

AZZ INC
Form 8-K
January 28, 2003

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): January 28, 2003

AZZ incorporated

(Exact name of issuer as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or organization)

1-12777
Commission File No

75-0948250
(I.R.S. Employer
Identification Number)

University Centre I, Suite 200
1300 South University Dr.
Fort Worth, Texas 76107
(Address of Principal Executive Offices, including zip code)

(817) 810-0095
Registrant's Telephone Number, including Area Code

FORWARD LOOKING STATEMENTS

This report may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are generally identified by the use of words such as anticipate, expect, estimate, intend, should, may, believe, and terms with similar meanings. Although the Company believes that the current views and expectations reflected in these forward-looking statements are reasonable, those views and expectations, and the related statements, are inherently subject to risks, uncertainties, and other factors, many of which are not under the Company's control. Those risks, uncertainties and other factors could cause the actual results to differ materially from these in the forward-looking statements. Those risks, uncertainties and factors include, but are not limited to: changes in customer demand and response to products and services offered by the Company, including demand by the electrical power generation markets, electrical transmission and distribution markets, the industrial markets, and the hot dip galvanizing markets, prices and raw material cost, including cost of zinc and natural gas which is used in the hot dip galvanizing process; changes in the economic conditions of the various markets the Company serves, foreign and domestic; customer requested delay of shipments, acquisition opportunities, adequacy of financing, and availability of experienced management employees to implement the Company's growth strategy. The Company expressly disclaims any obligations to release publicly any updates or revisions to these forward-looking statements to reflect any change in its views or expectations. The Company can give no assurances that such forward-looking statements will prove to be correct.

ITEM 5. OTHER EVENTS

AZZ incorporated (the Company) has previously announced that on December 4, 2002, the Board of Directors elected current director, Dr. H. Kirk Downey, to the position of Non-Executive Chairman, succeeding Mr. L. C. Martin, who continued at that time to serve as a director. On January 28, 2003, pursuant to a Severance Agreement and General Release (the Severance Agreement), Mr. Martin resigned his position as director of the Company and no longer has any affiliation with the Company. Pursuant to the terms of the Severance Agreement, the Company made a payment to Mr. Martin, which will result in an after-tax charge to earnings of approximately \$200,000 in the fourth quarter of fiscal year 2003.

ITEM 7. (c) EXHIBITS

The following exhibits are filed as part of this report.

- (1) Exhibit 99.4 Press Release by registrant dated January 28, 2003, announcing the resignation of L. C. Martin from the Company's board of directors.
- (2) Exhibit 99.5 Severance Agreement and General Release between the Company and L. C. Martin dated January 14, 2003.

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.

AZZ incorporated

DATE: 1/28/03

By:

/s/ David H. Dingus

David H. Dingus
President and Chief Executive Officer