

AMERICAN VANGUARD CORP
Form 10-K/A
May 02, 2005
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Year Ended December 31, 2004

OR

“ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Transition Period From _____ To _____

Commission file number 001-13795

AMERICAN VANGUARD CORPORATION

Edgar Filing: AMERICAN VANGUARD CORP - Form 10-K/A

Delaware (State or other jurisdiction of Incorporation or organization)	95-2588080 (I.R.S. Employer Identification Number)
4695 MacArthur Court, Newport Beach, California (Address of principal executive offices)	92660 (Zip Code)

(949) 260-1200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Name of each exchange on which registered:</u>
Common Stock, \$.10 par value	American Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is an accelerated filer as defined in Rule 12b-2 of the Securities and Exchange Act of 1934. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the voting stock of the registrant held by non-affiliates is \$114.9 million. This figure is estimated as of June 30, 2004, at which date the closing price of the registrant's Common Stock on the American Stock Exchange was \$33.68 per share. For purposes of this calculation, shares owned by executive officers, directors, and 5% stockholders known to the registrant have been deemed to be owned by affiliates. The number of shares of \$.10 par value Common Stock outstanding as of June 30, 2004, was 8,971,697. The number of shares of \$.10 par value Common Stock outstanding as of March 11, 2005, was 9,096,095.

Table of Contents

AMERICAN VANGUARD CORPORATION

ANNUAL REPORT ON FORM 10-K/A

December 31, 2004

	<u>Page No.</u>
<u>PART III</u>	
Item 10. <u>Directors and Executive Officers</u>	1
Item 11. <u>Executive Compensation</u>	3
Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	8
Item 13. <u>Certain Relationships and Related Transactions</u>	10
Item 14. <u>Principal Accounting Fees and Services</u>	10
<u>PART IV</u>	
Item 15. <u>Exhibits, Financial Statement Schedules</u>	11

Explanatory Note:

Unless otherwise indicated or the context otherwise requires, the terms Company, we, us, and our refer to American Vanguard Corporation and its consolidated subsidiaries.

This Annual Report on Form 10-K/A (this Form 10-K/A) is being filed as Amendment No. 1 to our Annual Report on Form 10-K (the Original Filing) for the fiscal year ended December 31, 2004. Items 10, 11, 12, 13, 14 and 15 listed above are hereby amended by deleting them in their entirety from the Original Filing and replacing them with the corresponding Items set forth in this Form 10-K/A. This Form 10-K/A continues to speak as of the date of the Original Filing and we have not updated the disclosure in this Form 10-K/A to speak as to any later date unless specifically provided herein. Any Items in the Original Filing not expressly changed hereby shall be as set forth in the Original Filing. Information contained in this Form 10-K/A and the Original Filing is subject to updating and supplementing as provided our periodic reports filed with the Securities and Exchange Commission (SEC) subsequent to the date of such reports.

Table of Contents

**AMERICAN VANGUARD CORPORATION
AND SUBSIDIARIES**

PART III

ITEM 10 DIRECTORS AND EXECUTIVE OFFICERS

The following persons are the Directors and Executive Officers of the Company as of March 1, 2005:

<u>Name of Director/Officer</u>	<u>Age</u>	<u>Capacity</u>
Herbert A. Kraft	81	Co-Chairman
Glenn A. Wintemute	80	Co-Chairman
Eric G. Wintemute	49	Director, President and Chief Executive Officer
Jay R. Harris ⁽¹⁾⁽²⁾	70	Director
John B. Miles ⁽²⁾⁽³⁾	61	Director
Carl R. Soderlind ⁽¹⁾⁽²⁾⁽³⁾	71	Director
Irving J. Thau ⁽¹⁾⁽³⁾	65	Director
James A. Barry	54	Senior Vice President, Chief Financial Officer & Secretary/Treasurer
Mark H. Blincoe	49	Vice President, Chief Administrative Officer
Glen D. Johnson	50	Senior Vice President of AMVAC Chemical Corporation ⁽⁴⁾
Christopher K. Hildreth	53	Senior Vice President of AMVAC
Robert F. Gilbane	55	President of GemChem, Inc. ⁽⁵⁾

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Nominating and Corporate Governance Committee.
- (4) AMVAC Chemical Corporation (AMVAC) is a wholly-owned subsidiary of American Vanguard Corporation.
- (5) GemChem, Inc. (GemChem) is a wholly-owned subsidiary of American Vanguard Corporation.

