

FERRO CORP
Form 8-K
November 12, 2004

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):

November 10, 2004

Ferro Corporation

(Exact name of registrant as specified in its charter)

Ohio

1-584

34-0217820

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1000 Lakeside Avenue, Cleveland, Ohio

44114

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

216-641-8580

Not Applicable

Former name or former address, if changed since last report

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))

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Item 2.05. Costs Associated with Exit or Disposal Activities.

On November 10, 2004, Ferro Corporation (the "Company") committed to a plan to restructure its Polymer Additives business which is part of the Company's Performance Chemicals segment. This restructuring of the business will reduce the organizational cost structure of the Polymer Additives business through the consolidation of activities in both operations and administration and the outsourcing of certain operations activities. This plan does not involve asset write-offs or plant closures, and is expected to be completed by the end of December 2004.

In connection with this action, the Company expects to incur pre-tax expenses related to severance costs of approximately \$2.1 million between now and the completion of the project. The Company currently estimates the plan to result in annual pre-tax savings of \$4.0 to \$5.0 million.

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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.

November 12, 2004

Ferro Corporation

By: *Hector R. Ortino*

Name: Hector R. Ortino

Title: Chairman and Chief Executive Office

November 12, 2004

Ferro Corporation

By: *Thomas Gannon*

Name: Thomas Gannon

Title: Chief Financial Officer