

Edgar Filing: DEVRY INC - Form 8-K

DEVRY INC
Form 8-K
July 21, 2005

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 19, 2005

DeVRY INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| DELAWARE | 1-13988 | 36-3150143 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|------------|
| ONE TOWER LANE, OAKBROOK TERRACE, IL | 60181 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code (630)571-7700

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 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))

Total number of pages: 5

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Item 2.06 - Material Impairments

During the fourth quarter of fiscal 2005, the Company received an offer to sell its building located at 925 South Niagara Street, in Denver, Colorado. On June 15, 2005, the Company entered into an agreement to sell this building and concluded that a charge for impairment to this asset was required. The sale is contingent upon completion of due diligence by the prospective purchasers. The building was acquired in 1999 with the acquisition of Denver Technical College. DeVry University will relocate classes held at this facility to other Denver-area sites.

The company estimates that in the fiscal 2005 fourth quarter it will take a charge of approximately \$1.0 million, reflecting the contractual sale price less estimated selling costs, compared to its historic book value. No future cash expenditures are anticipated related to this impairment charge.

Item 9.01 - Financial Statements and Exhibits

(c) - Exhibits

| Exhibit Number ----- | Description ----- |
|----------------------------|---|
| 99.1 | Press release relating to the Company entering into an agreement to sell its building located at 925 South Niagara Street, in Denver, Colorado dated July 19, 2005. |

Signatures

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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.

DEVRY INC.

(REGISTRANT)

Date: July 19, 2005

/s/Ronald L. Taylor

Ronald L. Taylor
Chief Executive Officer

Date: July 19, 2005

/s/Norman M. Levine

Norman M. Levine
Senior Vice President and
Chief Financial Officer

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EXHIBIT INDEX

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