

FERRO CORP
Form 8-K
May 06, 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):

May 5, 2005

Ferro Corporation

(Exact name of registrant as specified in its charter)

Ohio

1-584

34-0217820

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

1000 Lakeside Avenue, Cleveland, Ohio

44114

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

216-641-8580

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.

On May 5, 2005, Ferro Corporation (the "Company") committed to a plan to restructure certain operations within the Company's Performance Materials segment. This restructuring will reduce the organizational cost structure of the segment through the consolidation or elimination of manufacturing and administrative activities. This plan does not involve asset write-offs or plant closures, and is expected to be completed by the end of calendar year 2005.

In connection with this action, the Company expects to record a pre-tax charge of \$0.8 to \$1.1 million related to severance costs. The Company currently estimates the plan to result in annual pre-tax savings of \$1.5 to \$2.0 million.

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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.

Ferro Corporation

May 6, 2005

By: Hector R. Ortino

Name: Hector R. Ortino
Title: Chairman and Chief Executive Office

Ferro Corporation

May 6, 2005

By: Thomas Gannon

Name: Thomas Gannon
Title: Chief Financial Officer