

CHICAGO BRIDGE & IRON CO N V

Form S-3/A

June 03, 2002

Table of Contents

As filed with the Securities and Exchange Commission on May 31, 2002

Registration No. 333-86960

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Amendment No. 1
to
Form S-3**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Chicago Bridge & Iron Company N.V.

(Exact name of Registrant as Specified in Its Charter)

The Netherlands
*(State or Other Jurisdiction of
Incorporation or Organization)*

Not Applicable
*(I.R.S. Employer
Identification No.)*

**Polarisavenue 31
2132 JH Hoofddorp
The Netherlands
31-23-5685660**

*(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)*

**Robert H. Wolfe, Esq.
Secretary
Chicago Bridge & Iron Company
1501 North Division Street
Plainfield, Illinois 60544
(815) 439-6000**

*(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)*

Copies to:

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Winston & Strawn
35 West Wacker Drive
Chicago, Illinois 60601**

**Christopher D. Lueking, Esq.
Latham & Watkins
233 South Wacker Drive
Chicago, Illinois 60606**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(3)
Common Stock, Euro 0.01 par value per share	3,105,000 shares	\$30.225	\$93,848,625	\$8,634

(1) Includes 405,000 shares to cover over-allotments, if any.

(2) Estimated solely for the purpose of calculating the registration fee, based upon the average high and low prices of the common stock on The New York Stock Exchange on April 22, 2002, in accordance with Rule 457(c) under the Securities Act of 1933.

(3) \$8,314 of this fee was previously paid on April 24, 2002.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE , 2002

2,700,000 Shares

Chicago Bridge & Iron Company N.V.

Common Stock, Euro .01 Par Value Per Share

We are selling 600,000 shares of common stock and the selling shareholders are selling 2,100,000 shares of common stock. We will not receive any of the proceeds from the shares of common stock sold by the selling shareholders.

Our common stock is listed on The New York Stock Exchange under the symbol CBI . The last reported sale price of our common stock on May 30, 2002 was \$30.08 per share.

The underwriters have an option to purchase a maximum of 405,000 additional shares from us to cover over-allotments of shares.

Investing in our common stock involves risks. See Risk Factors on page 7.

	<u>Price to Public</u>	<u>Underwriting Discounts and Commissions</u>	<u>Proceeds to CB&I</u>	<u>Proceeds to the Selling Shareholders</u>
Per Share	\$	\$	\$	\$
Total	\$	\$	\$	\$

Delivery of the shares of common stock will be made on or about , 2002.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse First Boston

Bear, Stearns & Co. Inc.

Lehman Brothers

The date of this prospectus is June , 2002.

Table of Contents

TABLE OF CONTENTS

PROSPECTUS SUMMARY

RISK FACTORS

FORWARD-LOOKING STATEMENTS

USE OF PROCEEDS

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

CAPITALIZATION

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

BUSINESS

MANAGEMENT

PRINCIPAL AND SELLING SHAREHOLDERS

DESCRIPTION OF CAPITAL STOCK

SHARES ELIGIBLE FOR FUTURE SALE

UNDERWRITING

NOTICE TO CANADIAN RESIDENTS

LEGAL MATTERS

EXPERTS

AVAILABLE INFORMATION

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

Item 15. Indemnification of Directors and Officers

Item 16. Exhibits

Item 17. Undertakings

SIGNATURES

EXHIBIT INDEX

EX-1.1 Form of Underwriting Agreement

EX-5.1 Opinion of Debrauw Blackstone Westbroek PC

EX-8.1 Tax Opinion of DeBrau Blackstone Westbroek

EX-23.1 Consent of Arthur Andersen (CB&I)

EX-23.2 Consent of Arthur Andersen LLP

Table of Contents

TABLE OF CONTENTS

	Page
PROSPECTUS SUMMARY	1
RISK FACTORS	7
FORWARD-LOOKING STATEMENTS	12
USE OF PROCEEDS	13
PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY	14
CAPITALIZATION	15
SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA	16
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	19
BUSINESS	29
MANAGEMENT	39
PRINCIPAL AND SELLING SHAREHOLDERS	42
DESCRIPTION OF CAPITAL STOCK	45
TAXATION	48
SHARES ELIGIBLE FOR FUTURE SALE	54
UNDERWRITING	56
NOTICE TO CANADIAN RESIDENTS	58
LEGAL MATTERS	59
EXPERTS	59
INDEPENDENT PUBLIC ACCOUNTANTS	59
AVAILABLE INFORMATION	60
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE	60
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS	F-1

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights important information regarding our business and the terms of this offering. Because this is a summary, it does not contain all the information that may be important to you. You should read the entire prospectus carefully, including the information under Risk Factors and the consolidated financial statements and the related notes included elsewhere in this prospectus before making an investment decision. Unless the context requires otherwise, references to we, us, our, the Company or CB&I refer collectively to Chicago Bridge & Iron Company N.V. and its subsidiaries, and references to CB&I N.V. refer to the parent company Chicago Bridge & Iron Company N.V. only. Unless otherwise stated, the information contained in this prospectus assumes that the underwriters do not exercise their over-allotment option.

