

DIEBOLD INC
Form 8-K
April 30, 2013

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): April 30, 2013

Diebold, Incorporated

(Exact name of registrant as specified in its charter)

Ohio	1-4879	34-0183970
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

5995 Mayfair Road, P.O. Box 3077,

North Canton, Ohio

(Address of principal executive offices)

Registrant's telephone number, including area code: (330) 490-4000

Not Applicable

44720-8077

(Zip Code)

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:

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

Item 2.02 Results of Operations and Financial Condition

On April 30, 2013, Diebold, Incorporated (the “Company”) issued a news release announcing its results for the first quarter of 2013. The news release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The information in this report shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 2.05 Costs Associated with Exit or Disposal Activities

On April 30, 2013, the Company announced a multi-year global realignment plan including both near-term and long-term cost-reduction actions. Among the near-term actions to be taken is the implementation of a workforce reduction of approximately 700 employees, which primarily affects the Company’s North America facilities. The majority of affected employees were notified beginning in January 2013 and the Company expects to complete this workforce reduction by the end of 2014. Affected employees will be eligible to receive severance payments and continuation of medical insurance under COBRA. The Company is undertaking this workforce reduction as part of its ongoing cost reduction efforts, and expects to see the full benefit of all cost reductions by the end of 2015.

The Company currently estimates total charges of approximately \$25 million to \$40 million as a result of one-time severance benefits and other associated expenses related to this workforce reduction. Of this amount, the Company has incurred approximately \$10 million of charges relating to this workforce reduction in the first quarter 2013, and anticipates the remaining charges related to this workforce reduction to be incurred through 2014.

The severance-related charge that the Company expects to incur in connection with the workforce reduction is subject to a number of assumptions, and actual results may differ. The Company may also incur other charges not currently contemplated due to events that may occur as a result of, or associated with, the global realignment plan, including this workforce reduction.

This Current Report on Form 8-K contains statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding the anticipated future charges and cash expenditures relating to the reduction in force. In particular, all of the charges in Item 2.05 of this Current Report are estimates and are therefore subject to change. These forward-looking statements give the Company’s current expectations or forecasts and are based upon management’s expectations that involve a number of risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Such risks and uncertainties include, but are not limited to the following: separation costs that differ from original estimates because of the timing of employee terminations and the amounts of related charges. The Company undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures the Company makes on related subjects in its reports on Form 10-Q, 8-K and 10-K submitted to the SEC. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
99.1	News release of Diebold, Incorporated dated April 30, 2013

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.

Diebold, Incorporated

April 30, 2013

By:

/s/ Bradley C. Richardson

Name: Bradley C. Richardson

Title: Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	News release of Diebold, Incorporated dated April 30, 2013