

BRUSH ENGINEERED MATERIALS INC

FORM 8-K (Unscheduled Material Events)

Filed 9/12/2001 For Period Ending 9/12/2001

Address	17876 ST. CLAIR AVE. CLEVELAND, Ohio 44110
Telephone	216-383-4062
CIK	0001104657
Industry	Metal Mining
Sector	Basic Materials
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 (Date of earliest event reported): September 12, 2001

BRUSH ENGINEERED MATERIALS INC.

(exact name of registrant as specified in its charter)

Ohio
State of other juris-
Diction of incorporation)

1-7006
(Commission
File Number)

34-0119320
(IRS Employer
Identification No.)

17876 St. Clair Avenue
(Address of principal executive offices)

Cleveland, Ohio

44110
(Zip Code)

Registrant's telephone number, including area code: (216) 486-4200

Item 5. Other Events

On September 11, 2001, Brush Engineered Materials Inc. issued a press release, a copy of which is attached as Exhibit 99 hereto.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(C) Exhibits

99 Press Release, dated September 11, 2001

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.

BRUSH ENGINEERED MATERIALS, INC.

Date: September 12, 2001

*By: /s/Michael C. Hasychak
Vice President, Secretary and Treasurer*

INDEX TO EXHIBITS

Exhibit Number -----	Description of Exhibit -----
99	Press Release, dated September 11, 2001

**BRUSH ENGINEERED MATERIALS INC. SUSPENDS QUARTERLY
COMMON STOCK DIVIDENDS AND REVISES OUTLOOK
FOR THE REMAINDER OF THE YEAR**

FOR IMMEDIATE RELEASE

CLEVELAND, Ohio -- September 11, 2001 -- The Board of Directors of Brush Engineered Materials Inc. (NYSE-BW) today elected to suspend payment of quarterly dividends on its common stock. Previously, the Company had paid a quarterly dividend of \$0.12 per share.

Commenting on this action, Gordon D. Harnett, Chairman and Chief Executive Officer, stated, "While we recognize the importance of a cash dividend to our shareholders, the continued prolonged global weakness in the telecommunication and computer markets and the uncertain outlook are having a significant impact on our overall operating and financial performance. In addition, redirecting the cash from the dividend to alternate uses, including new growth opportunities, will allow the Company to more effectively create shareholder value. For these reasons, the Board believes that it is appropriate to suspend the dividend for the time being."

As a result of the continued market weaknesses, the Company now expects the estimated loss for the third quarter of 2001 to be greater than the previous forecast range of \$0.10 to \$0.20 per share. Although it is very difficult to forecast in this uncertain economic environment, the Company also now anticipates a slight loss in the fourth quarter 2001.

Harnett also stated that, "We are committed to rewarding our shareholders for their support. This action, along with the previously announced workforce reductions, overhead spending cuts and manufacturing cost reduction actions, will provide improved financial leverage and flexibility. I remain convinced that we are well positioned in what will again be attractive growth markets and thus will be able to capitalize on their recovery."

Forward-looking Statements

Any forward-looking statements in this announcement are based on current expectations. The Company's performance may differ materially from that contemplated by the forward-looking statements as a result of a variety of factors, including actual performance in the remainder of the current quarter and the fourth quarter of 2001, the global and domestic economy, fluctuations in customer demand, manufacturing yields and operating performances at the Company's various facilities, changes in product mix, financial condition of customers, the timely and successful completion of pending capital expansions, tax rates, exchange rates, energy costs and other matters referred to in the Company's Securities and Exchange Commission filings.

Brush Engineered Materials Inc. is headquartered in Cleveland, Ohio. The Company, through its wholly-owned subsidiaries, supplies worldwide markets with beryllium products, alloy products, electronic products, precious metal products, and engineered material systems.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:

Michael C. Hasychak
216/383-6823

Media:

Patrick S. Carpenter
216/383-6835

<http://www.BEMinc.com>

End of Filing

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