Our Company

We are a global specialty engineering and construction (E&C) company serving the hydrocarbon, energy, power generation, and water and wastewater treatment industries. We have been helping our customers store and process the earth's natural resources for more than 100 years by supplying a comprehensive range of engineered steel structures and systems. We offer a complete package of design, engineering, fabrication, construction and maintenance services. Our products include hydrocarbon processing plants, liquefied natural gas (LNG) terminals and peak shaving plants, bulk liquid terminals, water storage and treatment facilities, and other steel structures and their associated systems. During 2001, we worked on over 900 contracts for customers in a variety of industries. Over the last several years, our customers have included:

large U.S., multinational and state-owned oil companies, such as Shell, ExxonMobil, Koch Industries, BP, Conoco, Saudi Aramco and PDVSA;

leading engineer/procure/construct (EPC) companies, such as Fluor, Bechtel, Foster Wheeler, Kellogg Brown & Root, and Technip-Coflexip;

LNG and natural gas producers and distributors, such as Williams Energy Services, DISTRIGAS and Woodside Energy;

power generators, such as AES, Conectiv and Constellation Power; and

municipal and private water companies.

We believe that our comprehensive global E&C capabilities and our broad range of products and services position us to capitalize on the expected growth in our primary end markets. Our acquisitions of Howe-Baker International, L.L.C. (Howe-Baker) and the Engineered Construction and Water Divisions of Pitt-Des Moines, Inc. (the PDM Divisions) have significantly enhanced our product and service offerings. We expect to generate new business by leveraging Howe-Baker's advanced hydrocarbon processing engineering and technical capabilities across our worldwide marketing and execution platform.

We had revenues of approximately \$1.1 billion and adjusted EBITDA of approximately \$89.2 million in 2001. Our backlog was \$997 million at March 31, 2002. We employed more than 7,200 persons worldwide as of December 31, 2001.

Competitive Strengths

We believe that our core competencies enable us to deliver to our customers the best overall combination of experience, reliability, quality and performance which produces a lower-risk, higher value equation for our customers. These core competencies, which we believe are significant competitive strengths, include:

Worldwide Record of Excellence. We have established a record as a leader in the international engineering and construction industry by providing consistently superior project performance for more than 112 years.

Table of Contents

Fully-Integrated Specialty Engineering & Construction Service Provider. We are one of a very few global E&C service providers that can deliver a project from conception to commissioning, including conceptual design, detail engineering, procurement, fabrication, field erection, mechanical installation, start-up assistance and operator training.

Global Execution Capabilities. With a global network of some 35 sales and operations offices and established labor and supplier relationships, we have the ability to rapidly mobilize people, materials and equipment to execute projects in locations ranging from highly industrialized countries to some of the world's most remote regions.

History of Innovation. We have established a reputation for product innovation and our acquisition of Howe-Baker has equipped us with well-established technology and proprietary know-how in refinery processes, desalting/dehydration, synthesis gas production and gas-to-liquids processing.

Strong Focus on Project Risk Management. We are experienced in managing the risk associated with bidding on and executing complex projects and projects to be performed on a fixed-price, lump-sum basis, which has historically allowed us to achieve higher margins than those obtainable from cost-plus contracts.

Strong Safety Performance. Because of our long and outstanding safety record, we are sometimes invited to bid on projects for which other competitors do not qualify.

Management Team with Deep Engineering & Construction Industry Experience. Members of our senior leadership team have an average of more than 20 years of experience in the E&C industry.

Growth Strategy

We intend to increase shareholder value through the execution of the following growth strategies:

Leveraging the Strengths of Howe-Baker and the PDM Divisions. Our acquisitions of Howe-Baker and the PDM Divisions have broadened our capabilities and resources to meet customer needs in our end markets, and we intend to focus on imparting best practices and technologies from each business throughout the organization.

Expanding our Market Share in the High-Growth Energy Infrastructure Business. We intend to utilize our substantial expertise and experience in LNG and cryogenic systems to expand our presence in the worldwide sales of LNG infrastructure facilities.

Marketing our Expanded Capabilities. We will continue to expand our marketing programs to identify and capitalize on attractive customer bases and end markets, focusing in particular on LNG projects and EPC opportunities utilizing the combined CB&I and Howe-Baker resources.

