

COLLINS INDUSTRIES INC
Form 8-K
November 02, 2005

**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): November 2, 2005

Collins Industries, Inc.
(Exact name of registrant as specified in its charter)

| | | |
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| Missouri (State or other jurisdiction of incorporation) | 0-12619 (Commission File Number) | 43-0985160 (IRS Employer Identification No.) |
|--|---|---|

| | |
|--|----------------------------|
| 15 Compound Drive, Hutchinson, KS (Address of principal executive offices) | 67502 (Zip Code) |
|--|----------------------------|

Registrant's telephone number, including area code: (620) 663-5551

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 (see General Instruction A.2. below):

- 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 8.01 Other Events.

On November 2, 2005, Collins Industries, Inc., a Missouri corporation (the "Company"), issued a press release announcing that the Company's Board of Directors has approved (i) a 1-for-300 reverse stock split of the Company's outstanding common stock to be followed immediately by a 300-for-1 forward stock split of the Company's outstanding common stock (the "Reverse/Forward Stock Split") and (ii) a standing option for the Company to repurchase any shares of common stock proposed to be transferred by a shareholder after the Reverse/Forward Stock Split if after such proposed transfer the number of shareholders of record of the Company's common stock would equal or exceed 250 (the "Right of First Refusal").

Pursuant to the Reverse/Forward Stock Split, shareholders of record holding fewer than 300 shares of the Company's outstanding common stock immediately before the transaction would have such shares cancelled and converted into the right to receive from the Company a cash payment of \$7.70 for each such share owned before the reverse stock split. Shareholders of record holding 300 or more shares of the Company's outstanding common stock immediately before the transaction will continue to hold the same number of shares of that class after completion of the transaction and will not receive any cash payment for their shares of that class. Beneficial owners of shares held in street name may or may not have their shares affected by the Reverse/Forward Stock Split. However, the Company plans to work with brokers and nominees to offer to treat shareholders holding shares in street name in substantially the same manner as shareholders whose shares are registered in their names.

The Board of Directors created a special committee of independent directors to review the proposed Reverse/Forward Stock Split and Right of First Refusal. The special committee received a fairness opinion from its financial advisor, Stifel, Nicolaus & Company, Incorporated, that the per share cash consideration to be paid in the proposed Reverse/Forward Stock Split is fair, from a financial point of view, to the Company's shareholders that would be cashed out as a result of the Reverse/Forward Stock Split. If a majority of the issued and outstanding shares of the Company's common stock approve the proposed amendments to the Company's Articles of Incorporation and the Reverse/Forward Stock Split is implemented, the Company anticipates having fewer than 300 shareholders of record, which would enable the Company to voluntarily terminate the registration of its common stock under the Securities Exchange Act of 1934, as amended. Even if the shareholders approve the Reverse/Forward Stock Split and the Right of First Refusal, the Board of Directors reserves the right to defer or not to implement either transaction.

A copy of the press release issued by the Company is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release of Collins Industries, Inc. dated November 2, 2005.

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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.

COLLINS INDUSTRIES, INC.

Date: November 2, 2005

By: /s/ Cletus C. Glasener

Name: Cletus C. Glasener
Title: Vice President of Finance and
Chief Financial Officer