

CARPENTER TECHNOLOGY CORP  
Form 10-K/A  
September 12, 2006

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM 10-K/A**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES**

**EXCHANGE ACT OF 1934 (No Fee Required)**

**For the fiscal year ended June 30, 2006**

**Commission file number 1-5828**

**CARPENTER TECHNOLOGY CORPORATION**

**(Exact name of Registrant as specified in its Charter)**

**Delaware**  
**(State or other jurisdiction of  
incorporation or organization)**

**23-0458500**  
**(I.R.S. Employer  
Identification No.)**

**P. O. Box 14662, Reading, PA**  
**(Address of principal executive offices)**

**19610**  
**(Zip Code)**

**610-208-2000**

**(Registrant's telephone number, including area code)**

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

| <b>(Title of each class)</b>                 | <b>(Name of each exchange on which registered)</b> |
|--|--|
| <b>Common stock, par value \$5 per share</b> | <b>New York Stock Exchange</b>                     |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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 the filing requirements for at least the past 90 days. Yes  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 or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined by Rule 12b-2 of the Act).

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of August 18, 2006, 25,520,721 shares of Common Stock of Carpenter Technology Corporation were outstanding.

The aggregate market value of Common Stock held only by non-affiliates at December 31, 2005 was \$1,745,159,177, based on the closing price per share of Common Stock on that date of \$70.47 as reported on the New York Stock Exchange.

## DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates by reference certain information from the 2006 definitive Proxy Statement.

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### PART III

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### Explanatory Note

Carpenter Technology Corporation (the Company) is filing this Amendment No. 1 on Form 10-K/A (the Amendment) to its Annual Report on Form 10-K for the fiscal year ended June 30, 2006 as filed with the Securities and Exchange Commission on August 29, 2006 (the Original Filing). The purpose of this filing is solely to amend the dates of service in various positions indicated for Mr. Terrence E. Geremski.

This Amendment does not reflect any developments since the date of the Original Filing. No other changes have been made to the Original Filing and this Amendment does not amend, update, or change any financial statements or other disclosures contained in the Original Filing, which is incorporated herein by reference.

### Part III

#### Item 10. Directors and Executive Officers of the Registrant

Listed below are the names of our corporate executive officers, including those required to be listed as executive officers for Securities and Exchange Commission purposes, each of whom assumes office after the annual organization meeting of the Board of Directors which immediately follows the Annual Meeting of Stockholders. All of the corporate officers listed below have held responsible positions with the registrant for more than five years except for J. Michael Fitzpatrick, who joined Carpenter on February 14, 2006; M. David Kornblatt, who joined Carpenter on July 5, 2006; and Dennis M. Oates, who joined Carpenter September 30, 2003; and Barry J. Chapman, who joined Carpenter August 28, 2006.

Robert J. Torcolini was elected Chairman, President and Chief Executive Officer on July 1, 2003. Mr. Torcolini had been President and Chief Operating Officer and Director, since July 1, 2002, Senior Vice President Engineered Products Operations, since January 31, 2002, President of Dynamet, Incorporated, a subsidiary of Carpenter since February 28, 1997 and was Vice President Manufacturing Operations Specialty Alloys Operations from January 29, 1993 through February 27, 1997. On June 19, 2006, Mr. Torcolini publicly announced his intent to retire upon appointment of his successor by the Board of Directors.

J. Michael Fitzpatrick was elected Vice Chairman on February 14, 2006. Dr. Fitzpatrick continues as a member of the Board of Directors of Carpenter, on which he has served since 1997. Dr. Fitzpatrick was formerly President and Chief Operating Officer of Philadelphia-based Rohm and Haas Company. While at Rohm and Haas, he held positions in research and marketing and had general management responsibilities for 13 years in Brazil, Italy, Mexico and the United Kingdom. After returning to the U.S., he later became President and COO.

M. David Kornblatt was elected Senior Vice President Finance and Chief Financial Officer effective July 5, 2006. Mr. Kornblatt most recently served as Vice President and Chief Financial Officer at York International, prior to its acquisition by Johnson Controls in December 2005. York International is a global manufacturer of heating, air conditioning and refrigeration products. At York International, Mr. Kornblatt had responsibility for audit, corporate accounting, financial planning and analysis, information technology, investor relations, tax, and treasury. Prior to joining York International, Mr. Kornblatt was the Director of Taxes-Europe for The Gillette Company in London, England.

