

TOWER AUTOMOTIVE INC
Form 8-K
April 15, 2005

**UNITED STATES
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): April 15, 2005

TOWER AUTOMOTIVE, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-12733
(Commission File Number)

41-1746238
(IRS Employer Identification No.)

27175 Haggerty Rd., Novi, Michigan
(Address of principal executive office)

48377
(Zip Code)

Registrant's telephone number,
including area code:
(248) 675-6000

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 (see General Instruction A.2. below):

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))

Item 7.01 Regulation FD Disclosure.

On April 15, 2005, Tower Automotive, Inc., a Delaware corporation (the Company), together with its domestic subsidiaries (collectively, the Debtors), filed their Monthly Operating Report covering the period from February 2, 2005 to February 28, 2005 (the Monthly Operating Report), with the United States Bankruptcy Court for the Southern District of New York (the Bankruptcy Court). A copy of the Monthly Operating Report is attached to, and incorporated by reference in, this Current Report on Form 8-K as Exhibit 99.1.

The Monthly Operating Report is limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Bankruptcy Court. The Company's foreign subsidiaries have not filed for bankruptcy protection, and financial information regarding such foreign subsidiaries is not included with the Monthly Operating Report. The financial information in the Monthly Operating Report is unaudited and does not purport to show the financial statements of any of the Debtors in accordance with accounting principles generally accepted in the United States (GAAP), and therefore excludes items required by GAAP, such as certain reclassifications, eliminations, accruals, and disclosure items. The Company cautions readers not to place undue reliance upon the Monthly Operating Report. There can be no assurance that such information is complete. The Monthly Operating Report may be subject to revision. The Monthly Operating Report is in a format required by the Bankruptcy Code and should not be used for investment purposes. The information in the Monthly Operating Report should not be viewed as indicative of future results.

The Monthly Operating Report is being furnished for informational purposes only and is not deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Registration statements or other documents filed with the SEC shall not incorporate the Monthly Operating Report or any other information set forth in this Current Report on Form 8-K by reference, except as otherwise expressly stated in such filing.

The Company intends to file its Annual Report on Form 10-K with the SEC for the year ended December 31, 2004, as soon as all information necessary to complete such Form 10-K is available to the Company.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 Monthly Operating Report of Tower Automotive, Inc. and its domestic subsidiaries for the month of February 2005, filed with the United States Bankruptcy Court for the Southern District of New York on April 15, 2005.

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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 thereunto duly authorized.

Dated: April 15, 2005

TOWER AUTOMOTIVE, INC.
(Registrant)

By /s/ Christopher T. Hatto
Christopher T. Hatto
Chief Accounting Officer

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EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Monthly Operating Report of Tower Automotive, Inc. and its domestic subsidiaries for the month of February 2005, filed with the United States Bankruptcy Court for the Southern District of New York on April 15, 2005. |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
IN RE. TOWER AUTOMOTIVE, INC., ET. AL.

DEBTOR(S)
TOWER AUTOMOTIVE, INC., ET.AL. 1

CASE NO. 05-10578 (ALG)
(JOINTLY ADMINISTERED)
CHAPTER 11

FIRST MONTHLY OPERATING STATEMENT FOR
THE PERIOD FEBRUARY 2, 2005 TO FEBRUARY 28, 2005

DEBTORS ADDRESS:
27175 HAGGERTY ROAD
NOVI, MICHIGAN 48377

MONTHLY DISBURSEMENTS: \$144,415,404

DEBTORS ATTORNEY:
JAMES H.M. SPRAYREGEN, P.C. (JS-7757)
MATHEW A. CANTOR (MC-7727)
KIRKLAND & ELLIS LLP
CITIGROUP CENTER
153 EAST 53RD STREET
NEW YORK, NEW YORK 10022-4675
TELEPHONE: (212) 446-4800
FACSIMILE: (212) 446-4900

-AND-

ANUP SATHY (AS-4915)
KIRKLAND & ELLIS LLP
200 EAST RANDOLPH DRIVE
CHICAGO, ILLINOIS 60601
TELEPHONE: (312) 861-2000
FACSIMILE: (312) 861-2200

MONTHLY OPERATING PROFIT (LOSS): \$(24,753,000)

REPORT PREPARER:
CHRISTOPHER T. HATTO
CORPORATE CONTROLLER
TOWER AUTOMOTIVE, INC.

