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CHICAGO BRIDGE & IRON CO N V
Form 10-K/A
June 03, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A

(X) Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange
Act of 1934

For the fiscal year ended December 31, 2001

or

() Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange
Act of 1934

For the transition period from ____ to ____

Commission File Number 1-12815

CHICAGO BRIDGE & IRON COMPANY N.V.

Incorporated in The Netherlands

IRS Identification Number: not applicable

Polarisavenue 31
2132 JH Hoofddorp
The Netherlands
31-23-5685660

(Address and telephone number of principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class: | Name of each exchange on which registered: |
|----------------------------------|--|
| Common Stock; Euro .01 par value | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: none
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K/A or any amendments to this Form 10-K/A. [X]

Aggregate market value of common stock held by non-affiliates, based on a New York Stock Exchange closing price of \$28.46 as of February 28, 2002, was \$262,786,605.

The number of shares outstanding of a single class of common stock as of February 28, 2002 was 21,005,567.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the 2001 Annual Report to Shareholders
Portions of the 2002 Proxy Statement

Part I and Part II
Part III

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FORM 10-K/A
CHICAGO BRIDGE & IRON COMPANY N.V.
For the Year Ended December 31, 2001

EXPLANATORY NOTE

This Form 10-K/A amends the Registrant's Annual Report on Form 10-K for the year ended December 31, 2001 and is being filed to reflect amendments to Item 11 and 14.

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CHICAGO BRIDGE & IRON COMPANY N.V. AND SUBSIDIARIES

PART III

ITEM 11. EXECUTIVE COMPENSATION

Information appearing under "Executive Compensation" in the Company's 2001 Proxy Statement is incorporated herein by reference.

The Summary Compensation Table on page 11 of the Company's 2001 Proxy Statement is amended with respect to Richard E. Goodrich to reflect that he was granted options to purchase 946 shares in 2001, 33,596 shares in 2000 and 3,200 shares in 1999.

In addition, footnote (3) to such table, on page 12 of the Company's 2001 Proxy Statement, is amended with respect to Robert B. Jordan to reflect that he held an aggregate of 11,787 restricted shares with a value of \$314,713 at the end of the last completed fiscal year, based on the NYSE composite closing price of \$26.70/share on December 31, 2001.

The Option/SAR Grants in Last Fiscal Year table on page 13 of the Company's 2001 Proxy Statement is amended by adding the following line and footnote:

OPTION/SAR GRANTS IN LAST FISCAL YEAR

| Individual Grants | | | | |
|-------------------|--|------------------------------------|-------------|-----|
| (a) | (b) | (c) | (d) | (e) |
| | Number of Securities Underlying Options/SARs | % of Total Options/SARs Granted to | Exercise or | |

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| Name | Granted (# Shares) | Employees in Fiscal Year | Base Price (\$/Share) | Expiration Date |
|-------------------------|-----------------------|-----------------------------|--------------------------|--------------------|
| Richard E. Goodrich (3) | 600 | 0.5 | 34.10 | 6/01/11 |

(3) All options were granted at market value. Each option will terminate and cease to be exercisable if the Participant's employment with the Company terminates for any reason other than death, retirement, disability or dismissal for the convenience of the Company (other than involuntary termination of employment for willful misconduct or gross negligence). The options vest on June 1, 2008, but may vest on June 1, 2004 if the holder has held continuously until such date certain shares of stock awarded as restricted shares. The estimated grant date present value reflected in the previous table is determined using the Black-Scholes model. The material assumptions and adjustments incorporated in the Black-Scholes model in estimating the value of the options reflected in the previous table include the following:

Exercise price on the options of \$34.10 equal to the fair market value of the underlying stock on the date of grant.

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An option term of ten years.

Interest rate of 5.28 percent that represents the interest rate on a U.S. Treasury security on the date of grant with a maturity date corresponding to that of the option term.

Volatility of 45.58 percent calculated using daily stock prices for the three-year period prior to the grant date.

