Walter L. Bennett
Title: Chief Financial Officer

Index of Exhibits

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