The undersigned, having reviewed the attached report and being familiar with the Debtors financial affairs, verifies under the penalty of perjury, that the information contained therein is complete, accurate and truthful to the best of my knowledge.

DATE: APRIL 15, 2005 S/ JAMES A MALLAK
JAMES A. MALLAK, CHIEF FINANCIAL OFFICER AND TREASURER

¹ The Debtors in these jointly administered proceedings are: Tower Automotive, Inc.; Algoods, USA, Inc.; R.J. Tower Corporation; Tower Automotive Bardstown, Inc.; Tower Automotive Bowling Green, LLC; Tower Automotive Chicago, LLC; Tower Automotive Finance, Inc.; Tower Automotive Granite City, LLC; Tower Automotive Granite City Services, LLC; Tower Automotive International, Inc.; Tower Automotive International Holdings, Inc.; Tower Automotive International Yorozu Holdings, Inc.; Tower Automotive Lansing, LLC; Tower Automotive Madison, LLC; Tower Automotive Michigan, LLC; Tower Automotive Milwaukee, LLC; Tower Automotive Plymouth, Inc.; Tower Automotive Products Company, Inc.; Tower Automotive Receivables Company, Inc.; Tower Automotive Services and Technology, LLC; Tower Automotive Technology, Inc.; Tower Automotive Technology Products, Inc.; Tower Automotive Tool, LLC; Tower Services, Inc.; and Trylon Corporation.

DATE: APRIL 15, 2005 S/ JAMES A MALLAK

JAMES A. MALLAK, CHIEF FINANCIAL OFFICER AND

**TOWER AUTOMOTIVE, INC.
INDEX TO MONTHLY OPERATING REPORT**

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United States Bankruptcy Court for the Southern District of New York
In re: Tower Automotive, Inc., et.al.
Case No.: 05 B 10578 (ALG)

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TOWER AUTOMOTIVE, INC. MONTHLY OPERATING REPORT, FEBRUARY 2005

NOTES TO MONTHLY OPERATING REPORT

General

The unaudited financial statements and supplemental information contained herein, represents the consolidated financial information for the debtors only and does not include Tower Automotive, Inc.'s non-debtor subsidiaries. The Debtors are:

| | |
|--|---|
| Tower Automotive, Inc. (the Company) | Tower Automotive Madison, LLC |
| Algoods, USA, inc. | Tower Automotive Michigan, LLC |
| RJ Tower Corporation | Tower Automotive Milwaukee, LLC |
| Tower Automotive Bardstow, Inc. | Tower Automotive Plymouth, Inc. |
| Tower Automotive Bowling Green, LLC | Tower Automotive Products Company, Inc. |
| Tower Automotive Chicago, LLC | Tower Automotive Receivables Company, Inc. |
| Tower Automotive Finance, Inc. | Tower Automotive Services and Technology, LLC |
| Tower Automotive Granite City, LLC | Tower Automotive, s.r.o. |
| Tower Automotive Granite City Services, LLC | Tower Automotive Technology, Inc. |
| Tower Automotive International, Inc. | Tower Automotive Technology Products, Inc. |
| Tower Automotive International Holdings, Inc. | Tower Automotive Tool, LLC |
| Tower Automotive International Yorozu Holdings, Inc. | Tower Services, Inc. |
| Tower Automotive Lansing, LLC | Trylon Corporation d/b/a Tower Automotive |

The information furnished in this report includes primarily normal recurring adjustments and reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of such financial information. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the requirements of Accounting Principles Board Opinion No. 28 Interim Financial Reporting and should be read in conjunction with the audited financial statements and notes thereto included in the Company's annual Report on Form 10-K for the year ended December 31, 2003.