Herbert A. Kraft has served as Co-Chairman of the Board since July 1994. Mr. Kraft served as Chairman of the Board and Chief Executive Officer from 1969 to July 1994.

Glenn A. Wintemute has served as Co-Chairman of the Board since July 1994. Mr. Wintemute served as President of the Company and all operating subsidiaries since 1984 and was elected a director in 1971. He served as President of AMVAC from 1963 to July 1994.

Eric G. Wintemute has served as a director since June 1994. Mr. Wintemute has also served as President and Chief Executive Officer since July 1994. He was appointed Executive Vice President and Chief Operating Officer of the Company in January 1994. He is the son of the Company's Co-Chairman, Glenn A. Wintemute.

Edgar Filing: AMERICAN VANGUARD CORP - Form 10-K/A

Jay R. Harris has served as director since March 2000. Mr. Harris is President and Founder of Goldsmith & Harris, a broker dealer providing investment research to institutional and professional investors. He has held this position since 1982, the year Goldsmith & Harris (or its predecessors) was founded.

John B. Miles has served as a director since March 1999. Mr. Miles is a Partner with the law firm McDermott Will & Emery LLP and has held the position of Partner since 1987. Prior to 1987, Mr. Miles was a partner with Kadison Pfaelzer Woodward Quinn & Rossi. Mr. Miles has previously served on boards of directors for public and private corporations.

Carl R. Soderlind has served as a director since June 2000. Mr. Soderlind served as Chairman and Chief Executive Officer of Golden Bear Oil Specialties, a producer of niche specialty oil and chemical products used in a variety of industrial applications from 1997 to 2001. From 1961 to 1996 he served in various capacities of Witco Corporation, with his most recent position being Senior Executive Vice President and member of the Management Committee.

Irving J. Thau has served as a director since September 2003. From 1962 to 1995, he held various positions with Ernst & Young LLP, where his primary responsibilities were directing and providing accounting, auditing, and business advisory services to publicly held and privately owned organizations. He was admitted to partnership in 1974, and most recently served as Ernst & Young's West Region Director of Financial Advisory Services. In 1995, Mr. Thau founded Thau and Associates, Inc., a financial consulting company of which he currently serves as President. Mr. Thau is also a director and Chairman of the Audit Committee of American Home Mortgage Investment Corp. The Company's Board of Directors has

Table of Contents

determined that Mr. Thau is independent under applicable rules and regulations currently prescribed by the Securities and Exchange Commission (SEC) and applicable rules and listing standards of the American Stock Exchange. The Company s Board of Directors has also determined the Mr. Thau is the Audit Committee financial expert within the meaning of applicable SEC rules and regulations.

James A. Barry has served as Senior Vice President and Secretary since 1998. He has served as Treasurer since 1994 and as Chief Financial Officer of the Company and all operating subsidiaries since 1987. He also served as Vice President from 1990 through 1997 and as Assistant Secretary from 1990 to 1997. From 1990 to 1993, he also served as Assistant Treasurer. Mr. Barry also served as a director of the Company from 1994 through June 2004.

Mark H. Blincoe joined the Company in June 2004 as Vice President and Chief Administrative Officer. From 1980 to 1998, he held various positions at Atlantic Richfield Company, including Controller of Arco Alaska. From 1998 to 2001, Mr. Blincoe served as Vice President of Finance and Control for Prestige Stations, Inc., which operated company-owned gas stations and convenience stores. Most recently, from 2001 to 2003, Mr. Blincoe served as President of PayPoint Electronic Payment Systems, Inc., an information technology-based unit of British Petroleum.

Glen D. Johnson has served as Senior Vice President and Director of Business Development of AMVAC since February 1999. Mr. Johnson was previously the North American Senior Marketing Manager for Contract Sales at Zeneca Ag Products. Prior to joining AMVAC, Mr. Johnson had over 20 years of experience in sales and marketing, acquisition and licensing, market development, and field research and development with three multinational agrochemical companies.

