

NORTHWEST PIPE CO
Form 8-K
April 21, 2015

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 15, 2015

NORTHWEST PIPE COMPANY
(Exact name of registrant as specified in its charter)

OREGON
(State or other jurisdiction

of incorporation)

0-27140
(Commission

File Number)
5721 SE Columbia Way, Suite 200

93-0557988
(I.R.S. Employer

Identification No.)

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Vancouver, WA 98661

(360) 397-6250

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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 2.05 COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES

On April 15, 2015, Northwest Pipe Company (the Company) implemented a production curtailment at its Atchison, Kansas facility due to demand deterioration for its line pipe products, which are primarily used by the energy sector. During the curtailment period, the Company will continue to sell and ship finished products and perform limited manufacturing if needed to fulfill customer orders. The Company will closely monitor market conditions and inventory levels, and anticipates resuming normal operations at its Atchison facility at some point in the second half of 2015. The Company anticipates that costs of one-time termination benefits related to the workforce reduction will be approximately \$0.5 million, which will be substantially paid by April 30, 2015.

Forward-Looking Statements

This Current Report on Form 8-K contains statements, including statements regarding the anticipated resumption of normal operations at the Company's Atchison, Kansas facility and statements regarding estimated costs related to one-time termination benefits, that are forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995 and Section 21E of the Exchange Act. Such statements are based on current expectations, estimates and projections about our business, management's beliefs, and assumptions made by management. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements as a result of a variety of important factors. While it is impossible to identify all such factors, those that could cause actual results to differ materially from those estimated by us include changes in demand and market prices for our products, product mix, bidding activity, the timing of customer orders and deliveries, production schedules, the price and availability of raw materials, excess or shortage of production capacity, international trade policy and regulations and other risks discussed in our Annual Report on Form 10-K for the year ended December 31, 2014 and from time to time in our other Securities and Exchange Commission filings and reports. Such forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this release. If we do update or correct one or more forward-looking statements, investors and others should not conclude that we will make additional updates or corrections with respect thereto or with respect to other forward-looking statements.

SIGNATURE

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 thereunto duly authorized on April 21, 2015.

NORTHWEST PIPE COMPANY
(Registrant)

By /s/ ROBIN GANTT
Robin Gantt,
Senior Vice President and Chief
Financial Officer