

GOODYEAR TIRE & RUBBER CO /OH/
Form 8-K
May 29, 2009

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):

May 26, 2009

The Goodyear Tire & Rubber Company

(Exact name of registrant as specified in its charter)

Ohio

1-1927

34-0253240

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1144 East Market Street, Akron, Ohio

44316-0001

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

330-796-2121

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))

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Item 2.05 Costs Associated with Exit or Disposal Activities.

Amiens, France Rationalization Plan

On May 26, 2009, The Goodyear Tire & Rubber Company (the "Company") announced a plan that would discontinue consumer tire production at one of its manufacturing facilities in Amiens, France as part of its strategy to reduce high-cost manufacturing capacity globally and to remove 15 to 25 million units of capacity. This action would eliminate approximately six million units of high-cost capacity and is expected to be completed by the third quarter of 2010.

The estimated charges associated with the plan are \$55 million (approximately \$30 million after taxes and minority interest), the majority of which will be recorded in the second quarter of 2009. These charges primarily relate to cash severance payments that will be made as actions are taken in the future.

Akron, Ohio Headquarters Sale

On May 29, 2009, the Company sold certain of its properties in Akron, Ohio that comprise its current headquarters to Industrial Realty Group in connection with the development of a new headquarters in Akron, Ohio.

The Company expects to record an after-tax, non-cash charge resulting from the loss on the sale of the properties of \$40 to \$45 million in the second quarter of 2009.

Safe Harbor Statement

Certain information contained in this Current Report on Form 8-K may constitute forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995, including those statements regarding the expected amounts of charges resulting from the planned actions in France and the property sales. All forward-looking statements are based on management's estimates, projections and assumptions as of the date hereof. There are a variety of factors, many of which are beyond the Company's control, which could affect its operations, performance, business strategy and results and could cause its actual results and experience to differ materially from the assumptions, expectations and objectives expressed in any forward-looking statements. These statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to the risks and other factors described in the Company's filings with the Securities and Exchange Commission, including the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, any forward-looking statements represent management's estimates only as of today and should not be relied upon as representing management's estimates as of any subsequent date. While the Company may elect to update forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, even if management's estimates change.

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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.

May 29, 2009

The Goodyear Tire & Rubber Company

By: *Darren R. Wells*

Name: Darren R. Wells

Title: Executive Vice President and Chief Financial Officer