Christopher K. Hildreth has served as Senior Vice President and Director of Sales of AMVAC since February 2003. From 1980 to 1988, Mr. Hildreth held sales management positions at Pfizer Crop Protection. From 1988 to 1993, when United Agri Product (UAP) acquired Pfizer Crop Protection, Mr. Hildreth held sales management positions. From 1993 to 2001, he served as General Manager of UAP Canada. From 2001 to 2002, Mr. Hildreth held various executive positions at UAP, including Executive Vice President International, President & General Manager Distribution, and President Products Company.

Robert F. Gilbane has served as President of GemChem since June 1999. He served as Executive Vice President from January 1994 (when the Company acquired GemChem) to June 1999. He co-founded GemChem in 1991 with Eric G. Wintemute.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the Company s executive officers, directors, and persons who own more than ten percent of a registered class of the Company s equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission.

Based solely on the Company s review of the copies of such forms received by the Company, or representations obtained from certain reporting persons, the Company believes that during the year ended December 31, 2004 all filing requirements applicable to its officers, directors, and greater than ten percent beneficial stockholders were complied with.

Code of Ethics

The Company has adopted a code of ethics, the American Vanguard Corporation Code of Conduct and Ethics (the Code of Ethics), that applies to all employees, including the Company s principal executive officer, principal financial officer and principal accounting officer. The Code of Ethics is posted on the Company s Internet website, www.american-vanguard.com. Any amendment to, or waiver from, the Code of Ethics will be posted on the Company s website within five business days following the date of the amendment or waiver.

Table of Contents

ITEM 11 EXECUTIVE COMPENSATION

Director Compensation

Effective as of January 1, 2004, the Company has the below compensatory arrangements with its non-employee members of its Board of Directors:

Cash Compensation: Each non-employee director receives a retainer fee of \$5,000 per calendar quarter in connection with his or her services as a member of the Board. Each non-employee director who serves on the Compensation Committee or the Nominating and Corporate Governance Committee receives a fee of \$1,200 for each committee meeting he or she attends, except that (in lieu of such fee) the chairperson of each such committee receives a fee of \$1,700 for each committee meeting he or she attends. Each non-employee director who serves on the Audit Committee receives a fee of \$1,500 for each committee meeting he or she attends, except that (in lieu of such fee) the chairperson of the Audit Committee receives a fee of \$2,500 for each Audit Committee meeting he or she attends.

Stock Options: Each non-employee director of the Company is entitled to receive grants of stock options. Upon a non-employee director's first election or appointment to the Board, the Company will grant that director an option to purchase 9,075 shares of the Company's Common Stock. Upon each non-employee director's re-election to a succeeding term, the Company will grant that director an option to purchase 3,630 shares of Common Stock. The options are subject to the Company's 1994 Stock Incentive Plan (as amended and restated) and a written stock option agreement with such director. The options are non-qualified stock options and are immediately exercisable upon grant. The exercise price per share shall be 100% of the fair market value of a share of Common Stock as determined in accordance with the Stock Incentive Plan. The options may be exercised in whole or in part from time to time within five years from the date of grant, provided that such option shall terminate and cease to be exercisable upon 12 months following the termination of the director's service on the Board due to resignation, failure to be re-elected, death or disability, as provided in the Stock Incentive Plan. The options are subject to adjustment for stock splits, stock dividends and the like, as provided in the Stock Incentive Plan.

The Company has entered into written indemnification agreements with each of its directors. The agreement is effective as of the first day of such person's service as a director. The agreement provides for contractual indemnification obligations by the Company to the extent permitted by applicable law and the advancement of expenses in connection therewith. The agreement also provides that any legal action against a director must be brought within two years from the date of the accrual of such action or such shorter period as provided by law.

Table of Contents**Executive Compensation and Other Information**

The following table sets forth the aggregate cash and other compensation for services rendered for the years ended December 31, 2004, 2003 and 2002 paid or awarded by the Company and its subsidiaries to the its Chief Executive Officer and certain highly compensated executive officers of the Corporation, whose aggregate remuneration exceeded \$100,000 (the named executive officers).

