

BUTLER MANUFACTURING CO
Form DEFA14A
April 23, 2004

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

SCHEDULE 14A
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- Confidential, for Use of The Commission Only (As Permitted By Rule 14a-6(e)(2)).
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to Section 14a-12

BUTLER MANUFACTURING COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Edgar Filing: BUTLER MANUFACTURING CO - Form DEFA14A

[] Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

On April 23, 2004, Butler Manufacturing Company ("Butler") received two letters from BlueScope Steel Limited ("BlueScope").

The first letter from BlueScope (attached hereto as Exhibit A) advises Butler that BlueScope has reviewed Butler's unaudited consolidated financial statements for the three months ended March 31, 2004 and confirms that Butler's operating results meet or exceed the EBIT, Net Cash Flow and Backlog thresholds set in the BlueScope merger agreement such that no material adverse change has occurred. Accordingly, subject to obtaining the necessary stockholder approval, Butler is not aware of any conditions that will not be satisfied and would prevent the merger with BlueScope from being consummated.

The second letter from BlueScope (attached hereto as Exhibit B) advises Butler that BlueScope irrevocably has arranged for and will have cash on hand on April 27, 2004 to fund its financial commitments to Butler stockholders and lenders in connection with the merger between Butler and BlueScope.

EXHIBIT A

[BLUESCOPE STEEL LOGO]

BlueScope Steel Limited
ABN 80010 142 453
Level 11
120 Collins
Melbourne VIC 3000
PO Box 18207
Collins Street East
Melbourne VIC 8003
Telephone +61 3 9666 4000
Facsimile +61 3 9666 4113
www.bluescopesteel.com

April 23, 2004

Mr. John J Holland

Edgar Filing: BUTLER MANUFACTURING CO - Form DEFA14A

Chairman and CEO
Butler Manufacturing Company
1540 Genessee Street
PO Box 410064
Kansas City, Missouri 64141-0064

Gentlemen:

Reference is made to that certain Agreement and Plan of Merger, dated February 15, 2004 (the "Merger Agreement"), by and among BlueScope Steel Limited ("Parent"), BSL Acquisition Corporation ("Purchaser") and Butler Manufacturing Company ("Butler") (capitalized terms used herein without definition shall have the meanings assigned to such terms in the Merger Agreement). Pursuant to Section 5.16 of the Merger Agreement, Butler has provided Parent with unaudited consolidated financial statements for the three months ended March 31, 2004 (the "Financial Statements"). Furthermore, pursuant to clauses (iv) and (v) of Section 8.4 (e) of the Merger Agreement, a Company Material Adverse Change is conclusively deemed to have occurred unless Butler meets certain specified thresholds for EBIT, Net Cash Flow and Backlog in the Financial Statements.

Parent has reviewed the Financial Statements and hereby confirms that EBIT, Net Cash Flow and Backlog, as reflected in the Financial Statements, meet or exceed the EBIT, Net Cash Flow and Backlog thresholds, and, therefore, no Company Material Adverse Change has occurred within the meaning of clauses (iv) and (v) of Section 8.4 (e) of the Merger Agreement.

We look forward to stockholder approval and a timely completion to the merger.

Sincerely yours,

Mr. Brian Kruger
Chief Financial Officer
BlueScope Steel Limited

EXHIBIT B

[BLUESCOPE STEEL LOGO]

23 April, 2004

Mr John J Holland
Chairman and CEO
Butler Manufacturing Company
1540 Genessee Street
P. O. Box 410064
Kansas City, Missouri 64141-0064

BlueScope Steel Limited
ABN 80010 142 453
Level 11
120 Collins
Melbourne VIC 3000
PO Box 18207
Collins Street East
Melbourne VIC 8003
Telephone +61 3 9666 4000
Facsimile +61 3 9666 4113
www.bluescopesteel.com

BY FACSIMILE: + 1 816 968 6504

Dear John,

Edgar Filing: BUTLER MANUFACTURING CO - Form DEFA14A

On behalf of BlueScope Steel Limited ("BSL"), I wish to advise you of the current status for the funding of our offer for Butler Manufacturing Company ("BMC").

You will already be aware from publicly available information that BSL has COMMITTED bank lines in place of A\$500 million (A\$400 million term facility and A\$100 million short term facility). As of the date of this letter, A\$260 million (US\$190 million at current exchange rates) remains undrawn and available for the funding of the offer for BMC. In addition to this, BSL has a COMMITTED bridging facility for US\$150 million which was specifically put in place to also facilitate funding of the BMC offer.

On the 22 April 2004, BSL gave an IRREVOCABLE NOTICE of drawdown under its committed term facility. Further to this, an IRREVOCABLE NOTICE of drawdown was also delivered today under the bridging facility. BSL will therefore have sufficient cash on hand in its US bank accounts on Tuesday 27 April, 2004 to make all necessary payments related to the BMC merger.

As you can see, there is no doubt over BSL's ability to fund its financial commitments to BMC shareholders and noteholders should the merger be consummated. Our funding lines are committed and as indicated, lenders have already been provided with irrevocable notices to drawdown. This should provide the BMC Board with absolute certainty regarding the funding of the BSL offer.

Please do not hesitate to contact me should you wish to discuss any of the matters dealt with in this letter.

Yours sincerely,

Brian Kruger
CHIEF FINANCIAL OFFICER