

FEDERAL SIGNAL CORP /DE/
Form 8-K
March 03, 2016

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): February 29, 2016

Federal Signal Corporation
(Exact name of registrant as specified in its charter)

| | | |
|---|---|--|
| Delaware (State or other jurisdiction of incorporation) | 001-6003 (Commission File Number) | 36-1063330 (IRS Employer Identification No.) |
|---|---|--|

1415 W. 22nd Street, Oak Brook, Illinois 60523
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (630) 954-2000

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))

Item 1.01 Entry into a Material Definitive Agreement.

On February 29, 2016, Federal Signal Corporation, a Delaware corporation, and certain of its wholly-owned subsidiaries (referred to collectively as the “Company”) entered into asset purchase agreements (the “Purchase Agreements”) with, among the other parties thereto, Joe Johnson Equipment Inc., an Ontario corporation, and Joe Johnson Equipment (USA) Inc., a New York corporation (referred to collectively as “JJE”). Pursuant to, and subject to the terms and conditions of, the Purchase Agreements, the Company will acquire substantially all of the assets and operations of JJE, a leading Canadian-based distributor of maintenance equipment for municipal and industrial markets.

The Purchase Agreements provide for initial consideration of C\$108 million (approximately U.S. \$79 million), subject to certain post-closing adjustments. In addition, there is a deferred payment of C\$8 million to be paid on the third anniversary of the closing date. The deferred payment serves as security for JJE’s indemnity obligations under the Purchase Agreements. There is also an earn-out payment of up to C\$10 million that is contingent upon the achievement of certain financial targets and objectives. The earn-out payment, if any, will be made after the third anniversary of the closing date.

The Purchase Agreements include customary representations, warranties and covenants by the parties and customary termination rights for the parties. The parties are targeting a closing by the end of the second quarter of 2016, subject to customary conditions.

The foregoing description of the Purchase Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of each Purchase Agreement, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively, (excluding schedules and exhibits, which the Company agrees to furnish supplementally to the Securities and Exchange Commission upon request).

A copy of the press release issued by the Company announcing the execution of the Purchase Agreements is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Asset and Share Purchase Agreement, dated as of February 29, 2016, by and among FST Canada Inc., Federal Signal Corporation, Joe Johnson Equipment Inc. and the Shareholders of Seller named therein.
 - 10.2 Asset Purchase Agreement, dated as of February 29, 2016, by and among Vactor Manufacturing Inc., Federal Signal Corporation, Joe Johnson Equipment (USA) Inc. and the Shareholders of Seller named therein.
 - 99.1 Federal Signal Corporation Press Release, dated February 29, 2016.
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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.

FEDERAL SIGNAL CORPORATION

Dated: March 3, 2016

By: /s/ Brian S. Cooper
Senior Vice President and Chief Financial Officer

Exhibit Index

| Exhibit Number | Description |
|-------------------|---|
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| Exhibit 10.2 | Asset Purchase Agreement, dated as of February 29, 2016, by and among Vactor Manufacturing Inc., Federal Signal Corporation, Joe Johnson Equipment (USA) Inc. and the Shareholders of Seller named therein. |
| Exhibit 99.1 | Federal Signal Corporation Press Release, dated February 29, 2016. |