SUMMARY COMPENSATION TABLE

(a) Name and Principal Position	(b) Year	Annual Compensation ⁽¹⁾		Long-Term Compensation				(i) All Other Compensation ⁽⁴⁾ (\$)
		(c) Salary (\$)	(d) Bonus ⁽²⁾ (\$)	(e) Other Annual Compensation (\$)	Awards		Payouts	
					(f) Restricted Stock Award(s) (\$)	(g) Securities Underlying Options/SARs ⁽³⁾ (#)	(h) LTIP Payouts (\$)	
Eric G. Wintemute								
President and Chief	2004	652,649						6,880
	2003	620,293				75,000		6,140
Executive Officer	2002	532,518						5,380
James A. Barry								
Sr. V.P., CFO &	2004	255,159						6,880
	2003	226,242				22,000		5,563
Secretary/Treasurer	2002	210,542						5,380
Mark H. Blincoe	2004	102,338				12,500		1,777
	2003							
V.P., CAO ⁽⁴⁾	2002							
Glen D. Johnson	2004	319,109						4,013
	2003	285,966				15,000		2,515
Sr. Vice President of AMVAC	2002	246,356						260
Christopher K. Hildreth	2004	289,150						6,348
	2003	199,778		23,100 ⁽⁷⁾		30,000		3,434
Sr. Vice President of AMVAC ⁽⁶⁾	2002							
Robert F. Gilbane	2004	255,242						8,167
	2003	237,242				10,000		6,140
President of GemChem	2002	226,743						5,380

(1) No executive officer enjoys perquisites that exceed the lesser of \$50,000 or 10% of the aggregate of such officer's salary and bonus.

(2) Included in salary column.

Edgar Filing: AMERICAN VANGUARD CORP - Form 10-K/A

- (3) Represents options to purchase the Company's Common Stock granted pursuant to the Company's 1994 Stock Incentive Plan. These numbers represent original figures, which have not been adjusted for stock splits and stock dividends.

Table of Contents

- (4) These amounts represent the Company's contribution to the Company's Retirement Savings Plan, a qualified plan under Internal Revenue Code Section 401(k).
- (5) Mr. Blincoe joined the Company as Vice President and Chief Administrative Officer in June 2004.
- (6) Mr. Hildreth joined AMVAC as Senior Vice President in February, 2003.
- (7) This figure represents the aggregate one-time relocation expenses reimbursed to Mr. Hildreth pursuant to the terms of his employment agreement with AMVAC.

OPTION GRANTS IN 2004

Name	Number of Securities Underlying Options/SARs Granted ⁽¹⁾⁽³⁾	% of Total Options/SARs Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Share) ⁽¹⁾	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation For Option Term ⁽⁴⁾	
					5% (\$)	10% (\$)
Mark H. Blincoe	12,500 ⁽²⁾	80.6	34.50	06/29/11	175,562	409,134

- (1) Original figures; not adjusted for stock dividends and splits.
- (2) Exercisable 20% on June 29, 2004, 2005, 2006, 2007 and 2008.
- (3) Options were granted pursuant to the terms and condition of the American Vanguard Corporation 1994 Stock Incentive Plan (as amended and restated).
- (4) Represents the calculations at assumed 5% and 10% appreciation rates as prescribed by the rules and regulations of the SEC. Such calculations are not intended to forecast future appreciation, if any, and do not necessarily reflect the actual value, if any, that may be realized. The actual value of such options, if any, would be realized only upon the exercise of such options and depends upon the future performance of the Common Stock. No assurance can be made that the amounts reflected in these columns will be achieved. The potential realizable value was computed as the difference between the appreciated value (at the end of the term of the options) of the Common Stock into which the listed options are exercisable and the aggregate exercise price of such options. The calculations assume annual compounding and continued retention of the options and the underlying Common Stock by the optionee for the full option term.

OPTION/SAR EXERCISES AND YEAR-END VALUE TABLE

The following table shows, with respect to the named executive officers, the number of shares covered by both exercisable and non-exercisable stock options as of December 31, 2004, with respect to options to purchase Common Stock of American Vanguard Corporation. Also reported are the values for in-the-money options which represent the positive spread between the exercise price of any such existing stock options and the year-end closing price of the Common Stock. The closing price of the Common Stock on December 31, 2004, the last trading day of American Vanguard's fiscal year, was \$36.78 per share.