The results of operations reflected in this report are not necessarily indicative of the results of operations of Tower Automotive, Inc. and all of its subsidiaries on a consolidated basis, as the consolidated financial statements include both debtors and non-debtors. Please refer to Tower Automotive, Inc.'s Forms 8-K, 10-K and 10-Q as filed with the United States Securities and Exchange Commission for further information.

Chapter 11 Reorganization Proceedings

On February 2, 2005, Tower Automotive, Inc. and its United States subsidiaries (Debtors) filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code (Bankruptcy Code) in the United States Bankruptcy Court Southern District of New York (the Court). The cases were consolidated for the purpose of joint administration. The Debtors are operating their businesses as debtors-in-possession (DIP) pursuant to the Bankruptcy Code. An official committee of unsecured creditors has been appointed.

Pursuant to the provisions of the Bankruptcy Code, all actions to collect upon any of the Debtors' liabilities as of the petition date or to enforce pre-petition date contractual obligations are automatically stayed. Absent approval from the Bankruptcy Court, Debtors are prohibited from paying pre-petition obligations. In addition, as a consequence of the Chapter 11 filing, pending litigation against Debtors is generally stayed, and no party may take any action to collect pre-petition claims except pursuant to an order of the Court. However, Debtors have requested that the Bankruptcy Court approve certain pre-petition liabilities, such as payments for the retention of certain legal and financial professionals, employee wages and benefits and certain other pre-petition obligations. Since the filing, all orders sufficient to enable Debtors to conduct normal business activities, including approval of the Debtors' DIP financing have been entered by

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**TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005**

NOTES TO MONTHLY OPERATING REPORT (CONTINUED)

the Court. While the Debtors are subject to Chapter 11, all transactions of the Debtors outside the ordinary course of business will require the prior approval of the Court.

The provisions in Statement of Position 90-7, Financial Reporting by Entities in Reorganization Under the Bankruptcy Code (SOP 90-7) apply to the Debtors financial statements while the Debtors operate under the provisions of Chapter 11. SOP 90-7 does not change the application of generally accepted accounting principles in the preparation of financial statements. However, SOP 90-7 does require that the financial statements for periods including and subsequent to the filing of the Chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business.

Petition Date Financial Information

The financial information filed as of the petition date is subject to change. Tower Automotive may, at a future date, amend its schedules for updated financial information.

Intercompany Transactions

Intercompany transactions between the debtors have been eliminated in this financial information. Intercompany transactions with the Company s non-debtor subsidiaries have not been eliminated in these financial statements and are reflected as intercompany receivables and payables.

Income Taxes

Tower Automotive accounts for income taxes on a consolidated basis. Accordingly, income tax expense/benefit and income tax assets and liabilities in the accompanying statements of operations and balance sheets, respectively, do not necessarily reflect the entities current income tax position for the periods presented.

DIP Financing

In February 2005, the Bankruptcy Court approved a Revolving Credit, Term Loan and Guaranty Agreement (DIP Agreement) with a national banking institution as agent for the lenders (Lenders) and each of the Lenders.

The DIP Agreement provides for a \$725 million commitment of debtor-in-possession financing comprised of a revolving credit and letter of credit facility in an aggregate principal amount not to exceed \$300 million and a term loan in the aggregate principal amount of \$425 million. The proceeds of the term loan have been used to refinance the Debtors obligation amounting to \$425 million under the Credit Agreement. The proceeds of the revolving credit loans shall be used to fund the working capital requirements of the Debtors during the Chapter 11 proceedings. Obligations under the DIP Agreement are secured by a lien on the assets of the Debtors (which lien shall have first priority with respect to a significant portion of the Debtors assets) and by a super-priority administrative expense claim in each of the bankruptcy cases.

