

Edgar Filing: BALDWIN TECHNOLOGY CO INC - Form NT 10-K

BALDWIN TECHNOLOGY CO INC  
Form NT 10-K  
September 29, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 12B-25

NOTIFICATION OF LATE FILING

SEC FILE NO.: 1-9334

CUSIP NO.: 058264102

(CHECK ONE):

/X/ FORM 10-K    /\_/ FORM 20-F    /\_/ FORM 11-K    /\_/ FORM 10-Q    /\_/ FORM N-SAR

FOR THE PERIOD ENDED: JUNE 30, 2003

OR

☐ TRANSITION REPORT ON FORM 10-K  
☐ TRANSITION REPORT ON FORM 20-F  
☐ TRANSITION REPORT ON FORM 11-K  
☐ TRANSITION REPORT ON FORM 10-Q  
☐ TRANSITION REPORT ON FORM N-SAR

FOR THE TRANSITION PERIOD ENDED: \_\_\_\_\_

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NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE  
COMMISSION HAS VERIFIED ANY INFORMATION CONTAINED HEREIN.  
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IF THE NOTIFICATION RELATES TO A PORTION OF THE FILING CHECKED ABOVE, IDENTIFY  
THE ITEM(S) TO WHICH THE NOTIFICATION RELATES:

PART I - REGISTRANT INFORMATION

FULL NAME OF REGISTRANT: BALDWIN TECHNOLOGY COMPANY, INC.

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 12 COMMERCE DRIVE  
SHELTON, CT 06484

1

PART II - RULES 12B-25(B) AND (C)

IF THE SUBJECT REPORT COULD NOT BE FILED WITHOUT UNREASONABLE EFFORT OR EXPENSE  
AND THE REGISTRANT SEEKS RELIEF PURSUANT TO RULE 12B-25(B), THE FOLLOWING SHOULD

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BE COMPLETED. (CHECK APPROPRIATE BOX)

- ☒ (A) THE REASONS DESCRIBED IN REASONABLE DETAIL IN PART III OF THIS FORM COULD NOT BE ELIMINATED WITHOUT UNREASONABLE EFFORT OR EXPENSE;
- ☒ (B) THE SUBJECT ANNUAL REPORT, SEMI-ANNUAL REPORT, TRANSITION REPORT ON FORM 10-K, FORM 20-F, 11-K, FORM N-SAR, OR PORTION THEREOF, WILL BE FILED ON OR BEFORE THE FIFTEENTH CALENDAR DAY FOLLOWING THE PRESCRIBED DUE DATE; OR THE SUBJECT QUARTERLY REPORT OR TRANSITION REPORT ON FORM 10-Q, OR PORTION THEREOF WILL BE FILED ON OR BEFORE THE FIFTH CALENDAR DAY FOLLOWING THE PRESCRIBED DUE DATE; AND
- ☐ (C) THE ACCOUNTANT'S STATEMENT OR OTHER EXHIBIT REQUIRED BY RULE 12B-25(C) HAS BEEN ATTACHED IF APPLICABLE.

### PART III - NARRATIVE

AS STATED IN THE COMPANY'S PRESS RELEASE DATED SEPTEMBER 26, 2003, THE COMPANY HAS BEEN PURSUING VARIOUS FINANCING AND OTHER STRATEGIC ALTERNATIVES AND RECENTLY CONCLUDED THE REFINANCING OF ITS GLOBAL DEBT STRUCTURE. THESE EFFORTS, WHICH ARE IMPORTANT TO THE FUTURE OF THE COMPANY, HAVE REQUIRED SIGNIFICANT INVOLVEMENT BY KEY MEMBERS OF MANAGEMENT WHO ALSO HAVE RESPONSIBILITY FOR THE PREPARATION OF THE JUNE 30, 2003 FORM 10-K AND THUS HAVE PRECLUDED THE COMPANY FROM A TIMELY FILING WITHOUT UNREASONABLE EFFORT AND EXPENSE.

### PART IV - OTHER INFORMATION

- (1) NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS NOTIFICATION:

VIJAY C. THARANI (203) 402-1000

- (2) HAVE ALL OTHER PERIODIC REPORTS REQUIRED UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 OR SECTION 30 OF THE INVESTMENT COMPANY ACT OF 1940 DURING THE PRECEDING 12 MONTHS OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORT(S) BEEN FILED? IF THE ANSWER IS NO, IDENTIFY REPORT(S).

☒ YES ☐ NO

2

- (3) IS IT ANTICIPATED THAT ANY SIGNIFICANT CHANGE IN RESULTS OF OPERATIONS FROM THE CORRESPONDING PERIOD FOR THE LAST FISCAL YEAR WILL BE REFLECTED BY THE EARNINGS STATEMENTS TO BE INCLUDED IN THE SUBJECT REPORT OR PORTION THEREOF?

☒ YES ☐ NO

IF SO, ATTACH AN EXPLANATION OF THE ANTICIPATED CHANGE, BOTH NARRATIVELY AND QUANTITATIVELY, AND, IF APPROPRIATE, STATE THE REASONS WHY A REASONABLE ESTIMATE OF THE RESULTS CANNOT BE MADE.

THE COMPANY ANTICIPATES THAT IT WILL HAVE A NET LOSS OF APPROXIMATELY \$11,126,000 FOR THE YEAR ENDED JUNE 30, 2003, AS COMPARED TO \$15,984,000 FOR THE YEAR ENDED JUNE 30, 2002. THE CURRENT YEAR'S NET LOSS IS PRIMARILY THE RESULT OF A CHARGE AGAINST EARNINGS FOR RESTRUCTURING CHARGES OF \$3,605,000, A SETTLEMENT CHARGE OF \$1,250,000 RELATED TO A CUSTOMER DISPUTE ASSOCIATED WITH A BUSINESS

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THAT WAS PREVIOUSLY DIVESTED, ADDITIONAL EXPENSES OF \$1,374,000 ASSOCIATED WITH THE COMPANY'S PURSUIT OF VARIOUS FINANCING AND OTHER STRATEGIC ALTERNATIVES, AND A CHARGE OF APPROXIMATELY \$3,573,000 FOR A VALUATION ALLOWANCE AGAINST CERTAIN OF THE COMPANY'S FOREIGN AND DOMESTIC TAX ASSETS. THE PRIOR YEAR'S NET LOSS IS PRIMARILY THE RESULT OF A CHARGE AGAINST EARNINGS FOR AN IMPAIRMENT OF GOODWILL ASSOCIATED WITH THE PREVIOUSLY ANNOUNCED SALE OF THE ASSETS OF THE BALDWIN KANSA OPERATION, A CHARGE OF APPROXIMATELY \$7,047,000 FOR A VALUATION ALLOWANCE AGAINST CERTAIN OF THE COMPANY'S DOMESTIC TAX ASSETS AND RESTRUCTURING CHARGES OF APPROXIMATELY \$621,000.

BALDWIN TECHNOLOGY COMPANY, INC.

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(NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

HAS CAUSED THIS NOTIFICATION TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED  
HEREUNTO DULY AUTHORIZED.

DATE: SEPTEMBER 29, 2003

BY: /S/ VIJAY C. THARANI

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VIJAY C. THARANI  
CHIEF FINANCIAL OFFICER