Table of Contents**AGGREGATED OPTION/SAR EXERCISES IN 2004****AND FY-END OPTION/SAR VALUES**

(a)	(b)	(c)	(d)	(e)
	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options/SARs at Fy- End (#) Exercisable/ Unexercisable	Value of Unexercised In-the-Money Options/ SARs at Fy-End (\$) Exercisable/ Unexercisable
Eric G. Wintemute			67,500/101,250	1,821,825/2,732,738
James A. Barry			34,500/37,500	977,625/ 921,765
Mark H. Blincoe			2,500/10,000	5,700/22,800
Glen D. Johnson	91,452	3,160,581	4,500/18,000	68,310/273,240
Christopher K. Hildreth			45,000/22,500	1,228,950/614,475
Robert F. Gilbane			21,000/24,000	622,980/567,120

Employee Contracts, Termination of Employment and Change of Control Arrangements

The Company and Eric G. Wintemute entered into a written employment agreement, dated as of January 15, 2003, pursuant to which Mr. Wintemute serves as the Company's President and Chief Executive Officer. Mr. Wintemute's annual base compensation is \$435,000, with annual increases based on a percentage increase in the Consumer Price Index. Mr. Wintemute may receive a bonus in an amount as determined by the Board based on his performance against reasonable qualitative and quantitative benchmarks as determined by the Board. The agreement also provides Mr. Wintemute with certain additional benefits which are customary for executives at this level in the industry, including a car allowance of \$1,500 per month and reimbursement of up to \$25,000 for certain expenses. Mr. Wintemute's agreement expires on December 31, 2007, provided that his employment may be earlier terminated for cause, disability or death. If the Company terminates Mr. Wintemute's employment without cause and not due to disability or death, the Company shall pay to Mr. Wintemute an amount equal to his current annual base salary or his base salary due for the remainder of the term of the agreement, whichever is higher. If Mr. Wintemute dies during the term of the agreement, the Company will pay his designated beneficiary any amounts (including salary) and continue any benefits due to Mr. Wintemute under the agreement for 12 months after his death.

The Company and Mark H. Blincoe entered into a written employment agreement, dated as of June 23, 2004, pursuant to which Mr. Blincoe serves as the Company's Chief Administrative Officer. Mr. Blincoe's beginning annual base salary is \$195,000, with such increases as may be approved by the Board in its sole discretion. Mr. Blincoe may also receive a bonus as may be approved by the Board in its sole discretion. Subject to the terms of the Company's 1994 Stock Incentive Plan (as amended) and a stock option agreement, the Company granted Mr. Blincoe options to acquire 12,500 shares of the Company's Common Stock. The agreement also provides Mr. Blincoe with certain additional benefits which are customary for executives at this level in the industry, including a car allowance of \$1,150 per month. Mr. Blincoe's agreement expires on June 23, 2005, provided that his employment may be earlier terminated for cause, disability or death. If the Company terminates Mr. Blincoe's employment without cause or for any or no reason, the Company shall pay to Mr. Blincoe an amount equal to his current annual base salary.

AMVAC and Christopher K. Hildreth entered into a written employment agreement, dated as of February 3, 2003, pursuant to which Mr. Hildreth serves as a Senior Vice President, Director of Sales for AMVAC. Mr. Hildreth's beginning annual base salary is \$220,000, with such increases as may be approved by the Board in its sole discretion. Mr. Hildreth may also receive a bonus as may be approved by the Board in its sole discretion. Subject to the terms of the Company's 1994 Stock Incentive Plan (as amended) and a stock option agreement, the Company granted Mr. Hildreth options to acquire 30,000 shares of the Company's Common Stock. The agreement also provides Mr. Hildreth with certain additional benefits which are customary for executives at this level in the industry, including a car allowance of \$1,150 per month. Mr. Hildreth's

Edgar Filing: AMERICAN VANGUARD CORP - Form 10-K/A

agreement expires on February 3, 2006, provided that his employment may be earlier terminated for cause, disability or death. If the Company terminates Mr. Hildreth's employment without cause or for any or no reason, the Company shall pay to Mr. Hildreth an amount equal to his current annual base salary if such termination occurs during the first year of employment or \$50,000 if such termination occurs during the second or the third year of employment. In addition, the Company agreed to reimburse Mr. Hildreth for certain reasonable expenses actually incurred by him in connection with his relocation to Southern California, including (i) brokerage commissions up to 7% related to the sale of his home and (ii) moving costs up to \$25,000.