Advances under the DIP Agreement will bear interest at a fixed rate per annum equal to (x) the greatest (as of the date the advance is made) of the prime rate, the Base CD Rate (as defined in the DIP Agreement) plus 1%, or the Federal Funds Effective Rate (as defined in the DIP Agreement) plus 0.5%, plus (y) 1.75%, in the case of a loan under the revolving facility, or 2.75% in the case of the term loan. Alternatively, the Debtors may request that advances be made at a variable rate equal to (x) the Adjusted LIBO Rate (as defined in the DIP Agreement), for a one-month, three-month, six-month, or nine-month period, at the election of Debtors, plus (y) 2.75%, in the case of a loan under the revolving facility, or 3.75% in the case of the term loan. In addition, the DIP Agreement obligates the Debtors to pay certain fees to the Lenders as described in the DIP Agreement.

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**TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005**

NOTES TO MONTHLY OPERATING REPORT (CONTINUED)

The DIP Agreement contains various representations, warranties and covenants by the Debtors that are customary for transactions of this nature, including (without limitation) reporting requirements and maintenance of financial covenants.

The Debtors' obligations under the DIP Agreement may be accelerated following certain events of default, including (without limitation) any breach by the Debtors of any of the representations, warranties, or covenants made in the DIP Agreement or the conversion of any of the bankruptcy cases to a case under Chapter 7 of the Bankruptcy Code or the appointment of a trustee pursuant to Chapter 7 of the Bankruptcy Code.

The DIP Agreement matures on February 7, 2007; however, the Debtors are obligated to repay all borrowings made pursuant to the DIP Agreement upon substantial consummation of a plan of reorganization of the Debtors that is confirmed pursuant to an order of the Bankruptcy Court.

**United States Bankruptcy Court for the Southern District of New York
In re: Tower Automotive, Inc., et.al.
Case No.: 05 B 10578 (ALG)**

**TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005**

**CONSOLIDATED DEBTORS IN POSSESSION
STATEMENTS OF OPERATIONS
(Amounts in thousands of U.S. dollars unaudited)**

| | Feb. 2, 2005 to Feb. 28, 2005 |
|---|--|
| Revenues | \$ 183,362 |
| Cost of sales | 175,765 |
| | _____ |
| Gross profit | 7,597 |
| Selling, general and administrative expenses | 7,936 |
| Restructuring and asset impairment charges, net | 301 |
| | _____ |
| Operating income (loss) | (640) |
| Interest expense | 21,420 |
| Interest income | (1,930) |
| Other expense, net | -- |
| Chapter 11 and related reorganization items | 4,448 |
| | _____ |
| Income (loss) before provision for income taxes, equity in earnings of joint ventures and minority interest | (24,578) |
| Provision (benefit) for income taxes | 100 |
| | _____ |
| Income (loss) before equity in earnings of joint ventures and minority interest | (24,678) |
| Equity in earnings of joint ventures, net of tax | (75) |
| | _____ |
| Net loss | \$(24,753) |

The accompanying notes are an integral part of this financial information.

**United States Bankruptcy Court for the Southern District of New York
In re: Tower Automotive, Inc., et.al.
Case No.: 05 B 10578 (ALG)**

TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005

CONSOLIDATED DEBTORS IN POSSESSION
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands of U.S. dollars **unaudited**)

| | <u>Feb. 1, 2005</u> | <u>Feb. 28, 2005</u> |
|--|---------------------|----------------------|
| Current Assets: | | |
| Cash and cash equivalents | \$ 44,537 | \$ 9,622 |
| Accounts receivable, net | 133,637 | 297,295 |
| Inventories | 86,810 | 86,223 |
| Prepaid tooling and other | 42,685 | 41,775 |
| | <hr/> | <hr/> |
| Total current assets | 307,669 | 434,915 |
| Property, plant and equipment, net | 664,519 | 656,873 |
| Investments in joint ventures | 15,995 | 62 |
| Investment in subsidiaries | 346,782 | 346,782 |
| Inter-company receivables | 407,331 | 415,370 |
| Goodwill | 326,309 | 326,309 |
| Other assets, net | 156,331 | 131,996 |
| | <hr/> | <hr/> |
| Total assets | \$2,224,936 | \$2,312,307 |
| | <hr/> | <hr/> |
| Current Liabilities Not Subject to Compromise: | | |
| Current maturities of long-term debt and capital lease obligations | \$ 7,371 | \$ 9,081 |
| Accounts payable | 348,670 | 118,405 |
| Accrued liabilities | 225,170 | 213,032 |
| | <hr/> | <hr/> |
| Total current liabilities | 581,211 | 340,518 |
| Liabilities subject to compromise | -- | 1,123,422 |
| Non-Current Liabilities Not Subject to Compromise: | | |
| Long-term debt, net of current maturities | 1,305,747 | 532,239 |
| Inter-company accounts payable | 16,363 | 16,394 |
| Other non-current liabilities | 182,446 | 180,877 |
| | <hr/> | <hr/> |
| Total liabilities | 2,085,767 | 2,193,450 |
| Stockholders' Equity | 139,169 | 118,857 |
| | <hr/> | <hr/> |
| Total liabilities and stockholders' deficit | \$2,224,936 | \$2,312,307 |
| | <hr/> | <hr/> |