Continuing to Improve Project Execution and Cost Control. We intend to maintain and enhance our successful track record in project execution and to identify and control non-project expenses and capital expenditures.

Creating Growth from Acquisitions and Other Business Combinations. We will continue to pursue growth through selective acquisitions of businesses or assets that will expand or complement our current portfolio of products and services.

Our Address

Our principal executive office is located at Polarisavenue 31, 2132 JH Hoofddorp, The Netherlands and our telephone number at that address is 31-23-5685660. Our administrative offices are located at 10200 Grogan's Mill Road, Suite 300, The Woodlands, Texas 77380 and our telephone number at that address is (281) 774-2200. Our Internet address is <http://www.chicagobridge.com>. The contents of our website are not part of this prospectus.

Table of Contents**Summary Consolidated Financial Data**

We derived the following summary financial and operating data for the five years ended December 31, 1997 through 2001 from our audited consolidated financial statements. The financial data for the three months ended March 31, 2002 and 2001 have been derived from our unaudited consolidated financial statements, which were prepared on the same basis as our audited financial statements and include, in our opinion, all adjustments necessary to present fairly the information presented for the interim periods. You should read this information together with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements, including the related notes, appearing elsewhere or incorporated by reference into this prospectus.

	Three Months Ended March 31,		Year Ended December 31,				
	2002	2001	2001	2000	1999	1998	1997
(In thousands, except per share data)							
INCOME STATEMENT DATA							
Revenues	\$ 259,272	\$ 235,368	\$ 1,081,824	\$ 611,691	\$ 674,386	\$ 775,692	\$ 672,811
Cost of revenues	224,182	207,073	945,048	542,721	596,695	703,351	609,164
Gross profit	35,090	28,295	136,776	68,970	77,691	72,341	63,647
Selling and administrative expenses	17,907	15,868	67,519	41,913	48,997	46,471	44,500
Intangibles amortization	626	1,189	5,819	599	514	500	497
Other operating income, net(1)	(419)	(259)	(691)	(2,401)	(2,788)	(991)	(4,807)
Special charges(2)	1,159	772	9,686	55,664			16,662
Income (loss) from operations	15,817	10,725	54,443	(26,805)	30,968	26,361	6,795
Interest expense	(1,813)	(2,360)	(8,392)	(5,187)	(2,980)	(3,488)	(3,892)
Interest income	346	503	1,854	430	766	1,616	1,416
Income (loss) before taxes and minority interest	14,350	8,868	47,905	(31,562)	28,754	24,489	4,319
Income tax (expense) benefit	(4,018)	(2,533)	(13,480)	4,859	(8,061)	(7,347)	730
Income (loss) before minority interest	10,332	6,335	34,425	(26,703)	20,693	17,142	5,049
Minority interest in (income) loss	(74)	(930)	(2,503)	(1,341)	(1,171)	(105)	354
Income (loss) from continuing operations	10,258	5,405	31,922	(28,044)	19,522	17,037	5,403
Discontinued operations(3):							
Loss from discontinued operations, net of taxes		(1,939)	(2,321)	(5,731)	(1,138)		
Loss on disposal of discontinued operations, net of taxes			(9,898)				
Net income (loss)	\$ 10,258	\$ 3,466	\$ 19,703	\$ (33,775)	\$ 18,384	\$ 17,037	\$ 5,403
PER SHARE DATA(2)(4)							
Net income (loss) basic	\$ 0.49	\$ 0.25	\$ 1.48	\$ (2.98)	\$ 1.77	\$ 1.41	\$ 0.43

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Income (loss) from continuing operations							
Loss from discontinued operations		(0.09)	(0.57)	(0.61)	(0.10)		
Net income (loss)	\$ 0.49	\$ 0.16	\$ 0.91	\$ (3.59)	\$ 1.67	\$ 1.41	\$ 0.43
Net income (loss) diluted							
Income (loss) from continuing operations	\$ 0.47	\$ 0.25	\$ 1.43	\$ (2.98)	\$ 1.75	\$ 1.40	\$ 0.43
Loss from discontinued operations		(0.09)	(0.55)	(0.61)	(0.10)		
Net income (loss)	\$ 0.47	\$ 0.16	\$ 0.88	\$ (3.59)	\$ 1.65	\$ 1.40	\$ 0.43
Dividends	\$ 0.06	\$ 0.06	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.18

Table of Contents

	Three Months Ended March 31,		Year Ended December 31,				
	2002	2001	2001	2000	1999	1998	1997
(In thousands, except per share data)							
BALANCE SHEET DATA							
Cash and cash equivalents	\$39,540	\$9,128	\$50,478	\$7,451			