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AMCAST INDUSTRIAL CORP
Form 8-K
August 27, 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

Date of Report (Date of earliest event reported) August 23, 2004

AMCAST INDUSTRIAL CORPORATION
(Exact name of registrant as specified in its charter)

Ohio	1-9967	31-0258080
----- (State or other jurisdiction of Incorporation)	----- (Commission File Number)	----- (I.R.S. Employer Identification No.)
7887 Washington Village Drive, Dayton, Ohio		45459
----- (Address of principal executive offices)		----- (Zip Code)
Registrant's telephone number, including area code		(937) 291-7000

Not Applicable

(Former name or former address, if changed since last report)

Item 1.01 - Entry into a Material Definitive Agreement

See "Item 2.01 - Completion of Acquisition or Disposition of Assets" for description of material definitive agreement entered into.

Item 2.01 - Completion of Acquisition or Disposition of Assets

On August 23, 2004, Amcast Industrial Corporation ("Amcast" or the "Company")

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completed the sale of the assets of its Aluminum Components business to Park-Ohio Holdings Corp. (Nasdaq: PKOH). The sale of Aluminum Components includes the operations of the Company's Wapakoneta, Ohio, Richmond, Indiana, and Cedarburg, Wisconsin plants.

The Aluminum Components business produces cast metal products for sale to global original equipment manufacturers and tier-one suppliers in the automotive industry. Products manufactured include aluminum castings for suspension and brake systems for use on automobiles and light trucks.

The Company received \$9.5 million for the assets sold, of which \$8.8 million was used to reduce the Company's outstanding debt.

There is no material relationship between the Purchaser and the Company or any affiliate, director, officer, or associate of the Company.

A copy of the Purchase Agreement is Exhibit 2.1 to this Report.

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Item 9.01 - Financial Statements and Exhibits.

(a) Inapplicable

(b) Pro forma Condensed Consolidated Financial Information (Unaudited)

- 1) Pro forma condensed consolidated balance sheet of the Company as of May 30, 2004
- 2) Pro forma condensed statements of consolidated operations for the nine-month period ended May 30, 2004, and the fiscal year ended August 31, 2003.

(c) Exhibits. The following exhibits are filed with this report

2 - Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession.

2.1 - Asset Purchase Agreement, dated August 23, 2004, by and among Park-Ohio Industries, Inc., GAMCO Components Group LLC, and Amcast Industrial Corporation

99 - Additional Exhibits

99.1 - Press Release of Amcast Industrial Corporation, issued August 23, 2004

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Amcast Industrial Corporation Pro Forma Condensed Consolidated Financial Information (Unaudited)

The following presents unaudited pro forma condensed financial information of the Company, as adjusted to give effect to the sale of the assets of its Aluminum Components business (the "Divested Companies"). The financial information for Divested Companies has been derived from the financial statements of the Company. It is intended only for presentation of the Company's pro forma financial information. This data is presented for illustrative

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purposes only and is not necessarily indicative of the financial position or results of operations of the Company or Divested Companies had the sale actually been consummated as of such dates. This information is not indicative of the future financial position or results of operations of the Company or Divested Companies.

This report on Form 8-K includes "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995 which are subject to change based on various factors and uncertainties that may cause actual results to differ significantly from expectations. As such, all forward-looking statements should be analyzed with the understanding of their inherent uncertainty.

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Amcast Industrial Corporation
Pro Forma Condensed Consolidated Balance Sheets (Unaudited)
As of May 30, 2004
(\$ in thousands)

	Flow Control Divestiture (1) (2)			Alumin
	Amcast Industrial Corporation Historical	Flow Control Divested Companies Historical	Amcast Industrial Corporation Flow Control Divestiture Pro Forma	Amo Indus Corpo Flow C Dives Pro
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 7,550	\$ -	\$ 7,550	\$
Accounts receivable	43,843	15,133	28,710	2
Inventories	19,426	8,199	11,227	1
Other current assets	5,548	521	5,027	
Total current assets from continuing operations	76,367	23,853	52,514	5
Assets of discontinued operations	-	-	54,902	5
Total Current Assets	76,367	23,853	107,416	10
Property, Plant, and Equipment	359,968	98,499	261,469	26
Less accumulated depreciation	(233,864)	(67,469)	(166,395)	(16
Net Property, Plant, and Equipment	126,104	31,030	95,074	9
Restricted Cash	6,000	-	6,000	
Other Assets	12,418	19	9,311	
Total Assets	\$ 220,889	\$ 54,902	\$ 217,801	\$ 21

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LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities				
Current portion of long-term debt	\$ 1,456	\$ -	\$ 1,456	\$
Accounts payable	26,557	6,442	20,115	2
Accrued expenses	21,766	4,343	17,423	1
	-----	-----	-----	-----
Total current liabilities of continuing operations	49,779	10,785	38,994	3
Liabilities of discontinued operations	-	-	13,928	1
	-----	-----	-----	-----
Total Current Liabilities	49,779	10,785	52,922	5
Long-Term Debt (less current portion)	171,208	-	171,208	17
Deferred Liabilities	39,996	3,143	33,765	3
	-----	-----	-----	-----
	211,204	3,143	204,973	20
Shareholders' Equity				
Common stock	9,696	-	9,696	
Capital in excess of stated value	72,933	-	72,933	7
Accum other comprehensive gains (losses)	(34,195)	-	(34,195)	(3
Retained Earnings	(84,041)	40,974	(84,041)	(8
Treasury Stock	(4,487)	-	(4,487)	(
	-----	-----	-----	-----
Total Shareholders' Equity	(40,094)	40,974	(40,094)	(4
	-----	-----	-----	-----
Total Liabilities and Shareholders' Equity	\$ 220,889	\$ 54,902	\$ 217,801	\$ 21
	=====	=====	=====	=====