The Company entered into a written change of control severance agreement with each of its named executive officers. If the executive's employment is terminated under specified conditions, the agreement provides the executive with certain benefits, namely (i) lump-sum payment of two times the executive's base salary, (ii) medical benefits for a period of

Table of Contents

two years after termination, (iii) outplacement service, and (iv) accelerated vesting of options or other rights to acquire the Company's securities. The benefits provided under the agreement are in addition to other benefits that the executive has or may have in the future as provided by the Company. The agreement has a term of five years.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee of the Board for the year ended December 31, 2004, consisted of Messrs. Carl R. Soderlind, Jay R. Harris and John B. Miles. The executive compensation philosophy of the Company is aimed at (i) attracting and retaining qualified executives; (ii) motivating performance to achieve specific strategic objectives of the Company; and (iii) aligning the interest of senior management with the long-term interest of the Company's shareholders.

Table of Contents**ITEM 12 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

To the knowledge of the Company, the ownership of the Company's outstanding Common Stock as of March 11, 2005, by persons who are directors, beneficial owners of 5% or more of the outstanding Common Stock and by all directors and officers as a group is set forth below. Unless otherwise indicated the Company believes that each of the persons set forth below has the sole power to vote and to dispose of the shares listed opposite his name.

<u>Office (if any)</u>	<u>Name and Address Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
Co-Chairman	Herbert A. Kraft 4695 MacArthur Court Newport Beach, CA 92660	1,416,148 ⁽¹⁾	15.5%
Co-Chairman	Glenn A. Wintemute 4695 MacArthur Court Newport Beach, CA 92660	1,092,608 ⁽²⁾	12.0%
	St. Denis J. Villere & Company 210 Baronne Street New Orleans, LA 70112	815,628 ^(*)	9.0%
	T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	792,125 ^(*)	9.1%
Director, President & CEO	Eric G. Wintemute 4695 MacArthur Court Newport Beach, CA 92660	505,330 ⁽³⁾	5.5%
Director	Jay R. Harris 4695 MacArthur Court Newport Beach, CA 92660	442,767 ⁽⁴⁾	4.9%
	Goldsmith & Harris et. al. 80 Pine Street New York, NY 10005	338,682 ⁽⁵⁾	3.7%

Edgar Filing: AMERICAN VANGUARD CORP - Form 10-K/A

President	Robert F. Gilbane	193,929 ⁽⁶⁾	2.1%
(GEMCHEM)	4695 MacArthur Court Newport Beach, CA 92660		
Senior Vice President	Glen D. Johnson	54,352 ⁽⁷⁾	(14)
(AMVAC)	4695 MacArthur Court Newport Beach, CA 92660		
Senior Vice President	Christopher K. Hildreth	45,642 ⁽⁸⁾	(14)
(AMVAC)	4695 MacArthur Court Newport Beach, CA 92660		
Sr. V.P., CFO &	James A. Barry	36,566 ⁽⁹⁾	(14)
Secretary/Treasurer	4695 MacArthur Court Newport Beach, CA 92660		
Director	Carl R. Soderlind	34,724 ⁽¹⁰⁾	(14)
	4695 MacArthur Court Newport Beach, CA 92660		
Director	John B. Miles	28,933 ⁽¹¹⁾	(14)
	4695 MacArthur Court Newport Beach, CA 92660		
Director	Irving J. Thau	12,705 ⁽¹²⁾	(14)
	4695 MacArthur Court Newport Beach, CA 92660		
V.P. & CAO	Mark H. Blincoe	2,500 ⁽¹³⁾	(14)
	4695 MacArthur Court Newport Beach, CA 92660		
Directors and Officers as a group (15)		3,938,272 ^(**)	41.8%

- (1) Mr. Kraft owns all of his shares with his spouse in a family trust, except as to 5,188 shares held in an Individual Retirement Account. This figure includes 10,890 shares of Common Stock Mr. Kraft is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.