Terrence E. Geremski served as Senior Vice President Finance and Chief Financial Officer from January 29, 2001 through June 30, 2006. Effective July 1, Mr. Geremski was elected Senior Vice President. Mr. Geremski retired from Carpenter effective August 1, 2006. Mr. Geremski was previously employed by Guilford Mills, Inc. in various financial positions from 1992 through August 2000, with the most current position held being Executive Vice President and Chief Financial Officer.

Dennis M. Oates was elected Senior Vice President Specialty Alloys Operations effective July 1, 2004. Prior to that, Mr. Oates held the following position within Carpenter: Senior Vice President Engineered Products Operations from September 30, 2003 through June 30, 2004. From July 2002 until September 2003, Mr. Oates operated Oates & Associates, a consulting organization specializing in strategic evaluations and reorganizations of U.S.-based manufacturing companies. From 1997 until July 2002, Mr. Oates served as President and Chief Executive Officer of TW Metals, a privately held metals distribution and processing company. Mr. Oates was also President and Chief Operating Officer from December 1995 through March 1997 for Connell Limited Partnership, a privately held

company that operated six metals businesses. From 1974 through 1995 Mr. Oates held various positions of increasing responsibility with Lukens Steel Company, a producer of steel plates and a subsidiary of Lukens Inc., a NYSE company with various steel and specialty metals products. Mr. Oates' last position with Lukens Steel was as President and Chief Operating Officer.

Michael L. Shor was elected Senior Vice President - Engineered Products Operations, effective July 1, 2004. Prior to that, Mr. Shor held the following positions within our Specialty Alloys Operations: Senior Vice President - Specialty Alloys Operations from January 31, 2000 through June 20, 2004; Vice President - Manufacturing Operations from March 3, 1997 through January 30, 2000; General Manager - Global Marketing and Product Services from July 13, 1995 through March 2, 1997; and General Manager - Marketing from October 1, 1994 through July 12, 1995.

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David A. Christiansen was elected Vice President, General Counsel and Secretary effective November 1, 2002. Prior to that, Mr. Christiansen held the following positions within Carpenter: associate general counsel and assistant secretary from April, 1996 through November 1, 2002; senior staff attorney and assistant secretary from April, 1993 through April, 1996.

Barry J. Chapman was elected Vice President, Human Resources effective August 28, 2006. In his most recent assignment, Mr. Chapman spent four years serving as Vice President Human Resources for Olympus America Inc., a \$2 billion U.S. subsidiary of Olympus, a global leader in the medical devices and consumer electronics industries. Prior to that, Mr. Chapman served as Vice President Human Resources for Volvo Trucking of North Carolina and as Vice President Employee Relations for Navistar International Truck and Engine Corporation.

| <b>Name</b>            | <b>Age</b> | <b>Positions</b>  | <b>Assumed Present Position</b> |
|------------------------|------------|---|---------------------------------|
| Robert J. Torcolini    | 55         | Chairman, President and Chief Executive Officer<br><br>Director | July 2003                       |
| J. Michael Fitzpatrick | 59         | Vice Chairman and Director                                      | February 2006                   |
| M. David Kornblatt     | 46         | Senior Vice President Finance & Chief Financial Officer         | July 2006                       |
| Terrence E. Geremski   | 59         | Senior Vice President   | July 2006                       |
| Dennis M. Oates        | 53         | Senior Vice President Specialty Alloys Operations               | July 2005                       |
| Michael L. Shor        | 47         | Senior Vice President Engineered Products Operations            | July 2005                       |
| David A. Christiansen  | 51         | Vice President, General Counsel & Secretary                     | November 2002                   |
| Barry J. Chapman       | 48         | Vice President, Human Resources                                 | August 2006                     |

The information required as to directors is incorporated herein by reference to the fiscal 2006 definitive Proxy Statement under the caption Election of Directors.

On November 11, 2005, we filed with the New York Stock Exchange ( NYSE ) the Annual CEO Certification regarding our compliance with the NYSE s Corporate Governance listing standards as required by Section 303 A-12(a) of the NYSE Listed Company Manual. In addition, we have filed as exhibits to our annual report on Form 10-K for the fiscal year ended June 30, 2005, the applicable certifications of our Chief Executive Officer and our Chief Financial Officer required under Section 302 of the Sarbanes-Oxley Act of 2002, regarding the quality of Carpenter s

public disclosures.

**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, as amended, to be signed on its behalf by the undersigned, thereunto duly authorized.