Dividends at the rate of \$0.24 per share representing the annualized dividends paid with respect to a share at the dates of each option grant.

Reductions of approximately 11.53 percent for the grant to reflect the probability of forfeiture due to termination prior to vesting, and approximately 14.05 percent for the grant to reflect the probability of a shortened option term due to termination of employment prior to the option expiration date.

The following table is added to the Company's 2001 Proxy Statement on page 14 before the caption "Pension And Other Retirement Benefits":

LONG-TERM INCENTIVE PLANS - AWARDS IN LAST FISCAL YEAR

In 2001, under the Incentive Plans, restricted stock was awarded.

(a)

(b)

(c)

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| Name | Number of Shares, Units Or Other Rights (#) | Performance or Other Period Until Maturation or Payout |
|---------------------|--|--|
| Gerald M. Glenn | 7,393 | (1) |
| Stephen P. Crain | 2,330 | (1) |
| Robert B. Jordan | 3,270 | (1) |
| Richard E. Goodrich | 0 | |
| Robert H. Wolfe | 1,470 | (1) |

(1) The restricted stock vests in three equal installments starting in February, 2002.

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PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

Financial Statements

The following consolidated financial statements and Report of Independent Public Accountants previously incorporated by reference under Item 8 of Part II of this report are herein incorporated by reference.

Report of Independent Public Accountants
 Consolidated Statements of Income - For the years ended December 31,
 2001, 2000 and 1999
 Consolidated Balance Sheets - As of December 31, 2001 and 2000
 Consolidated Statements of Cash Flows - For the years ended December
 31, 2001, 2000 and 1999
 Consolidated Statements of Changes in Shareholders' Equity - For the
 years ended December 31, 2001, 2000 and 1999
 Notes to Consolidated Financial Statements

Financial Statement Schedules

Supplemental Schedule V - Valuation and Qualifying Accounts and Reserves for each of the years ended December 31, 2001, 2000 and 1999 can be found on page 31 of this report.

Schedules, other than the one above, have been omitted because the schedules are either not applicable or the required information is shown in the financial statements or notes thereto previously incorporated by reference under Item 8 of Part II of this report.

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Quarterly financial data for the years ended December 31, 2001 and 2000 is shown in the Notes to Consolidated Financial Statements previously incorporated by reference under Item 8 of Part II of this report.

The Company's interest in 50 percent or less owned affiliates, when considered in the aggregate, does not constitute a significant subsidiary; therefore, summarized financial information has been omitted.

Exhibits

The Exhibit Index on page 32 and Exhibits being filed are submitted as a separate section of this report.

Reports on Form 8-K

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We filed current reports on Form 8-K during the three months ended December 31, 2001.

We filed a report on Form 8-K on November 1, 2001. Under Item 5 (Other Events), we reported that on October 25, 2001, the U.S. Federal Trade Commission announced its decision to file an administrative complaint challenging our February 2001 acquisition of certain assets of the Engineered Construction Division of PDM. We also issued a press release dated November 1, 2001 announcing our results of operations for the third quarter ended September 30, 2001. Exhibits required were included under Item 7.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Chicago Bridge & Iron Company N.V.

/s/ Richard E. Goodrich

By: Chicago Bridge & Iron Company B.V.
Its: Managing Director
Richard E. Goodrich
Managing Director
(Principal Financial Officer)

