

VIAD CORP

FORM 8-K (Unscheduled Material Events)

Filed 10/11/1995 For Period Ending 9/26/1995

Address	1850 NORTH CENTRAL AVE SUITE 800 PHOENIX, Arizona 85004-4545
Telephone	(602) 207-4000
CIK	0000884219
Industry	Business Services
Sector	Services
Fiscal Year	12/31

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: September 26, 1995

THE DIAL CORP

(Exact name of registrant as specified in its charter)

DELAWARE	001-11015	36-1169950
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

DIAL TOWER, PHOENIX, ARIZONA 85077

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (602) 207-4000

Item 5. Other Events.

In a press release dated September 26, 1995, The Dial Corp ("Dial") announced that it is planning restructuring and other one-time charges in the third quarter to provide for a business- based reorganization of its consumer products group through plant closings, workforce reductions, asset write-downs and correction of certain product lines. Additionally, carrying values of certain Premier Cruise Lines' assets and intangibles will be adjusted. Preliminary estimates of the charges are approximately \$130 million after-tax (equal to \$1.47 per share), comprised of \$94 million for consumer products items and \$36 million for Premier Cruise Lines, in light of current conditions in its cruise market. Final determination of the charges will be completed in the third quarter closing.

A copy of the press release issued by Dial is attached as Exhibit 20 to this report.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No. -----	Title -----
20	Dial Press Release

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 DIAL CORP

By: *s/Richard C. Stephan*

Richard C. Stephan

Date: October 11, 1995

Vice President-Controller

NEWS The Dial Corp RELEASE 1850 North Central Avenue Phoenix, AZ 85004

phone 602-207-5600

contact:

William H. Peltier
602-207-5812

THE DIAL CORP TO RESTRUCTURE AND TAKE

ONE-TIME CHARGES IN THIRD QUARTER

PHOENIX, Ariz., September 26, 1995 -- The Dial Corp (DL:NYSE) is planning restructuring and other one-time charges to provide for a business-based reorganization of its consumer products group that includes plant closings, workforce reductions, asset writedowns and correction of certain product lines. Additionally, there will be an adjustment of carrying values of certain Premier Cruise Lines' assets. The planned restructuring of Dial's consumer products group is a continuation of Dial's focus on increasing growth for future profitability by assuring the competitiveness of Dial's brands. The consumer products group is closing six plants and reducing its workforce by approximately 15 percent, or 700 people.

John W. Teets, chairman and CEO of The Dial Corp, said, "To improve our competitiveness in the consumer products business, we are restructuring, reducing our costs, and consolidating our product lines. While Dial's business continues to be good, our commitment to continue to be the low-cost producer today, tomorrow and in the future, necessitates making these changes to improve efficiencies and protect our brands in the marketplace." Preliminary estimates of the charges, including charges to reduce the carrying value of Premier Cruise Lines' assets and intangibles, are approximately \$130 million after tax (equal to \$1.47 per share). This is comprised of \$94 million for consumer products items and \$36 million for Premier Cruise Lines, in light of current conditions in its cruise market.

According to Andrew S. Patti, president and COO of The Dial Corp, the actions come as a result of studies to determine reductions in manufacturing, distribution and other organization costs and in certain product lines, such as bleach, microwaveable meals and the hair-care business. Final determination of the charges will be completed in the third-quarter closing. Also, Dial consumer products group is completing its previously reported program to effect reductions of trade customers' inventories on an accelerated basis in the third quarter.

Teets said savings resulting from these actions are expected to make positive contributions to the continued growth of the company over the coming years.

The Dial Corp is a \$3.5 billion consumer products and services company.

End of Filing

Powered By **EDGAR**
Online

© 2005 | EDGAR Online, Inc.