CARPENTER TECHNOLOGY CORPORATION

By */s/ M. David Kornblatt*  
M. David Kornblatt  
Senior Vice President Finance &  
Chief Financial Officer

Date: September 12, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons on behalf of the registrant in the capacities and on the dates indicated.

|                                   |                                  |               |
|-----------------------------------|----------------------------------|---------------|
| <i>/s/ Robert J. Torcolini</i>    | Chairman, President and Chief    | September 12, |
| Robert J. Torcolini               | Executive Officer and Director   | 2006          |
|                                   | (Principal Executive Officer)    |               |
| <i>/s/ M. David Kornblatt</i>     | Senior Vice President Finance &  | September 12, |
| M. David Kornblatt                | Chief Financial Officer          | 2006          |
|                                   | (Principal Financial Officer)    |               |
| <i>/s/ J. Michael Fitzpatrick</i> | Vice Chairman and Director       | September 12, |
| J. Michael Fitzpatrick            |                                  | 2006          |
| <i>/s/ Richard L. Simons</i>      | Vice President and Corporate     | September 12, |
| Richard L. Simons                 | Controller (Principal Accounting | 2006          |
|                                   | Officer)                         |               |
| *                                 | Director                         | September 12, |
| Carl G. Anderson, Jr.             |                                  | 2006          |

|                   |          |                       |
|-------------------|----------|-----------------------|
| *                 | Director | September 12,<br>2006 |
| Marilyn A. Hewson |          |                       |
| *                 | Director | September 12,<br>2006 |
| Martin Inglis     |          |                       |
| *                 | Director | September 12,<br>2006 |
| Gregory A. Pratt  |          |                       |
| *                 | Director | September 12,<br>2006 |
| Peter N. Stephans |          |                       |
| *                 |          |                       |

|                   |          |                       |
|-------------------|----------|-----------------------|
| Kathryn C. Turner | Director | September 12,<br>2006 |
| *                 | Director | September 12,<br>2006 |
| Jeffrey Wadsworth |          |                       |
| *                 | Director | September 12,<br>2006 |

Stephen M. Ward, Jr.

Original Powers of Attorney authorizing David A. Christiansen or M. David Kornblatt to sign this Report on behalf of: Carl G. Anderson, Jr., J. Michael Fitzpatrick, Marillyn A. Hewson, Martin Inglis, Gregory A. Pratt, Peter N. Stephans, Robert J. Torcolini, Kathryn C. Turner, Stephen M. Ward, Jr. and Jeffrey Wadsworth were filed with the Securities and Exchange Commission with the Original Filing.

\*By /s/ David A. Christiansen  
David A. Christiansen  
Attorney-in-fact

**EXHIBIT INDEX**

- 23.1** Consent of Independent Registered Public Accounting Firm
- 31.** **Rule 13a-14(a)/15d-14(a) Certifications**
- A. Certification of Robert J. Torcolini
  - B. Certification of M. David Kornblatt
- 32.** **Section 1350 Certifications**
- Certifications of Robert J. Torcolini and M. David Kornblatt

**CERTIFICATIONS OF PERIODIC REPORTS PURSUANT TO**

**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert J. Torcolini, Chairman, President and Chief Executive Officer of Carpenter Technology Corporation (the Registrant ), certify that:

1. I have reviewed this Annual Report on Form 10-K (the Report ) of the Registrant;
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

(d) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: September 12, 2006

/s/ Robert J. Torcolini

Robert J. Torcolini, Chairman, President and

Chief Executive Officer

**CERTIFICATIONS OF PERIODIC REPORTS PURSUANT TO**

**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, M. David Kornblatt, Senior Vice President - Finance & Chief Financial Officer of Carpenter Technology Corporation (the Registrant ), certify that:

1. I have reviewed this Annual Report on Form 10-K/A (the Report ) of the Registrant;
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

(d) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: September 12, 2006

/s/ M. David Kornblatt

M. David Kornblatt, Senior Vice President -  
Finance & Chief Financial Officer

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CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO  
18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the 10-K/A Report of Carpenter Technology Corporation (the Issuer ) on Form 10-K/A for the year ended June 30, 2006, as filed with the Securities and Exchange Commission on the date hereof (the Periodic Report ), I, Robert J. Torcolini, Chairman, President and Chief Executive Officer of the Issuer, and I, M. David Kornblatt, Senior Vice President-Finance and Chief Financial Officer of the Issuer, each hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Periodic Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and that information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: September 12, 2006

/s/ Robert J. Torcolini  
Robert J. Torcolini  
Chairman, President and  
Chief Executive Officer

/s/ M. David Kornblatt  
M. David Kornblatt  
Senior Vice President-Finance  
and Chief Financial Officer