

SL INDUSTRIES INC
Form SC TO-I/A
September 23, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
(Amendment No. 1)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

SL INDUSTRIES, INC.
(Name of Subject Company (Issuer))

SL INDUSTRIES, INC.
(Issuer)
(Names of Filing Persons (Identifying Status as Offeror, Issuer or Other Person))

COMMON STOCK, \$0.20 PAR VALUE
(Title of Class of Securities)

784413106
(CUSIP Number of Class of Securities)

William T. Fejes
520 Fellowship Road, Suite A114
Mount Laurel, New Jersey 08054
(856) 727-1500
(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:
Adam W. Finerman, Esq.
c/o Olshan Grundman Frome Rosenzweig & Wolosky LLP
65 East 55th Street
New York, New York 10022
(212) 451-2289

Transaction Valuation	CALCULATION OF FILING FEE
(1)	Amount of Filing Fee
\$20,000,000	(2) \$1,426

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- (1) Estimated for purposes of calculating the filing fee only. This amount is based upon the purchase of 1,379,310 outstanding shares of Common Stock at the maximum tender offer price of \$14.50 per share.
 - (2) The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #4 for fiscal year 2010, issued December 17, 2009, by multiplying the transaction value by 0.0000713.
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☑ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: \$1,426
Form of Registration No.: SC TO-I

Filing Party: SL Industries, Inc.
Date Filed: September 15, 2010

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ Third-party tender offer subject to Rule 14d-1.

☑ Issuer tender offer subject to Rule 13e-4.

☐ Going-private transaction subject to Rule 13e-3.

☐ Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

SCHEDULE TO
INTRODUCTORY STATEMENT

This Amendment No. 1 (the “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission on September 15, 2010 (the “Schedule TO”), which relates to the offer by SL Industries, Inc., a New Jersey corporation (“SL Industries” or the “Company”), to purchase up to 1,538,461 shares of its common stock, par value \$0.20 per share (the “Shares”), or such lesser number of Shares as is properly tendered and not properly withdrawn, at a price not greater than \$14.50 nor less than \$13.00 per Share, net to the seller in cash, without interest. The Company will select the lowest purchase price (in multiples of \$0.25) within such price range that will allow it to purchase the maximum number of Shares having an aggregate purchase price not exceeding \$20 million, or such fewer number of Shares as are properly tendered and not properly withdrawn. The Company’s offer is being made upon the terms and subject to the conditions set forth in the offer to purchase for cash dated September 15, 2010 (the “Offer to Purchase”), and in the related letter of transmittal (“Letter of Transmittal”), copies of which were previously filed with the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively (which together, as amended or supplemented from time to time, constitute the “Offer”).

The information contained in the Offer to Purchase and Letter of Transmittal, which were previously filed with the Schedule TO, are hereby expressly incorporated by reference in this Amendment, except that such information is hereby amended and supplemented to the extent specifically provided herein.

Items 1 through 9 and 11.

Items 1 through 9 and 11 of the Schedule TO, which incorporate by reference the information contained in the Offer to Purchase and Letter of Transmittal, are hereby amended and supplemented as follows:

Offer to Purchase

(1) On page 5, the response to the question “When will SL Industries pay for the shares I tender?” is amended by deleting the response in its entirety and replacing it with the following:

“We will pay the Purchase Price, net to you in cash, less applicable withholding taxes and without interest, for the shares we purchase promptly after the expiration of the Offer and the acceptance of the shares for payment. See Section 5.”

(2) On page 12, the third paragraph is hereby amended by deleting the first sentence in its entirety and replacing it with the following:

“Because of the potential difficulty in determining the number of shares properly tendered, including shares tendered by guaranteed delivery procedures, as described in Section 3, and not properly withdrawn, and because of the odd lot procedure and conditional tender provisions, we do not expect that we will be able to announce the final proration factor or commence payment for any shares purchased under the Offer until promptly after the Expiration Date.”

(3) On page 21, the fifth paragraph is hereby amended by deleting the first sentence in its entirety and replacing it with the following:

“In the event of proration, we will determine the proration factor and pay for those tendered shares accepted for payment promptly after the Expiration Date.”

(4) On page 25, the closing paragraph to Section 7 entitled “Conditions of the Offer” is hereby amended by deleting it in its entirety and replacing it with the following:

“The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions and, other than those subject to necessary government approval, may be waived by us, in whole or in part, at any time and from time to time on or prior to the Expiration Date, in our sole discretion, but only based on events occurring or not occurring before the Expiration Date. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any of these rights, and each of these rights shall be deemed an ongoing right that may be asserted at any time and from time to time on or prior to the Expiration Date, but only based on events occurring or not occurring before the Expiration Date. Subject to any order or decision by a court of competent jurisdiction, any determination or judgment by us concerning the events described above will be final and binding on all parties.”

(5) On page 35, the bolded paragraph relating to Treasury Department Circular 230 is amended by deleting that paragraph in its entirety.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SL INDUSTRIES, INC.

By:	/s/ Louis Belardi	
Name:		Louis Belardi
Title:		Chief Financial Officer

Dated: September 23, 2010

INDEX TO EXHIBITS

Exhibit Number	Description of Document
(a)(1)(i)*	Offer to Purchase, dated September 15, 2010.
(a)(1)(ii)*	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).
(a)(1)(iii)*	Notice of Guaranteed Delivery.
(a)(1)(iv)*	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated September 15, 2010.
(a)(1)(v)*	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated September 15, 2010.
(a)(1)(vi)*	Letter to shareholders of SL Industries, Inc., dated September 15, 2010.
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(i)*	Press release issued by SL Industries, Inc., dated September 15, 2010.
(b)	Amended And Restated Revolving Credit Agreement dated as of October 23, 2008, among Bank of America, N.A., as Agent, various financial institutions party hereto from time to time, as Lenders, SL Industries, Inc., as the parent borrower and, SL Delaware, Inc., SL Delaware Holdings, Inc., MTE Corporation, RFL Electronics Inc., SL Montevideo Technology, Inc., Cedar Corporation, Teal Electronics Corporation, MEX Holdings LLC, SL Power Electronics Corporation, SLGC Holdings, Inc., SLW Holdings, Inc., SL Auburn, Inc., and SL Surface Technologies, Inc. as subsidiary borrowers (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2008).
(c)	Not applicable.
(d)(1)	Employment Agreement, dated June 29, 2010, between SL Industries, Inc. and William Fejes, Jr. (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 2, 2010).
(d)(2)	Letter Agreement, dated June 29, 2010, between SL Industries, Inc. and William Fejes, Jr. (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 2, 2010).

Exhibit Number	Description of Document
(d)(3)	1991 Long Term Incentive Plan of SL Industries, Inc., as amended (incorporated by reference to Appendix to the Proxy Statement for SL Industries, Inc.'s Proxy Statement for its 1995 Annual Meeting held November 17, 1995, previously filed with the Securities and Exchange Commission).
(d)(4)	2008 Stock Incentive Plan of SL Industries, Inc. (incorporated by reference to Exhibit A to the Proxy Statement for SL Industries, Inc.'s 2008 Annual Meeting held May 14, 2008, previously filed with the Securities and Exchange Commission).
(e)	Not applicable.
(f)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

* Previously Filed

