

WORTHINGTON INDUSTRIES INC

Form 8-K

August 01, 2018

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): July 31, 2018

WORTHINGTON INDUSTRIES, INC.

(Exact name of registrant as specified in
its charter)

Ohio	1-8399	31-1189815
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 Old Wilson Bridge Road, Columbus, Ohio	43085
(Address of principal executive offices)	(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:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01.

Other Events.

On July 31, 2018, the Pressure Cylinders segment of Worthington Industries, Inc. (the “Company”) sold the operating assets and real property related to its steel and fiberglass storage tank production facilities in Garden City, Kansas and Dickinson, North Dakota. These assets were sold to companies affiliated with Palmer Mfg. & Tank, Inc. for approximately \$21 million. The company will also retain approximately \$4 million of net working capital. The Company does not expect the sale to materially impact its operations going forward.

Worthington remains a leader in the oil and gas equipment business from its facilities in Tulsa, Oklahoma and Wooster and Bremen, Ohio, which engineer and manufacture value-added oil and gas separation equipment for customers nationwide. These facilities also produce steel storage tanks for oil and gas fields east of the Mississippi River and marine hoists.

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: August 1, 2018 By: /s/ Dale T. Brinkman

Dale T. Brinkman, Vice President –Administration, General Counsel and Secretary