The accompanying notes are an integral part of this financial information.

United States Bankruptcy Court for the Southern District of New York
In re: Tower Automotive, Inc., et.al.
Case No.: 05 B 10578 (ALG)

TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005

CONSOLIDATED DEBTORS IN POSSESSION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands of U.S. Dollars unaudited)

| | <u>Period from</u> <u>Feb. 2, 2005 to</u> <u>Feb. 28, 2005</u> |
|--|--|
| Operating Activities: | |
| Net loss | \$(24,753) |
| Adjustments required to reconcile net loss to net cash provided by (used in) operating activities: | |
| Chapter 11 and related reorganization expenses | 4,448 |
| Payments of Chapter 11 and related reorganization expenses | -- |
| Restructuring and asset impairment charge, net | -- |
| Depreciation | 8,525 |
| Deferred compensation | 123 |
| Equity in earnings of joint ventures, net | (75) |
| Change in working capital and other operating items | (78,530) |
| | (90,262) |
| Net cash provided by operating activities | (90,262) |
| Investing Activities: | |
| Capital expenditures | (390) |
| Proceeds from sale of fixed assets | -- |
| Other | -- |
| | (390) |
| Net cash used in investing activities | (390) |
| Financing Activities: | |
| Proceeds from pre-petition borrowings | -- |
| Repayments of pre-petition borrowings | -- |
| Borrowings from DIP credit facility | 55,737 |
| Repayments of borrowings from DIP credit facility | -- |
| Net proceeds from issuance of common stock | -- |
| | 55,737 |
| Net cash provided by (used in) financing activities | 55,737 |
| Net Change in Cash and Cash Equivalents | \$(34,915) |
| Cash and Cash Equivalents, beginning of period | \$ 44,537 |
| Cash and Cash Equivalents, end of period | \$ 9,622 |

The accompanying notes are an integral part of this financial information.

United States Bankruptcy Court for the Southern District of New York
In re: Tower Automotive, Inc., et.al.
Case No.: 05 B 10578 (ALG)

**TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005**

**CONSOLIDATED DEBTORS IN POSSESSION
LIABILITIES SUBJECT TO COMPROMISE
(Amounts in thousands of U.S. Dollars unaudited)**

| | Feb. 28, 2005 |
|--|----------------------|
| Liabilities subject to compromise: | |
| Debt, net of discounts and deferred financing fees: | |
| 5.75% Convertible senior debentures, net of deferred financing fees of \$ 4,288 and discount of \$ 3,242 | \$ 117,470 |
| 6.75% Trust convertible preferred securities, net of deferred financing fees of \$6,104 | 252,646 |
| 9.25% Senior Euro notes, net of deferred financing fees of \$2,310 | 193,245 |
| 12% Senior notes, net of debt discount of \$6,528 and deferred financing fees of \$6,663 | 244,809 |
| | <hr/> |
| Total debt, net of discounts and deferred financing fees | 808,170 |
| Pre-petition accounts payable | 288,998 |
| Accrued interest on debt subject to compromise | 22,070 |
| Accrued liabilities | 3,781 |
| Property and other taxes | 403 |
| | <hr/> |
| Total liabilities subject to compromise | <u>\$1,123,422</u> |

The accompanying notes are an integral part of this financial information.

