

GOODYEAR TIRE & RUBBER CO /OH/
Form 8-K/A
November 02, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

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 16, 2006

The Goodyear Tire & Rubber Company

(Exact name of registrant as specified in its charter)

Ohio

1-1927

34-0253240

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1144 East Market Street, Akron, Ohio

44316-0001

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

330-796-2121

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 2.05 Costs Associated with Exit or Disposal Activities.

On June 21, 2006, The Goodyear Tire & Rubber Company ("we" or "our" or "the company") filed a Current Report on Form 8-K (the "June 2006 Form 8-K") announcing that we had committed to a restructuring plan to exit certain segments of the private label tire manufacturing and distribution business in North America. We are filing this Form 8-K/A to provide additional information concerning the restructuring plan announced in the June 2006 Form 8-K.

On October 29, 2006, in connection with the previously announced restructuring plan, our management determined to close the company's Tyler, Texas tire manufacturing facility. We expect the closure of the Tyler facility to be completed in the second quarter of 2007 and estimate the charges associated with the closure to be between \$155 million and \$165 million. This estimate includes non-cash charges of approximately \$80 million related to pension and retiree medical costs, approximately \$35 million related to accelerated depreciation and asset write-offs, and severance related and other cash charges of between \$40 million and \$50 million. We expect to record between \$115 million to \$120 million of the charges related to the closure in 2006, of which between \$100 million and \$110 million is expected to be recorded in third quarter, with the balance of the charges impacting 2007. When complete, the closure of the Tyler facility is expected to generate annual cost savings of approximately \$50 million. All amounts in this Form 8-K/A are both before- and after-tax.

We may take other actions related to the restructuring plan announced in the June 2006 Form 8-K, and will provide such information in the form of an additional amendment to the June 2006 Form 8-K as such actions are further developed and implemented.

Safe Harbor Statement

Certain information contained in this report may constitute forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements. There are a variety of factors, many of which are beyond the company's control, which affect its operations, performance, business strategy and results and could cause its actual results and experience to differ materially from the expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to, the company's ability to realize anticipated savings and operational benefits from its cost reduction initiatives, including those related to the closing of the Tyler facility; actions and initiatives taken by both current and potential competitors; increases in the prices paid for raw materials and energy; potential adverse consequences of litigation involving the company; increases in the company's pension plan funding obligations; the duration of the strike by the United Steelworkers (the "USW"); the outcome of the company's collective bargaining negotiations with the USW; as well as the effects of more general factors such as changes in general market or economic conditions or in legislation, regulation or public policy. Additional factors are discussed in the company's filings with the Securities and Exchange Commission, including the company's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, any forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.

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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.

The Goodyear Tire & Rubber Company

November 2, 2006

By: *Richard J. Kramer*

Name: Richard J. Kramer

Title: Executive Vice President and Chief Financial Officer