Date: May 31, 2002

EXHIBIT INDEX

| | |
|-----------|---|
| 3 (1) | Amended Articles of Association of the Company (English translation) |
| 4.1 (2) | Specimen Stock Certificate |
| 10.1 (2) | Form of Indemnification Agreement between the Company and its Supervisory and Managing Directors |
| 10.2 (3) | The Company's Annual Incentive Compensation Plan |
| 10.3 (4) | The Company's 1997 Long-Term Incentive Plan As amended September 1, 1998 |
| 10.4 (3) | The Company's Deferred Compensation Plan |
| 10.5 | The Company's Management Defined Contribution Plan As amended September 1, 1999 (7) |
| | (a) Agreement between the Company and Gerald M. Glenn dated September 1, 1999 (7) |
| | (b) Agreement between the Company and Timothy J. Wiggins dated September 1, 1999 (7) |
| | (c) Amended Agreement between the Company and Gerald M. Glenn dated February 21, 2002 (13) |
| 10.6 (3) | The Company's Excess Benefit Plan |
| 10.7 (2) | Form of the Company's Supplemental Executive Death Benefits Plan |
| 10.8 (2) | Employment Agreements Including Special Stock-Based, Long-Term Compensation Related to the Common Share Offering between the Company and Certain Executive Officers |
| 10.9 (6) | Form of Amended Termination Agreements between the Company and Certain Executive Officers |
| 10.10 (2) | Separation Agreement |
| 10.11 (2) | Form of Amended and Restated Tax Disaffiliation Agreement |
| 10.12 (2) | Employee Benefits Separation Agreement |
| | |
| 10.13 (2) | Conforming Agreement |

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- 10.14 (3) Employment Agreement Letters between the Company and Robert B. Jordan
- 10.16 (4) The Company's Supervisory Board of Directors Fee Payment Plan
- 10.17 (4) The Company's Supervisory Board of Directors Stock Purchase Plan
- 10.18 (9) The Chicago Bridge & Iron 1999 Long-Term Incentive Plan As amended December 15, 2000.
- 10.19 (5) The Company's Incentive Compensation Program
- 10.20 (6) The Company's Equity Forward Purchase Contract
- 10.21 Revolving Credit Facility Agreement dated September 30, 1999 (7)
(a) Termination Notice dated November 28, 2000 (9)
- 10.22 Revolving Credit Facility Agreement dated December 1, 2000
(a) Amendment No. 1 dated February 6, 2001 (8)
(b) Amendment No. 2 dated March 26, 2001 (10)
(c) Amendment No. 3 dated April 30, 2001 (10)
- 10.23 (9) Change of Control Severance Agreements between the Company and certain Executive Officers
- 10.23a (11) Waiver to Certain Sections of Change of Control Severance Agreements between the Company and Certain Executive Officers
- 10.24 (12) Senior Executive Relocation Loan Agreement between the Company and Certain Executive Officers.
(a) Agreement between the Company and Gerald M. Glenn dated September 13, 2001
(b) Agreement between the Company and Stephen P. Crain dated September 13, 2001
(c) Agreement between the Company and Robert B. Jordan dated September 13, 2001
(d) Agreement between the Company and Robert H. Wolfe dated September 13, 2001
- 13 (13) Portion of the 2001 Annual Report to Shareholders
- 21 (13) List of Significant Subsidiaries
- 23 (1) Consent and Report of the Independent Public Accountants
- 99 (13) Letter to Securities and Exchange Commission regarding Arthur Andersen

(1) Filed herewith

(2) Incorporated by reference from the Company's Registration Statement on Form S-1 (File No. 333-18065)

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- (3) Incorporated by reference from the Company's 1997 Form 10-K dated March 31, 1998
- (4) Incorporated by reference from the Company's 1998 Form 10-Q dated November 12, 1998
- (5) Incorporated by reference from the Company's 1999 Form 10-Q dated May 14, 1999
- (6) Incorporated by reference from the Company's 1999 Form 10-Q dated August 13, 1999
- (7) Incorporated by reference from the Company's 1999 Form 10-Q dated November 12, 1999
- (8) Incorporated by reference from the Company's Form 8-K dated January 18, 2000
- (9) Incorporated by reference from the Company's 2001 Form 10-K dated March 29, 2001
- (10) Incorporated by reference from the Company's Form 10-Q dated May 15, 2001
- (11) Incorporated by reference from the Company's Form 10-Q dated August 14, 2001
- (12) Incorporated by reference from the Company's Form 10-Q dated November 14, 2001
- (13) Incorporated by reference from the Company's 2002 Form 10-K dated April 1, 2002