**United States Bankruptcy Court for the Southern District of New York
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Case No.: 05 B 10578 (ALG)**

**TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005**

TAX PAYMENT CERTIFICATION

Tower Automotive's US subsidiaries and Debtors have paid post petition tax payments as due. Tax bills which straddle the bankruptcy filing date have been split and accrued separately as pre petition and post petitions amounts. The post petition amounts have been paid. Sales and payroll taxes for both pre petition and post petition have been paid in accordance with first day motions.

Any exceptions to this certification (amounts under dispute, ongoing audits for post petition periods etc.) are listed below.

- o Certain pre-petition sales and use tax amounts owed, totally less than \$10,000, have not been paid as of the date of this Monthly Operating Report. Such amounts will be paid during the month of April 2005 and will be reported as such in the April 2005 Monthly Operating Report
- o Certain post-petition property taxes, totally \$306,691.66, have not been paid when due, February 28, 2005. Such amounts will be paid during the month of April 2005 and will be reported as such in the April 2005 Monthly Operating Report.
- o We are currently under audit by several states for sales and use tax. Such audits may result in additional amounts due to various state agencies for sales and use tax. However, it is not possible to predict the outcome of such audits at the date of this report.

Payroll Taxes withheld and paid

All payroll taxes have been paid when due. Amounts shown as not paid (differences) are not due as of the date of this information. We periodically withhold and remit payroll taxes in various other state and local jurisdictions which are not listed in this schedule as no amounts were withheld or due during the period.

| | |
|--------------------------------|----------------------|
| Federal Income Tax Withholding | |
| Taxes | \$ 3,572,161.87 |
| Social Security - employee | |
| Taxes | \$ 1,734,997.56 |
| Social Security - employer | |
| Taxes | \$ 1,735,008.07 |
| Medicare - employee | |
| Taxes | \$ 407,796.47 |
| Medicare - employer | |
| Taxes | <u>\$ 407,798.85</u> |
| Total Federal Tax withholding | \$ 7,857,762.82 |
| Total Federal Tax paid | \$ 7,857,762.82 |
| Difference | \$ - |
| FUTA | |
| Taxes | \$ 139,566.08 |
| Paid | \$ - |
| Difference | \$ 139,566.08 |
| Florida Unemployment Insurance | |
| Taxes | \$ 18.34 |
| Paid | \$ - |
| Difference | \$ 18.34 |

**United States Bankruptcy Court for the Southern District of New York
In re: Tower Automotive, Inc., et.al.
Case No.: 05 B 10578 (ALG)**

TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005

Payroll Taxes withheld and paid (continued)

| | |
|---------------------------------|---------------|
| Illinois Unemployment Insurance | |
| Taxes | \$ 291,973.25 |
| Paid | \$ - |
| Difference | \$ 291,973.25 |
| Illinois Withholding | |
| Taxes | \$ 100,197.02 |
| Paid | \$ 100,197.02 |
| Difference | \$ - |
| Indiana Unemployment Insurance | |
| Taxes | \$ 103,298.63 |
| Paid | \$ - |
| Difference | \$ 103,298.63 |
| Indiana Withholding | |
| Taxes | \$ 136,525.92 |
| Paid | \$ 136,525.92 |
| Difference | \$ - |
| Kentucky Unemployment Insurance | |
| Taxes | \$ 38,712.75 |
| Paid | \$ - |
| Difference | \$ 38,712.75 |
| Kentucky Withholding | |
| Taxes | \$ 30,161.03 |
| Paid | \$ 30,161.03 |
| Difference | \$ - |
| Kentucky, Bardstown | |
| Taxes | \$ 130.52 |
| Paid | \$ 130.52 |
| Difference | \$ - |

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Case No.: 05 B 10578 (ALG)

TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005

Payroll Taxes withheld and paid (continued)

| | | | |
|---------------------------------|--|----|------------|
| Kentucky, Bowling Green | | | |
| Taxes | | \$ | 919.48 |
| Paid | | \$ | 919.48 |
| Difference | | \$ | - |
| Kentucky, Nelson County | | | |
| Taxes | | \$ | 7,967.42 |
| Paid | | \$ | 7,967.42 |
| Difference | | \$ | - |
| Kentucky, KREDA | | | |
| Taxes | | \$ | 64,148.49 |
| Paid | | \$ | 64,148.49 |
| Difference | | \$ | - |
| Maryland Unemployment Insurance | | | |
| Taxes | | \$ | 7,432.99 |
| Paid | | \$ | - |
| Difference | | \$ | 7,432.99 |
| Maryland Withholding | | | |
| Taxes | | \$ | 6,115.81 |
| Paid | | \$ | 6,115.81 |
| Difference | | \$ | - |
| Michigan Unemployment Insurance | | | |
| Taxes | | \$ | 702,049.37 |
| Paid | | \$ | - |
| Difference | | \$ | 702,049.37 |
| Michigan Withholding | | | |
| Taxes | | \$ | 399,086.88 |
| Paid | | \$ | 399,086.88 |
| Difference | | \$ | - |

United States Bankruptcy Court for the Southern District of New York
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TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005

Payroll Taxes withheld and paid (continued)

| | | |
|------------------------------------|----|-----------|
| Michigan, Detroit | | |
| Taxes | \$ | 9,095.76 |
| Paid | \$ | 9,095.76 |
| Difference | \$ | - |
| Michigan, Grand Rapids | | |
| Taxes | \$ | 1,559.55 |
| Paid | \$ | 1,559.55 |
| Difference | \$ | - |
| Michigan, Pontiac | | |
| Taxes | \$ | 54.25 |
| Paid | \$ | 54.25 |
| Difference | \$ | - |
| Michigan, Port Huron | | |
| Taxes | \$ | 77.52 |
| Paid | \$ | - |
| Difference | \$ | 77.52 |
| Missouri Unemployment Insurance | | |
| Taxes | \$ | 44.12 |
| Paid | \$ | - |
| Difference | \$ | 44.12 |
| Missouri Withholding | | |
| Taxes | \$ | 20.00 |
| Paid | \$ | 20.00 |
| Difference | \$ | - |
| Mississippi Unemployment Insurance | | |
| Taxes | \$ | 8,496.18 |
| Paid | \$ | - |
| Difference | \$ | 8,496.18 |
| Mississippi Withholding | | |
| Taxes | \$ | 33,253.00 |
| Paid | \$ | 33,253.00 |
| Difference | \$ | - |

United States Bankruptcy Court for the Southern District of New York
In re: Tower Automotive, Inc., et.al.
Case No.: 05 B 10578 (ALG)

TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005

Payroll Taxes withheld and paid (continued)

| | | |
|-----------------------------|----|-----------|
| Ohio School Districts | | |
| Taxes | \$ | 9,811.96 |
| Paid | \$ | 9,811.96 |
| Difference | \$ | - |
| Ohio Unemployment Insurance | | |
| Taxes | \$ | 79,144.51 |
| Paid | \$ | - |
| Difference | \$ | 79,144.51 |
| Ohio Withholding | | |
| Taxes | \$ | 88,668.45 |
| Paid | \$ | 88,668.45 |
| Difference | \$ | - |
| Ohio, Bellevue | | |
| Taxes | \$ | 9,202.90 |
| Paid | | - |
| Difference | \$ | 9,202.90 |
| Ohio, Bluffton | | |
| Taxes | \$ | 9,996.29 |
| Paid | \$ | - |
| Difference | \$ | 9,996.29 |
| Ohio, Toledo | | |
| Taxes | \$ | 78.33 |
| Paid | \$ | 78.33 |
| Difference | \$ | - |
| Ohio, Carey | | |
| Taxes | \$ | 468.48 |
| Paid | \$ | - |
| Difference | \$ | 468.48 |
| Ohio, Tiffin | | |
| Taxes | \$ | 94.90 |
| Paid | \$ | 94.90 |
| Difference | \$ | - |

