

Edgar Filing: HERCULES INC - Form 8-K

HERCULES INC
Form 8-K
May 03, 2002

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): April 29, 2002

Hercules Incorporated

(Exact name of registrant as specified in its charter)

Delaware

001-00496

(State or other jurisdiction of
incorporation)

(Commission File Number)

(IRS Emplo

Hercules Plaza
1313 North Market Street
Wilmington, Delaware 19894-0001

(Address of principal executive offices) (Zip Code)

(302) 594-5000

(Registrant's telephone number, including area code)

Item 5. Other Events.

On April 29, 2002, Hercules Incorporated ("Hercules") announced the completion of the sale of the Water Treatment Business, consisting of the BetzDearborn Division and certain Pulp and Paper Division treatment businesses, to GE Specialty Materials, a unit of General Electric Company.

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The sale price was \$1.8 billion in cash, resulting in net after tax proceeds of approximately \$1.665 billion. As previously announced, the Company used the net proceeds to prepay debt under its senior credit facility and ESOP credit facility. The following provisions of the March 6, 2002 amendments to the senior credit facility and the ESOP credit facility became effective upon the consummation of the sale of the Water Treatment Business and the prepayment of debt under those credit facilities:

- i. the release of the subsidiary stock pledged to the collateral agent;
- ii. the elimination of the requirement that stock of any additional subsidiaries be pledged in the future; and
- iii. increases in the permitted amounts of asset purchases and dispositions.

Proceeds from the divestiture will also serve as collateral for outstanding letters of credit.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

- 10.1 Eighth Amendment with respect to Note Purchase Agreement, dated as of March 6, 2002, among Hercules Incorporated, Putnam Fiduciary Trust Company, and The Prudential Insurance Company of America.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HERCULES INCORPORATED

May 3, 2002

By: /s/ Israel J. Floyd

Israel J. Floyd
Corporate Secretary
and General Counsel

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EXHIBIT INDEX

Number -----	Exhibit -----
10.1	Eighth Amendment with respect to Note Purchase Agreement, dated as of March 6, 2002, among Hercules Incorporated, Putnam Fiduciary Trust Company, and The Prudential Insurance Company of America.