

FLUOR CORP
Form 8-K
August 23, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 reported event): August 19, 2005

FLUOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-16129

(Commission File Number)

33-0927079

(IRS Employer
Identification Number)

**One Enterprise Drive
Aliso Viejo, California**

(Address of principal executive offices)

92656-2606

(Zip Code)

(949) 349-2000

(Registrant's telephone number, including area code)

Not Applicable

(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))
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Item 8.01. Other Events.

Fluor Corporation reports that as of August 19, 2005, it has settled all outstanding disputes with the owners consortium on the Hamaca Crude Upgrader Project in Jose, Venezuela. The pending arbitration proceedings will be dismissed forthwith. The settlement is intended to reimburse Fluor for its incurred costs arising from disputed change orders on the project and for its cost of capital in funding those incurred costs. As a result, in the third quarter, all project related costs previously deferred will be eliminated from Fluor's balance sheet and Fluor will recognize approximately \$30 million in pre-tax earnings which primarily reflects Fluor's cost of capital associated with funding the incurred costs. The impact of this settlement was not included in Fluor's recently released earnings guidance for the year.

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.

August 23, 2005

Fluor Corporation

By: /s/ D. Michael Steuert
D. Michael Steuert
Senior Vice President and Chief
Financial Officer