

QUALITY DISTRIBUTION INC
Form 8-K
June 15, 2012

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)
June 11, 2012

QUALITY DISTRIBUTION, INC.
(Exact name of registrant as specified in its charter)

Florida
(State or Other Jurisdiction
of Incorporation)

000-24180
(Commission
File Number)

59-3239073
(I.R.S. Employer
Identification No.)

4041 Park Oaks Boulevard, Suite 200
Tampa, Florida 33610
(Address of principal executive offices including Zip Code)

(813) 630-5826
(Registrant's telephone number, including area code)

N.A.
(Former Name or Former Address, if Changed Since Last Report)

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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-
-

Item 2.01 Completion of Acquisition or Disposition of Assets.

On June 11, 2012, Quality Distribution, Inc. (the “Company”) completed its previously announced acquisition (the “RM Acquisition”) of the operating assets of RM Resources, LLC (“RM Resources”) pursuant to that certain Asset Purchase Agreement (the “RM APA”), dated as of May 7, 2012, by and among QC Environmental Services, Inc. (“Quality Carriers”), a North Dakota corporation and an indirect, wholly owned subsidiary of the Company; RM Resources, a North Dakota limited liability company; and Wylie C. Bice, Monte Gawryluk and Dean A. Rodne, collectively the holders of all outstanding limited liability company membership interests in RM Resources (each a “Member” and collectively, the “Members”). The Company acquired the operating assets of RM Resources for total consideration (subject to certain adjustments) of \$31,410,000, consisting of approximately \$19,290,000 in cash, \$8,520,000 pursuant to a promissory note and \$3,600,000 in unregistered, restricted shares of common stock of the Company. In addition, the Company agreed to (i) the assumption of certain liabilities and (ii) certain deferred earn-out payments of up to an additional \$7,600,000, if certain future operating and financial performance criteria are satisfied.

The foregoing description of the RM APA and the transactions thereunder, including the RM Acquisition, is not complete and is qualified in its entirety by reference to the RM APA, which is attached hereto as Exhibit 2.1.

The RM Acquisition has been referenced in this communication to provide investors and shareholders with information regarding its terms. Such reference is not intended to provide any other factual information about the Company or its subsidiaries. The representations, warranties and covenants contained in the RM APA were made only for purposes of that agreement and as of specific dates, were solely for the benefit of the parties to the RM APA, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the RM APA instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the RM APA and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company, or any of its subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the RM APA, which subsequent information may or may not be fully reflected in the Company’s public disclosures.

Item 8.01 Other Events.

On June 12, 2012 the Company issued a press release announcing the completion of the RM Acquisition. A copy of the Company’s press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

If and to the extent required, the financial statements provided for by Item 9.01(a) of Form 8-K will be filed by amendment no later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(c) Pro Forma Financial Information.

Edgar Filing: QUALITY DISTRIBUTION INC - Form 8-K

If and to the extent required, the financial statements provided for by Item 9.01(b) of Form 8-K will be furnished by amendment no later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

| Exhibit No. | Description of Exhibits |
|----------------|-------------------------|
|----------------|-------------------------|

| | |
|-----|--|
| 2.1 | Asset Purchase Agreement, dated May 7, 2012 by and among QC Environmental Services, Inc., RM Resources, LLC, Wylie C. Bice, Monte Gawryluk and Dean A. Rodne |
|-----|--|

| | |
|------|---|
| 99.1 | Press Release of Quality Distribution, Inc. dated June 12, 2012 |
|------|---|

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.

Dated: June 15, 2012

QUALITY DISTRIBUTION, INC.

| | |
|--------|--|
| By: | /s/ Joseph J. Troy |
| Name: | Joseph J. Troy |
| Title: | Executive Vice President and Chief Financial Officer |

EXHIBIT INDEX

| Exhibit No. | Description of Exhibits |
|-------------|--|
| 2.1 | Asset Purchase Agreement, dated May 7, 2012 by and among QC Environmental Services, Inc., RM Resources, LLC, Wylie C. Bice, Monte Gawryluk and Dean A. Rodne |
| 99.1 | Press Release of Quality Distribution, Inc. dated June 12, 2012 |