See Notes to Pro Forma Condensed Consolidated Financial Statements (Unaudited)

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Amcast Industrial Corporation
 Pro Forma Condensed Consolidated Statements of Earnings (Unaudited)
 For The Nine Months Ended May 30, 2004
 (\$ in thousands, except per share amounts)

	Flow Control Divestiture (1)			Alumi
	Amcast Industrial Corporation Historical	Flow Control Divested Companies Historical	Amcast Industrial Corporation Flow Control Divestiture Pro Forma	Amca Indust Corpor Flow Co Divest Pro F
	-----	-----	-----	-----
Net sales	\$ 318,747	\$ 88,742	\$ 230,005	\$ 230
Cost of sales	280,447	72,687	207,760	207

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Gross Profit	38,300	16,055	22,245	22
Selling, general and administrative expenses	25,468	10,280	15,188	15
Operating Income (Loss)	12,832	5,775	7,057	7
Other (income) expense	(32)	1	(33)	
Interest expense	11,240	2,987	8,253	8
Income (Loss) Before Income Taxes, Discontinued Operations, and Cumulative Effect of Accounting Change	1,624	2,787	(1,163)	(1)
Income taxes (benefit)	(40)	20	(60)	
Income (Loss) From Continuing Operations	\$ 1,664	\$ 2,767	\$ (1,103)	\$ (1)
Basic earnings (loss) per share - Continuing Operations			\$ (0.12)	
Diluted earnings (loss) per share - Continuing Operations			\$ (0.12)	
Average number of shares outstanding- Basic			9,288	
Average number of shares outstanding- Diluted			9,291	

See Notes to Pro Forma Condensed Consolidated Financial Statements (Unaudited)

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Amcast Industrial Corporation
 Pro Forma Condensed Consolidated Statements of Earnings (Unaudited)
 For the Year Ended August 31, 2003
 (\$ in thousands, except per share amounts)

Flow Control Divestiture (1)			Alumi
Amcast Industrial Corporation Historical	Flow Control Divested Companies Historical	Amcast Industrial Corporation Flow Control Divestiture Pro Forma	Amca Indust Corpor Flow Co Divest Pro F

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Net sales	\$ 423,920	\$ 96,241	\$ 327,679	\$ 327,679
Cost of sales	373,329	77,157	296,172	296,172
Gross Profit	50,591	19,084	31,507	31,507
Selling, general and administrative expenses	37,320	14,765	22,555	22,555
Operating Income (Loss)	13,271	4,319	8,952	8,952
Other (income) expense	(691)	20	(711)	(711)
Interest expense	15,142	3,997	11,145	11,145
Income (Loss) Before Income Taxes, Discontinued Operations, and Cumulative Effect of Accounting Change	(1,180)	302	(1,482)	(1,482)
Income taxes (benefit)	(482)	180	(662)	(662)
Income (Loss) From Continuing Operations	\$ (698)	\$ 122	\$ (820)	\$ (820)
Basic earnings (loss) per share - Continuing Operations			\$ (0.09)	\$ (0.09)
Diluted earnings (loss) per share - Continuing Operations			\$ (0.09)	\$ (0.09)
Average number of shares outstanding- Basic			8,948	8,948
Average number of shares outstanding- Diluted			8,948	8,948

See Notes to Pro Forma Condensed Consolidated Financial Statements (Unaudited)

Amcast Industrial Corporation
Pro Forma Condensed Consolidated Financial Information (Unaudited)

Notes to Pro Forma Condensed Consolidated Financial Statements (Unaudited)

- (1) As reported on a Form 8-K filed on August 2, 2004 by Amcast Industrial Corporation ("Amcast"), Amcast sold most of the assets of its Flow Control segment to a U.S. subsidiary of the Dutch group Aalberts Industries N.V. (Amsterdam: AALB) on August 2, 2004. The "Flow Control Divestiture" section of the pro forma consolidated condensed financial statements (unaudited) is presented to give effect for this sale.

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- (2) Variance of \$3,088 between total assets of Amcast Industrial Corporation Historical and Amcast Industrial Corporation Flow Control Divestiture Pro Forma balance sheets is due to the Flow Control Divested Companies share of long-term deferred taxes. The Flow Control Divested Companies share of Amcast's long-term deferred taxes are recorded in deferred liabilities on the Flow Control Divested Companies balance sheet, however this amount is part of a total deferred tax asset, recorded in other assets, on the Amcast Industrial Corporation Historical balance sheet.
- (3) The "Aluminum Components Divestiture" section of the pro forma consolidated condensed financial statements (unaudited) is presented to give effect for the sale that is being reported in this 8-K filing, as well as the Company's previous sale of its Flow Control segment described in Note (1).
- (4) Variance of \$6,120 between total assets of Amcast Industrial Corporation Flow Control Divestiture Pro Forma and Amcast Industrial Corporation Aluminum Components Divestiture Pro Forma balance sheets is due to the Aluminum Components Divested Companies share of long-term deferred taxes. The Aluminum Components Divested Companies share of Amcast's long-term deferred taxes are recorded in deferred liabilities on the Aluminum Components Divested Companies balance sheet, however this amount is part of a total deferred tax asset, recorded in other assets, on the Amcast Industrial Corporation Historical balance sheet.

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S I G N A T U R E S

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

AMCAST INDUSTRIAL CORPORATION

Date: August 27, 2004

By: /s/ Francis J. Drew

Francis J. Drew
Vice President, Finance and
Chief Financial Officer

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