

Edgar Filing: EASTMAN KODAK CO - Form 8-K

EASTMAN KODAK CO  
Form 8-K  
March 29, 2006

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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

Date of report (Date of earliest event reported): March 28, 2006

Eastman Kodak Company  
(Exact name of registrant as specified in its charter)

New Jersey	1-87	16-0417150
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

343 State Street,  
Rochester, New York 14650  
(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code (585) 724-4000  
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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 Securities 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

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On March 28, 2006, Eastman Kodak Company committed to consolidating and reducing capacity at its manufacturing operations in Chalon-sur-Saone, France. Kodak will stop x-ray film coating operations at the site, and associated production of film base. The operations will be transferred to other Kodak plants with available capacity.

In conjunction with these actions, the Company will incur restructuring-related charges of approximately \$85 million. Included in these charges are employee termination benefits of approximately \$41 million, accelerated depreciation on plant equipment and inventory write-offs of approximately \$37 million, and other exit costs of approximately \$7 million. In addition, the Company will record approximately \$1 million in operational charges related to executing this action. The severance, other exit costs, and the operational charges require the outlay of cash, while the accelerated depreciation and inventory write-offs represent non-cash charges. The estimated restructuring related charges exclude the potential impacts from any pension plan settlement or curtailment gains or losses that may be incurred, as these amounts are not currently determinable. These actions are expected to be complete by March 31, 2007.

This action is a part of the Company's restructuring program that was originally announced on January 22, 2004 and subsequently expanded on July 20, 2005. The Company expects that it will continue to consolidate its worldwide operations in order to eliminate excess capacity.

A copy of the March 29, 2006 press release related to this action is attached as Exhibit (99.1).

### ITEM 9.01 Financial Statements and Exhibits

(c) Exhibit

(99.1) Eastman Kodak Company press release dated March 29, 2006 regarding consolidation and capacity reduction actions in Chalon-sur-Saone, France.

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### SIGNATURE

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.

EASTMAN KODAK COMPANY

By: /s/ Richard G. Brown, Jr.

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Richard G. Brown, Jr.  
Controller

Date: March 29, 2006

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EASTMAN KODAK COMPANY  
INDEX TO EXHIBITS

Exhibit No.

- (99.1) Eastman Kodak Company press release dated March 29, 2006 regarding consolidation and capacity reduction actions in Chalon-sur-Saone, France.