

NEWPORT NEWS SHIPBUILDING INC
Form 425
January 18, 2002

FILED BY NORTHROP GRUMMAN CORPORATION
PURSUANT TO RULE 425 UNDER THE SECURITIES ACT
OF 1933 AND DEEMED FILED PURSUANT TO RULE
14d-2 OF THE SECURITIES EXCHANGE ACT OF 1934
SUBJECT COMPANY: NEWPORT NEWS SHIPBUILDING
INC.
COMMISSION FILE NO.: 1-12385

NORTHROP GRUMMAN CORPORATION
Public Information
1840 Century Park East
Los Angeles, California 90067-2199
Telephone: 310-553-6262
Fax: 310-556-4561

Contact: Frank Moore (Media) (310) 201-3335
Gaston Kent (Investors) (310) 201-3423

FOR IMMEDIATE RELEASE

NORTHROP GRUMMAN ANNOUNCES COMPLETION

OF MERGER WITH NEWPORT NEWS SHIPBUILDING

Los Angeles - Jan. 18, 2002 - Northrop Grumman Corporation (NYSE:
NOC) announced today that it has completed the acquisition of the shares of
Newport News Shipbuilding Inc. common stock not previously purchased in its
tender offer that expired on Nov. 29, 2001.

As a result of the statutory merger completed Friday, Northrop Grumman
now owns 100 percent of Newport News. Newport News shareholders who
surrendered their shares in the merger will receive either 0.7193 shares
of Northrop Grumman common stock or \$67.50 in cash, subject to proration
procedures and other limitations described in the documents previously
mailed to Newport News stockholders.

Northrop Grumman will announce shortly the proration calculations in
connection with the completion of the merger.

Northrop Grumman Corporation is an \$18 billion, global defense company
with its worldwide headquarters in Los Angeles. Northrop Grumman provides
technologically advanced, innovative products, services and solutions in
defense and commercial electronics, systems integration, information
technology and nuclear and non-nuclear shipbuilding and systems. With
nearly 100,000 employees and operations in 44 states and 25 countries,
Northrop Grumman serves U.S. and international military, government and
commercial customers.

THE ABOVE NEWS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS REGARDING
THE MERGER OF NORTHROP GRUMMAN AND NEWPORT NEWS. THESE STATEMENTS INVOLVE
RISKS AND UNCERTAINTIES. ACTUAL RESULTS MAY NOT BE REALIZED, OR MAY VARY
MATERIALLY FROM RESULTS THAT MAY BE DISCUSSED OR IMPLIED IN THESE
FORWARD-LOOKING STATEMENTS. FACTORS THAT MAY AFFECT ACTUAL RESULTS INCLUDE
THE RISKS INHERENT IN THE SUCCESSFUL INTEGRATION OF NEWPORT NEWS INTO
NORTHROP GRUMMAN'S BUSINESS, THE TIMELY DEVELOPMENT AND MARKET ACCEPTANCE
OF THE PRODUCTS AND SERVICES OF THE COMBINED COMPANIES, NORTHROP GRUMMAN'S
ABILITY TO REMAIN COMPETITIVE IN A HIGHLY COMPETITIVE AND RAPIDLY CHANGING
MARKETPLACE, AND THE OTHER RISKS DETAILED FROM TIME TO TIME IN EACH

Edgar Filing: NEWPORT NEWS SHIPBUILDING INC - Form 425

COMPANY'S PERIODIC REPORTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING, BUT NOT LIMITED TO, NORTHROP GRUMMAN'S REPORT ON FORM 10-K/A FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000.

###

Members of the news media may receive our releases via e-mail by registering at: http://www.northgrum.com/cgi-bin/regist_form.cgi

LEARN MORE ABOUT US: Northrop Grumman news releases, product information, photos and video clips are available on the Internet at: <http://www.northropgrumman.com>