Table of Contents

- (2) This figure includes 10,890 shares of Common Stock Mr. Glenn Wintemute is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (3) This figure includes 101,250 shares of Common Stock Mr. Eric Wintemute is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this report as well as 52,260 shares of Common Stock owned by Mr. Wintemute's minor children for whom Mr. Wintemute is a trustee and disclaims beneficial ownership.
- (4) This figure includes 7,260 shares of Common Stock Mr. Harris is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (5) This figure does not include shares beneficially owned by Jay Harris. Mr. Harris shares with Goldsmith & Harris et. al. the power to direct the disposition of 442,767 shares of the security.
- (6) This figure includes 21,000 shares of Common Stock Mr. Gilbane is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (7) This figure represents 4,500 shares of Common Stock Mr. Johnson is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (8) This figure represents 45,000 shares of Common Stock Mr. Hildreth is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (9) This figure includes 34,500 shares of Common Stock Mr. Barry is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (10) This figure represents 3,630 shares of Common Stock Mr. Soderlind is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (11) This figure represents 18,150 shares of Common Stock Mr. Miles is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (12) This figure represents 12,705 shares of Common Stock Mr. Thau is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (13) This figure represents 2,500 shares of Common Stock Mr. Blincoe is entitled to acquire pursuant to stock options exercisable within sixty days of the filing of this Annual Report.
- (14) Under 1% of class.
- (*) Based solely upon information contained in such beneficial owner's most recent Schedule 13G filed with the SEC or information provided to the Company by such beneficial owner.
- (**) Includes shares of Common Stock subject to stock options exercisable within sixty days of the filing of this Annual Report.

Table of Contents**EQUITY COMPENSATION PLAN INFORMATION⁽¹⁾⁽²⁾**

Plan category	(a)	(b)	(c)
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,518,496	\$ 5.87	634,802
Equity compensation plans not approved by security holders			
Total	1,518,496		634,802

(1) All figures have been adjusted for the 2 for 1 stock split distributed on April 15, 2005.

(2) Does not include the American Vanguard Corporation Employee Stock Purchase Plan (approved by security holders in June 2001). Under this plan an aggregate of 1,200,000 shares of Common Stock may be sold to eligible employees pursuant to the plan. The purchase price shall be equal to 85% of the fair market value of the Company's Common Stock on the first day of the enrollment period or on the last day of the enrollment period, whichever is lower. As of December 31, 2004, 177,742 shares were purchased under the plan.

ITEM 13 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

John B. Miles, a Director of the Company, is also a partner in the law firm of McDermott, Will & Emery which provides legal services to the Company.

ITEM 14 PRINCIPAL ACCOUNTING FEES AND SERVICES

The Audit Committee of American Vanguard Corporation appointed and the stockholders ratified BDO Seidman, LLP (BDO) as the Company's independent registered public accounting firm for the year ended December 31, 2004.

Aggregate fees for professional services rendered to the Company by BDO for the years ended December 31, 2004 and 2003, were (in thousands):

2004	2003
------	------

Edgar Filing: AMERICAN VANGUARD CORP - Form 10-K/A

Audit	\$ 251	\$ 187
Audit related		25
Tax	94	81
	<u> </u>	<u> </u>
	\$ 345	\$ 293
	<u> </u>	<u> </u>

Audit fees for 2004 and 2003 were for professional services rendered for the audits of the consolidated financial statements of the Company, timely reviews of quarterly financial statements, consents, income tax provision procedures, and assistance with review of documents filed with the SEC.

Audit Related fees for 2003 were primarily for assurance services, accounting consultations in connection with acquisitions, and consultations concerning financial accounting and reporting standards.

Tax fees for 2004 and 2003 were for services related to tax compliance, including the preparation of tax returns and claims for refund, and tax planning and tax advice, including assistance with and representation in tax audits, advice related to acquisitions, and requests for technical advice from tax authorities.

Audit Committee Pre-Approval Policy

As provided in the Company's Audit Committee Charter, the Audit Committee is responsible for reviewing and approving, in advance, any audit and any permissible non-audit engagement or relationship between the Company and its independent auditors. BDO's engagement to conduct the audit of the Company and any non-audit engagement or relationship between the Company and BDO during 2004 were pre-approved by the Audit Committee.

