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INTERNATIONAL SHIPHOLDING CORP

Form 8-K

June 24, 2002

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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

June 21, 2002

Date of Report (Date of Earliest Event Reported)

Commission file number 2-63322

INTERNATIONAL SHIPHOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

36-2989662

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

650 Poydras Street

New Orleans, Louisiana

70130

(Address of principal executive offices)

(Zip Code)

(504) 529-5461

(Registrant's telephone number, including area code)

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Item 4. Changes in Registrant's Certifying Accountant.

On June 21, 2002, the Board of Directors of International Shipholding Corporation (the "Company"), upon the recommendation of its Audit Committee, decided to dismiss Arthur Andersen LLP ("Andersen") as the Company's independent auditors and engaged Ernst and Young LLP ("E&Y") to serve as the Company's independent auditors for the remainder of the fiscal year 2002. Andersen's reports on the Company's consolidated financial statements for each of the past two fiscal years did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty,

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audit scope or accounting principles.

During the Company's two most recent fiscal years and the subsequent interim period through the date of this Report, there were no disagreements between the Company and Andersen on any matters of accounting principles or practices, financial statement disclosures, or auditing scope or procedures, which disagreements, if not resolved to Andersen's satisfaction, would have caused Andersen to make reference to the subject matter of the disagreement in connection with its reports; and there were no reportable events as listed in Item 304(a)(1)(v) of Regulation S-K.

The Company provided Andersen with a copy of the foregoing disclosures.

Attached as Exhibit 16 is a copy of Andersen's letter dated June 24, 2002, stating that it has found no basis for disagreement with such statements.

During the Company's two most recent fiscal years, and the subsequent interim period through the date of this Report, the Company did not consult E&Y with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, or any other matters or reportable events as listed in Item 304(a)(1)(v) of Regulation S-K.

Item 7. Financial Statements and Exhibits

(c) Exhibit

Regulation S-K Exhibit Number -----	Document -----
16	Letter from Arthur Andersen LLP, dated June 24, 2002, to the Securities and Exchange Commission

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INTERNATIONAL SHIPHOLDING CORPORATION

/s/ Gary L. Ferguson

Gary L. Ferguson
Vice President and Chief Financial Officer

Date 6/24/02
