

SIFCO INDUSTRIES INC
Form 10-K/A
December 20, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2010

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-5978

SIFCO Industries, Inc.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of incorporation or organization)
970 East 64th Street, Cleveland Ohio
(Address of principal executive offices)

34-0553950
(I.R.S. Employer Identification No.)
44103
(Zip Code)

(216) 881-8600

(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Common Shares, \$1 Par Value
(Title of each class)

NYSE AMEX
(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Securities Exchange Act: None.

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

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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 such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Securities Exchange Act).

large accelerated filer accelerated filer non-accelerated filer smaller reporting company

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, as of the last business day of the registrant's most recently completed second fiscal quarter is \$56,346,363.

The number of the Registrant's Common Shares outstanding at October 31, 2010 was 5,258,574.

Documents incorporated by reference: Portions of the definitive Proxy Statement for the Annual Meeting of Shareholders to be held on January 20, 2011 (Part III)

Explanatory Note

We are filing this Form 10-K/A to our Annual Report on Form 10-K for the year ended September 30, 2010 as originally filed with the Securities and Exchange Commission on December 15, 2010. The sole purpose of this Form 10-K/A is to include a note describing two (2) subsequent events, both of which occurred on December 10, 2010 as reported on Form 8-K as filed with the Securities and Exchange Commission on December 14, 2010.

PART II

Item 8. Financial Statements and Supplementary Data

SIFCO Industries, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

14. Subsequent Events

On December 10, 2010, through its wholly-owned subsidiary, TWF Acquisition, LLC ("TWF Acquisition"), SIFCO completed the purchase of the forging business and substantially all related operating assets from T&W Forge, Inc. ("TWF"). The forging business is operated in TWF's Alliance, Ohio facility. The purchase price for the forging business and related operating assets is \$23.6 million payable in cash, subject to certain adjustments related principally to the delivered working capital level and/or escrow provisions under the Purchase Agreement. In addition, SIFCO has assumed the current operating liabilities of the forging business. The foregoing description of the acquisition transaction does not purport to be complete and is qualified in its entirety by reference to the full text of the Asset Purchase Agreement.

Effective December 10, 2010, SIFCO also entered into a five (5) year revolving credit agreement (the "Credit Agreement") with Fifth Third Bank in the maximum amount of \$30.0 million secured by substantially all the assets of the Company and its U.S. subsidiaries and a pledge of 65% of the stock of its non-U.S. subsidiaries. Borrowing under the Credit Agreement (i) bears interest at a rate equal to Libor plus 0.75% to 1.75%, which % fluctuates based on the Company's leverage ratio of outstanding indebtedness to EBITDA, and (ii) is subject to certain customary financial covenants including, without limitation, covenants that require the Company to not exceed a maximum leverage ratio and to maintain a minimum fixed charge coverage ratio. At closing the interest rate was Libor plus 1.00% with a commitment fee ranging from 0.10% to 0.25% to be incurred on the unused balance. The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit and Security Agreement.

PART IV**Item 15. Exhibits, Financial Statement Schedules****(a)(3) Exhibits:**

The following exhibits are filed with this report or are incorporated herein by reference to a prior filing in accordance with Rule 12b-32 under the Securities and Exchange Act of 1934. (Asterisk denotes exhibits filed with this report)

Exhibit No.	Description
4.23	Credit and Security Agreement among Fifth Third Bank and SIFCO Industries, Inc. (and subsidiaries) dated December 10, 2010, filed as Exhibit 4.23 to the Company's Form 8-K dated December 10, 2010 and incorporated herein by reference
10.14	Asset Purchase Agreement between T&W Forge, Inc and TWF Acquisition, LLC (a wholly-owned subsidiary of SIFCO Industries Inc.) dated December 10, 2010, filed as Exhibit 10.14 to the Company's Form 8-K dated December 10, 2010, and incorporated herein by reference
*23.1	Consent of Independent Registered Public Accounting Firm
*31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) / 15d-14(a)
*31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) / 15d-14(a)
*32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350
*32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350

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

SIFCO Industries, Inc.

By: /s/ Frank A. Cappello
Frank A. Cappello
Vice President-Finance and

Chief Financial Officer
(Principal Financial Officer)
Date: December 20, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below as of December 20, 2010 by the following persons on behalf of the Registrant in the capacities indicated.

/s/ Jeffrey P. Gotschall
Jeffrey P. Gotschall
Chairman of the Board

/s/ Michael S. Lipscomb
Michael S. Lipscomb
President and Chief Executive Officer
(Principal Executive Officer)
Director

/s/ Alayne L. Reitman
Alayne L. Reitman
Director

/s/ Mark J. Silk
Mark J. Silk
Director

/s/ Hudson D. Smith
Hudson D. Smith
Director

/s/ Donald C. Molten, Jr.
Donald C. Molten, Jr.
Director

/s/ Frank N. Nichols
Frank N. Nichols
Director

/s/ Frank A. Cappello
Frank A. Cappello
Vice President-Finance and

Chief Financial Officer
(Principal Financial Officer)

/s/ Remigijus H. Belzinskas
Remigijus H. Belzinskas
Corporate Controller
(Principal Accounting Officer)