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**TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005**

Payroll Taxes withheld and paid (continued)

| | | |
|----------------------------------|----|------------|
| Ohio, Fostoria | | |
| Taxes | \$ | 34.14 |
| Paid | \$ | 34.14 |
| Difference | \$ | - |
| Ohio, Upper Sandusky | | |
| Taxes | \$ | 7,409.19 |
| Paid | \$ | - |
| Difference | \$ | 7,409.19 |
| Ohio, Hicksville | | |
| Taxes | \$ | 181.07 |
| Paid | \$ | - |
| Difference | \$ | 181.07 |
| Pennsylvania Withholding | | |
| Taxes | \$ | 277.72 |
| Paid | \$ | 277.72 |
| Difference | \$ | - |
| Tennessee Unemployment Insurance | | |
| Taxes | \$ | 107,226.34 |
| Paid | \$ | - |
| Difference | \$ | 107,226.34 |
| Wisconsin Unemployment Insurance | | |
| Taxes | \$ | 200,248.50 |
| Paid | \$ | - |
| Difference | \$ | 200,248.50 |
| Wisconsin Withholding | | |
| Taxes | \$ | 132,558.34 |
| Paid | \$ | 132,558.34 |
| Difference | \$ | - |

STATEMENT REGARDING INSURANCE POLICES

All insurance policies for the Debtors have been fully paid for the period covered by this report, including workers compensation and disability insurance. There have been no changes in the amount of insurance in force from the amounts previously provided.

On February 2, 2005, the Debtors renewed the Storage Tank Insurance Policy with Zurich Insurance through February 5, 2006.

United States Bankruptcy Court for the Southern District of New York

In re: Tower Automotive, Inc., et.al.

Case No.: 05 B 10578 (ALG)

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**TOWER AUTOMOTIVE, INC.
MONTHLY OPERATING REPORT, FEBRUARY 2005**

DISBURSEMENTS FOR THE PERIOD FEBRUARY 2, 2005 TO FEBRUARY 28, 2005

| | |
|--|---------------|
| Tower Automotive, Inc. | \$ 0 |
| Algoods, USA, Inc. | \$ 0 |
| RJ Tower Corporation | \$ 12,447,798 |
| Tower Automotive Bardstown, Inc. | \$ 9,133,510 |
| Tower Automotive Bowling Green, LLC | \$ 307,050 |
| Tower Automotive Chicago, LLC | \$ 8,788,672 |
| Tower Automotive Finance, Inc. | \$ 0 |
| Tower Automotive Granite City, LLC | \$ 2,585,713 |
| Tower Automotive Granite City Services, LLC | \$ 3,109,157 |
| Tower Automotive International, Inc. | \$ 1,414 |
| Tower Automotive International Holdings, Inc. | \$ 0 |
| Tower Automotive International Yorozu Holdings, Inc. | \$ 0 |
| Tower Automotive Lansing, LLC | \$ 29,000,566 |
| Tower Automotive Madison, LLC | \$ 0 |
| Tower Automotive Michigan, LLC | \$ 2,374,892 |
| Tower Automotive Milwaukee, LLC | \$ 9,624,329 |
| Tower Automotive Plymouth, Inc. | \$ 4,150,684 |
| Tower Automotive Products Company, Inc. | \$ 40,282,320 |
| Tower Automotive Receivables Company, Inc. | \$ 0 |
| Tower Automotive Services and Technology, LLC | \$ 0 |
| Tower Automotive, s.r.o | \$ 0 |
| Tower Automotive Technology, Inc. | \$ 7,103,606 |
| Tower Automotive Technology Products, Inc | \$ 2,586 |
| Tower Automotive Tool, LLC | \$ 10,816,912 |
| Tower Services, Inc. | \$ 654,544 |
| Trylon Corporation d/b/a/ Tower Automotive | \$ 4,031,651 |
| | <hr/> |
| Total Disbursements | \$144,415,404 |

**United States Bankruptcy Court for the Southern District of New York
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