

AAR CORP
Form SC TO-I/A
May 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

(Amendment No. 4)

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)

of the Securities Exchange Act of 1934

AAR CORP.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, \$1.00 par value

(Title of Class of Securities)

000361105

(CUSIP Number of Class of Securities)

AAR CORP.

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Attn: Corporate Secretary

1100 North Wood Dale Road

Wood Dale, IL 60191

(630) 227-2075

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copy to:

Robert J. Minkus, Esq.

Schiff Hardin LLP

233 South Wacker Drive, Suite 6600

Chicago, IL 60606

(312) 258-5584

CALCULATION OF FILING FEE

Transaction valuation(1)

\$135,000,000

Amount of filing fee(2)

\$15,687

(1) The transaction valuation is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase for not more than \$135,000,000 in aggregate of up to 4,655,172 shares of common stock, par value \$1.00 per share, at the minimum tender offer price of \$29.00 per share.

(2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$116.20 per \$1,000,000 of the value of the transaction.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$15,687
Form or Registration No.: SC TO-I

Filing Party: AAR CORP.
Date Filed: April 27, 2015

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- Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third Party Tender Offer).
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This Amendment No. 4 (this Amendment No. 4) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the Commission) on April 27, 2015, as amended by Amendment No. 1 filed with the Commission on May 7, 2015, as further amended by Amendment No. 2 filed with the Commission on May 12, 2015 and as further amended by Amendment No. 3 filed with the Commission on May 26, 2015 (such statement, as so amended and as further amended by this Amendment No. 4, the Schedule TO), which relates to the offer by AAR CORP., a Delaware corporation (AAR or the Company), to purchase for cash up to \$135 million in value of shares of its common stock, par value \$1.00 per share (the Shares), at a price of not less than \$29.00 nor greater than \$32.00 per Share upon the terms and subject to the conditions described in the Offer to Purchase, dated April 27, 2015 (the Offer to Purchase), a copy of which was previously filed as Exhibit (a)(1)(A) to the Schedule TO, and in the related Letter of Transmittal (the Letter of Transmittal, and, together with the Offer to Purchase, as they may be amended or supplemented from time to time, the Tender Offer), a copy of which was previously filed as Exhibit (a)(1)(B) to the Schedule TO.

The information set forth in the Offer to Purchase, as previously amended and supplemented, which was previously filed with the Schedule TO, is hereby expressly incorporated herein by reference, except that such information is hereby further amended and supplemented to the extent expressly provided for herein.

Items 11 and 12 of the Schedule TO, which incorporate by reference the information contained in the Offer to Purchase, as previously amended and supplemented, are hereby further amended and supplemented as follows:

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following at the end thereof:

The Tender Offer expired at the end of the day, 12:00 midnight, New York City time, on May 22, 2015. The Company accepted for purchase 4,185,960 shares of AAR common stock at a purchase price of \$31.90 per share, for an aggregate amount of \$133,532,124, excluding fees and expenses related to the Tender Offer. These shares represent all shares validly tendered at or below the purchase price and approximately 10.6% of the total number of shares of the Company's currently outstanding common stock. On May 29, 2015 we issued a press release announcing the final results of the Tender Offer. A copy of the press release is filed as Exhibit (a)(5)(D) to this Schedule TO and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

Exhibit Number	Description
(a)(5)(D)	Press Release, dated May 29, 2015 announcing final results of the Tender Offer.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 29, 2015

AAR CORP.

By:

/s/ ROBERT J. REGAN

Name: Robert J. Regan

Title: Vice President, General Counsel and Secretary

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uncertainty related to title to our mineral properties;
· uncertainty related to unsettled aboriginal rights and title in British Columbia;
· our history of losses and expectation of future losses;
· uncertainty as to the outcome of potential litigation;
· risks related to our largest shareholder;
· risks related to increases in demand for equipment, skilled labor and services needed for exploration and development of mineral properties, and related cost increases;
· competition in the mining industry;
· our need to attract and retain qualified management and technical personnel;
· risks related to our current practice of not using hedging arrangements;
· risks related to conflicts of interests of some of the directors of the Company;
· risks related to global climate change;
· risks related to opposition to our operations at our mineral exploration and development properties from non-governmental organizations or civil society; and
· increased regulatory compliance costs relating to the Dodd-Frank Act.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Quarterly Report on Form 10-Q under the heading "Risk Factors" and elsewhere.

Our forward-looking statements contained in this Quarterly Report on Form 10-Q are based on the beliefs, expectations and opinions of management as of the date of this report. We do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

NOVAGOLD RESOURCES INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (Unaudited, US dollars in thousands)

	At May 31, 2016	At November 30, 2015
ASSETS		
Cash and cash equivalents	\$31,743	\$41,731
Term deposits	80,000	85,000
Other assets	2,423	3,310
Current assets	114,166	130,041
Investment in Donlin Gold (note 4)	1,287	1,058
Investment in Galore Creek (note 5)	247,352	242,906
Mineral property	44,414	43,605
Deferred income taxes	9,891	9,711
Other assets	7,025	6,263
Total assets	\$424,135	\$433,584
LIABILITIES		
Accounts payable and accrued liabilities	\$1,686	\$3,066
Other liabilities	295	451
Current liabilities	1,981	3,517
Promissory note (note 6)	82,505	80,261
Deferred income taxes	20,891	20,510
Total liabilities	105,377	104,288
Commitments and contingencies (note 13)		
EQUITY		
Common shares	1,942,205	1,938,262
Contributed surplus	79,134	80,774
Accumulated deficit	(1,691,170)	(1,672,055)
Accumulated other comprehensive loss	(11,411)	(17,685)
Total equity	318,758	329,296
Total liabilities and equity	\$424,135	\$433,584

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on June 27, 2016. They are signed on the Company's behalf by:

/s/ Gregory A. Lang, Director

/s/ Anthony P. Walsh, Director

NOVAGOLD RESOURCES INC.
 CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS
 AND COMPREHENSIVE GAIN (LOSS)

(Unaudited, US dollars in thousands except per share amounts)

	Three months ended May 31,		Six months ended May 31,	
	2016	2015	2016	2015
Operating expenses:				
Equity loss – Donlin Gold (note 4)	\$2,502	\$3,654	\$4,505	\$6,150
Equity loss – Galore Creek (note 5)	320	285	514	411
General and administrative (note 8)	4,561	3,150	11,885	11,652
Studies and evaluation	—	148	—	301
Depreciation	8	9	17	18
	7,391	7,246	16,921	18,532
Loss from operations	(7,391)	(7,246)	(16,921)	(18,532)
Other income (expense) (note 10)	(1,730)	(1,944)	(2,115)	53
Loss before income taxes				