

TRONOX INC
Form NT 10-Q
May 13, 2009

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**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 ☐ Form 10-D ☐ Form N-SAR
☐ Form N-CSR

For Period Ended: March 31,
2009

- ☐ 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 the Transition Period
Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

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

**PART I REGISTRANT INFORMATION
TRONOX INCORPORATED**

Full Name of Registrant
N/A

Edgar Filing: TRONOX INC - Form NT 10-Q

Former Name if Applicable
3301 N.W. 150th

Address of Principal Executive Office (*Street and Number*)
Oklahoma City, Oklahoma 73134

City, State and Zip Code
PART II RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- o (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

o

PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

As previously reported, Tronox Incorporated (the Company) was unable to file its annual report on Form 10-K for the year ended December 31, 2008, when initially due on March 16, 2009, as the Company was continuing to review, among other things, its environmental and other contingent liability reserves. Further, on May 5, 2009, the Company filed a statement of Non-Reliance on Previously Issued Financial Statements or Related Audit Report or Completed Interim Review on Form 8-K indicating that the Company's previously filed financial reports should no longer be relied upon because the Company failed to establish adequate reserves as required by applicable accounting pronouncements. In the report, the Company indicated that it has not yet completed its review of contingency reserves and other related liabilities. As such, the Company believes that additional time is necessary for a thorough review of financial and other disclosures regarding environmental and other reserves. The Company anticipates receiving from its auditor an opinion expressing substantial doubt about its ability to continue as a going concern.

PART IV OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Michael J. Foster

405

775-5000

(Name)

(Area Code)

(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). o Yes ☐ No ☐ Form 10-K for year ended December 31, 2008

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? ☐ Yes ☐ No

The Company expects to report net sales of \$218.1 million for the quarter ended March 31, 2009, compared to net sales of \$285.7 million for the quarter ended March 31, 2008. Gross margin is expected to be \$22.0 million for the quarter ended March 31, 2009, compared to gross margin of \$23.2 million for the quarter ended March 31, 2008. The amounts reported include classification of the operating results associated with the Company's German subsidiaries as discontinued operations for the current quarter and the corresponding quarter for the prior fiscal year.

On January 12, 2009, the Company, thirteen of its U.S. subsidiaries and Tronox Luxembourg S.ar.l. an international subsidiary (collectively, the Debtors) filed voluntary petitions in the United States Bankruptcy Court for the Southern District of New York (the Bankruptcy Court) seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code (the Bankruptcy Code). The Debtors continue to operate their businesses and manage their properties as debtors in possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. The Company expects to report reorganization expenses of \$20.8 million for the quarter ended March 31, 2009.

On March 13, 2009, the Company's German subsidiaries, Tronox GmbH and its wholly owned subsidiary, Tronox Pigments GmbH, filed applications with the Insolvency Court in Krefeld, Germany, to commence insolvency proceedings. The Company has relinquished control over these subsidiaries to the Insolvency Court and as a result, has deconsolidated the assets and liabilities of the subsidiaries from its financial statements for the quarter ended March 31, 2009. The Company expects to report a net loss from deconsolidation of \$1.4 million for the quarter ended March 31, 2009. In conjunction with the loss of control, operating results associated with the German subsidiaries have been classified as discontinued operations. The Company will report a loss on discontinued operations, net of tax, of \$10.3 million for the quarter ended March 31, 2009, and income from discontinued operations, net of tax, of \$0.4 million, for the corresponding quarter in the prior year.

TRONOX INCORPORATED

(Name of Registrant as Specified in Charter)

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

Date May 13, 2009

By /s/ Michael J. Foster

Vice President, General Counsel &
Secretary

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See U.S.C. 18 110).