Table of Contents

PART IV

ITEM 15 EXHIBITS, FINANCIAL STATEMENT SCHEDULES

- (a) The following documents are filed as part of this Annual Report:

Index to Consolidated Financial Statements and Supplementary Data:

Description

Financial Statements:

Consolidated Balance Sheets as of December 31, 2004 and 2003

Consolidated Statements of Income for the Years Ended December 31, 2004, 2003, and 2002

Consolidated Statements of Stockholders' Equity and Comprehensive Income for the Years Ended December 31, 2004, 2003 and 2002

Consolidated Statements of Cash Flows for the Years Ended December 31, 2004, 2003, and 2002

Summary of Significant Accounting Policies and Notes to Consolidated Financial Statements

- (b) Exhibits:

The exhibits listed on the accompanying Exhibit Index are filed as part of this Annual Report.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, American Vanguard Corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN VANGUARD CORPORATION

(Registrant)

By: /s/ Eric G. Wintemute

**Eric G. Wintemute
President, Chief Executive Officer**

and Director

April 29, 2005

By: /s/ James A. Barry

**James A. Barry
Senior Vice President, Chief Financial**

Officer and Secretary/Treasurer

April 29, 2005

Table of Contents**EXHIBIT INDEX****ITEM 15**

Exhibit Number	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation of American Vanguard Corporation (filed as Exhibit 3.1 to the Company's Form 10-K for the year ended December 31, 2003 and incorporated herein by reference).
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of American Vanguard Corporation (filed as Exhibit 3.2 to the Company's Form 10-Q/A for the period ended June 30, 2004 and incorporated herein by reference).
3.3	Amended and Restated Bylaws of American Vanguard Corporation (filed as Exhibit 3.2 to the Company's Form 10-K for the year ended December 31, 2003 and incorporated herein by reference.)
10.1	American Vanguard Corporation Fourth Amended and Restated Stock Incentive Plan (filed as Appendix A to the Company's Proxy Statement filed with the Securities and Exchange Commission on May 11, 2004 and incorporated herein by reference). ⁽¹⁾
10.2	Form of Incentive Stock Option Agreement under the American Vanguard Corporation Fourth Amended and Restated Stock Incentive Plan. ⁽¹⁾⁽²⁾
10.3	Form of Non-Qualified Stock Option Agreement under the American Vanguard Corporation Fourth Amended and Restated Stock Incentive Plan. ⁽¹⁾⁽²⁾
10.4	Employment Agreement between American Vanguard Corporation and Eric G. Wintemute. ⁽¹⁾⁽²⁾
10.5	Form of Change of Control Severance Agreement, dated effective as of January 1, 2004, between American Vanguard Corporation and its Executive and Senior Officers (filed as Exhibit 10.2 to the Company's Form 10-Q for the period ended March 31, 2004 and incorporated herein by reference.) ⁽¹⁾⁽²⁾
10.6	Form of Indemnification Agreement between American Vanguard Corporation and its Directors. ⁽²⁾
10.7	Amended and Restated Credit Agreement, dated as of September 30, 2004, among AMVAC Chemical Corporation, Bank of the West, Harris Trust and Savings and First Bank & Trust. ⁽²⁾
10.8	Employment Agreement between American Vanguard Corporation and Mark Blincoe, dated as of June 23, 2004. ⁽¹⁾⁽³⁾
10.9	Employment Agreement between AMVAC Chemical Corporation and Christopher Hildreth, dated as of February 3, 2003. ⁽¹⁾⁽³⁾
21	List of Subsidiaries of the Company. ⁽²⁾
23	Consent of BDO Seidman, LLP, Independent Registered Public Accounting Firm. ⁽²⁾
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ⁽³⁾
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ⁽³⁾
32.1	Certifications Pursuant to 18 U.S.C. Section 1350 as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ⁽³⁾

(1) Constitutes a management contract or compensatory plan or arrangement.

(2) Filed with the Company's original Annual Report on Form 10-K for the year ended December 31, 2004 filed with the Securities and Exchange Commission on March 16, 2005.

(3) Filed herewith the Company's Amendment No. 1 to the Annual Report on Form 10-K for the year ended December 31, 2004.