

SIFCO INDUSTRIES INC
Form 8-K
June 01, 2017

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 31, 2017

SIFCO Industries, Inc.
(Exact name of registrant as specified in its charter)

Ohio	1-5978	34-0553950
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

970 East 64th Street, Cleveland Ohio	44103
(Address of principal executive offices)	(ZIP Code)

Registrant's telephone number, including area code: (216) 881-8600
N.A.

(Former name or former address, if changed since last report.)

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 (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange 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))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.05 Costs Associated with Exit or Disposal Activities.

On May 31, 2017, the Board of Directors of SIFCO Industries, Inc. ("SIFCO" or "the Company") approved the decision of management to close one of its manufacturing plants located in Alliance, Ohio ("Alliance"). There are approximately 38 employees affected by the decision. Management communicated the decision to the affected employees on June 1, 2017. The decision to close Alliance was made primarily due to the loss of a key customer in fiscal year 2015, which resulted in the erosion of its sales volume over the past two years. This closure falls in line with management's key strategic initiatives to make organizational and operational changes needed to improve profitability.

In connection with the closure, the Company is still in the process of estimating its exit costs. Once the costs have been determined, SIFCO will file an amended Form 8-K. The Company expects the closure process to begin immediately and occur over the next 150 days, during which it will incur the majority of the anticipated exit costs.

A copy of the press release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Earnings Press Release dated June 1, 2017.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SIFCO Industries, Inc.
(Registrant)

Date: June 1, 2017

/s/ Salvatore Incanno
Salvatore Incanno
Vice President – Finance and Chief Financial Officer
(Principal Financial Officer)