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GENERAL DYNAMICS CORP

Form 8-K

April 25, 2001

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

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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) April 24, 2001

GENERAL DYNAMICS CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
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(State or other jurisdiction  
of incorporation)

1-3671  
-----  
(Commission  
File Number)

13-1673581  
-----  
(IRS Employer  
Identification No.)

3190 Fairview Park Drive, Falls Church, Virginia  
-----  
(Address of principal executive offices)

22042-4523  
-----  
(Zip Code)

(703) 876-3000  
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Registrant's telephone number, including area code

Item 5. Other Events

Pursuant to an Agreement and Plan of Merger dated as of April 24, 2001 (the "Agreement"), among General Dynamics Corporation ("Parent"), Grail Acquisition Corporation, a wholly owned subsidiary of Parent ("Purchaser"), and Newport News Shipbuilding Inc. (the "Company"), a copy of which is filed herewith as Exhibit 2.1, Purchaser will make a tender offer (the "Offer") to purchase all of the outstanding shares of the Company common stock, par value \$0.01 per share ("Company Common Stock"), at a price of \$67.50 in cash per share. After Purchaser has consummated the Offer, Purchaser will be merged with and into the Company (the "Merger") and the Company will continue as the surviving corporation and as a wholly owned subsidiary of Parent. In the Merger, stockholders of the Company will receive \$67.50 in cash in exchange for each share of Company Common Stock.

The parties intend to consummate the Offer and the Merger as soon as practicable following the satisfaction or waiver of the conditions to closing set forth in the Agreement. The Offer is conditioned upon, among other things, (i) acceptance of the Offer by holders of a majority of the Company Common Stock (on a fully diluted basis), (ii) termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and (iii) other customary closing conditions.

All references to the Agreement are qualified in their entirety by the full text of the Agreement, a copy of which is attached as Exhibit 2.1 hereto and is incorporated by reference herein.

Item 7. Financial Statements and Exhibits

(c ) Exhibits.

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Exhibit 2.1      Agreement and Plan of Merger dated as of April 24,  
2001, among General Dynamics Corporation, Grail  
Acquisition Corporation and Newport News Shipbuilding Inc.

Exhibit 99.1      Press Release

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.

GENERAL DYNAMICS CORPORATION

by    /s/   John W. Schwartz

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John W. Schwartz

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Vice President and Controller  
(Authorized Officer and Chief Accounting  
Officer)

Dated: April 25, 2001

-2-