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SONOCO PRODUCTS CO
Form 8-K
June 16, 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): May 28, 2004

SONOCO PRODUCTS COMPANY

Commission File No. 0-516

Incorporated under the laws
of South Carolina

I.R.S. Employer Identification
No. 57-0248420

One North Second Street
Post Office Box 160
Hartsville, South Carolina 29551-0160
Telephone: 843-383-7000

Item 5. Other Information.

Completion of CorrFlex Acquisition

On April 29, 2004, Sonoco Products Company ("Sonoco" or "the Company") announced that it had signed a definitive agreement to acquire CorrFlex Graphics, LLC ("CorrFlex"), which is one of the nation's largest point-of-purchase display companies. On May 28, 2004, Sonoco completed the purchase of CorrFlex, a privately held, unrelated third party, for an all-cash purchase price of approximately \$250 million. The acquisition, which will be known as Sonoco CorrFlex, is expected to generate sales on an annualized basis of approximately \$200 million for 2004.

Segment Reporting

Sonoco has received comment letters from the staff of the SEC in connection with its review of the Company's 2002 and 2003 annual reports on Form 10-K. In management's opinion, the most notable comment is related to confirming the appropriateness of disclosures about the Company's reportable segments in accordance with Statement of Financial Accounting Standards No. 131, 'Disclosures about Segments of an Enterprise and Related Information'. The Company is currently in the process of compiling additional information about its segment reporting practices for review with the SEC, including the effects of the CorrFlex acquisition on reportable segments. The Company currently

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reports two segments. It is possible that Sonoco will provide financial information regarding additional or different segments in the future or that Sonoco may be required to restate segment disclosures in its previously filed financial statements, but these changes in disclosures, if any, would not result in any change in the Company's reported consolidated net income.

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.

SONOCO PRODUCTS COMPANY

Date: June 16, 2004

By: /s/ C.J. Hupfer

C.J. Hupfer

Vice President and Chief Financial Officer