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CAMBREX CORP  
Form NT 10-K  
March 17, 2006

CONFORMED COPY

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

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One):  Form 10-K  Form 20-F  Form 11-K  Form 10-Q

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Form N-SAR  Form N-CSR

For Period Ended: December 31, 2005

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Transition report on Form 10-K

Transition report on Form 20-F

Transition report on Form 11-K

Transition report on Form 10-Q

Transition report on Form N-SAR

For Transition Period Ended: \_\_\_\_\_

If the notification relates to a portion of the filing checked above,  
identify the item(s) to which notification relates: \_\_\_\_\_

PART I  
REGISTRANT INFORMATION

Cambrex Corporation

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Full name of registrant

N/A

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Former Name if applicable

One Meadowlands Plaza

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Address of Principal executive office (Street and number)

East Rutherford, New Jersey 07073

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City, State and zip code

PART II  
RULE 12b-25 (b) AND (c)

If the subject report could not be filed without unreasonable effort or



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X Yes No  
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If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Cambrex Corporation

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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Cambrex Corporation

Date: March 17, 2006

By: /s/ Luke M. Beshar

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Name: Luke M. Beshar  
Title: Executive Vice President  
Chief Financial Officer

Explanation of Significant Changes in results of operations from the corresponding period for the last fiscal year

The Company has revised its 2005 results of operations previously reported in the Company's February 22, 2006 press release (included as an Exhibit in the Company's February 23, 2006 Current Report on Form 8-K), primarily due to adjustments to the goodwill and long-lived asset impairment resulting from revisions to its application of FASB Statements 142 and 144 and related accounting pronouncements that govern the process of valuing and when necessary, impairing such assets.

The revised results include a \$76.4 million (\$2.86 per diluted share) goodwill impairment and a \$29.1 million (\$1.09 per diluted share) charge to reduce the carrying value of long-lived assets to their estimated fair values. The long-lived asset impairment includes a tax benefit of \$1.7 million. The goodwill and asset impairments were recorded as the result of lower long-term profitability projections for the Biopharma segment and two small European reporting units in the Human Health segment. Previously, in its February 22, 2006 press release, the Company had reported that its results included an \$87.2 million (\$3.27 per diluted share) goodwill impairment and a \$35.8 million (\$1.34 per diluted share) charge to reduce the carrying value of long-lived assets recorded in Operating Expenses. The previously reported long-lived asset impairment includes a tax benefit of \$2.3 million.

Additionally, the Company revised charges to its Income Tax Provision during the fourth quarter 2005 from \$16.9 million (\$0.63 per diluted share) to \$17.2 million (\$0.65 per diluted share) primarily due to the write down of the carrying value of certain US tax assets that had previously been preserved by tax strategies. The charges primarily result from the Company's recent history of domestic losses and its short-term projections for continued domestic losses.

Excluding the changes discussed above, all other consolidated operating results are unchanged from the February 22, 2006 release.

It is important to note that the financial information contained herein is unaudited, subject to revision and should not be considered final until the 2005 Form 10-K is filed with the US Securities and Exchange Commission.