

Edgar Filing: STANLEY WORKS - Form 8-K

STANLEY WORKS
Form 8-K
November 25, 2002

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): November 25, 2002

The Stanley Works

(Exact name of registrant as specified in charter)

Connecticut 1-5244 06-0548860

(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

1000 Stanley Drive, New Britain, Connecticut 06053

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (860) 225-5111

Not Applicable

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

Exhibit Index is located on Page 3
Page 1 of 5 Pages

Item 5. Other Events.

Edgar Filing: STANLEY WORKS - Form 8-K

In a Press Release attached to this 8-K as Exhibit 20(i), the company announced that it has acquired Best Lock Corporation d.b.a. Best Access Systems, and commented on its expectations for this acquisition.

Item 7. Financial Statements and Exhibits.

- (c) 20(i) Press Release dated November 25, 2002.
- 20(ii) Cautionary Statements relating to forward looking statements included in Exhibit 20(i).

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.

THE STANLEY WORKS

Date: November 25, 2002 By: /s/ Bruce H. Beatt

Name: Bruce H. Beatt
Title: Vice President, General
Counsel and Secretary

Page 2 of 5 Pages

EXHIBIT INDEX

Current Report on Form 8-K
Dated November 25, 2002

Exhibit No. Page

Edgar Filing: STANLEY WORKS - Form 8-K

20(i) 4

20(ii) 5

Page 3 of 5 Pages

Exhibit 20(i)

FOR IMMEDIATE RELEASE

Stanley Works Completes Acquisition Of Best Access Systems

New Britain, Connecticut, November 25, 2002: The Stanley Works (NYSE: "SWK") announced today that it has completed the acquisition of 100% of the outstanding common shares of Best Lock Corporation dba Best Access Systems.

Best Access Systems is a global provider of security access control systems with \$250 million in sales. Its products include mechanical access hardware and electronic access controls that are used in government offices, military facilities, hospitals, commercial buildings and educational facilities worldwide.

The addition of Best Access Systems is a significant step in enabling Stanley to build service and technology infrastructures in the very large security and safety market. By combining its current automatic door, commercial hardware and service businesses with Best Access' mechanical and electronic locking, service and systems integration, Stanley will have a \$450 million platform in this market. Management expects to build upon this platform both organically and through acquisitions.

Edgar Filing: STANLEY WORKS - Form 8-K

Stanley financed the \$310 million cash purchase with proceeds from its recently completed debt offering of \$200 million of 4.90% notes due 2012 and \$150 million of 3.50% notes due 2007.

Management expects the acquisition to be immediately accretive to earnings and to generate a return that covers Stanley's cost of capital in the first year of ownership. Integration plans have been developed and will begin to be implemented before year-end.

The Stanley Works, an S&P 500 company, is a worldwide supplier of tools, hardware and doors for professional, industrial and consumer use. More information about The Stanley Works can be found at <http://www.stanleyworks.com> and about Best Access Systems at <http://www.bestaccess.com>.

Contact: Gerry Gould, V.P., Investor Relations, (860) 827-3833
ggould @ stanleyworks.com

The Stanley Works corporate press releases are available on the company's corporate web site at <http://www.stanleyworks.com>. Click on "Investor Relations" and then on "News Releases".

Page 4 of 5 Pages

Exhibit 20(ii)

CAUTIONARY STATEMENTS

Under the Private Securities Litigation Reform Act of 1995

Statements in the company's press release attached as Exhibit 20(i) to this Current Report on Form 8-K regarding management's expectation that the acquisition of Best Lock Corporation will be immediately accretive to earnings and will generate a return that covers Stanley's cost of capital in the first year of ownership are forward looking and inherently subject to risk and uncertainty.

The company's ability to achieve the earnings objectives identified in the preceding paragraph is dependent on the successful integration of Best Access with existing businesses of the company and the achievement of the sales plan for the combined businesses.

The company's ability to achieve the objectives discussed above will also be affected by external factors such as pricing pressure and other changes within competitive markets, increasing competition, changes in trade, monetary and fiscal policies and laws, inflation, currency exchange fluctuations, the impact of dollar/foreign currency exchange rates on the competitiveness of products, the impact of events that cause or may cause disruption in the company's distribution and sales networks such as the recent closure of ports on the West Coast, the events of September 11, 2001, political unrest and recessionary or expansive trends in the economies of the world in which the company operates.

