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LITTON INDUSTRIES INC

Form 425

February 01, 2001

Filed by: Northrop Grumman Corporation
and NNG, Inc.
Pursuant to Rule 425 Under the
Securities Act of 1933
Subject Company: Litton Industries, Inc.
(Commission file No. 1-3998)

A registration statement relating to the securities proposed to be issued in the Offer has been filed with the Securities and Exchange Commission but has not yet become effective. Such securities may not be sold nor may offers to buy such securities be accepted prior to the time the registration statement becomes effective. This announcement is not an offer to sell or the solicitation of an offer to buy such securities nor shall there be any sale thereof in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of NNG by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Notice of Offer to Purchase or Exchange
Each Outstanding Share of Common Stock
(together with associated rights)

of

Litton Industries, Inc.

for any of the following, at the election of tendering holders of Common Stock

\$80.00 net, in cash, not subject to proration or

\$80.25 in market value (as described below) of shares of NNG, Inc. Common Stock,

subject to proration or

0.80 shares of NNG, Inc. Series B Preferred Stock, subject to proration and

Each Outstanding Share of Series B \$2 Cumulative Preferred Stock

of

Litton Industries, Inc.
for \$35.00 net, in cash, not subject to proration

by

NNG, Inc.
a wholly owned subsidiary of

Northrop Grumman Corporation

Immediately prior to the acceptance of shares pursuant to the Offer, NNG, Inc. will become a holding company for Northrop Grumman Corporation and will change its name to "Northrop Grumman Corporation." At such time, the present Northrop Grumman Corporation will change its name to "Northrop Grumman

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Operations Corporation."

The number of shares of NNG common stock exchanged for each Common Share will be determined by dividing \$80.25 by the average of the closing prices of Northrop Grumman common stock for the five consecutive trading days ending two trading days prior to the expiration of the Offer. The Offer is made upon the terms and subject to the conditions set forth in the Offer to Purchase or Exchange, dated February 1, 2001 (the "Offer to Purchase or Exchange"), and in the related Letter of Transmittal for the Common Shares and the related Letter of Transmittal for the Preferred Shares (each individually, a "Letter of Transmittal," together, the "Letters of Transmittal," and which, together with the Offer to Purchase or Exchange, as each may be amended or supplemented from time to time, collectively constitute the "Offer"). As used herein, the term "Common Shares" refers to the common stock of Litton and the term "Preferred Shares" refers to the Series B \$2 Cumulative Preferred Stock of Litton.

Only 13,000,000 shares of NNG common stock and 3,500,000 shares of NNG Series B Preferred Stock are available for exchange in the Offer. If tendering Litton stockholders elect to receive more than such amounts, such elections will be subject to pro rata reduction based on the number of shares covered thereby, as described in the Offer to Purchase or Exchange.

Tendering stockholders who have Common Shares and/or Preferred Shares registered in their names and who tender directly will not be charged brokerage fees or commissions or, subject to the instructions in the Letters of Transmittal, transfer taxes on the exchange of Common Shares and/or Preferred Shares pursuant to the Offer. Stockholders who hold their Common Shares and/or Preferred Shares through a broker or bank should consult such institution as to whether it charges any service fees. Northrop Grumman or NNG will pay all charges and expenses of the Depositary, the Information Agent and the Dealer Manager (each as defined below) incurred in connection with the Offer.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, MARCH 1, 2001, UNLESS THE OFFER IS EXTENDED.

The Offer is being made pursuant to an Amended and Restated Agreement and Plan of Merger, dated as of January 23, 2001 (the "Merger Agreement"), among Northrop Grumman, NNG, LII Acquisition Corp. and Litton, pursuant to which, after completion of the Offer, LII Acquisition Corp. will be merged with and into Litton (the "Merger") and Litton will be the surviving corporation. On the effective date of the Merger, each outstanding Common Share (other than Common Shares held by NNG, Northrop Grumman and their respective subsidiaries or by stockholders who have properly perfected appraisal rights under Delaware law) will by virtue of the Merger, and without any action by the holder thereof, be cancelled and converted into the right to receive \$80.00 per Common Share in cash, or any higher cash price paid pursuant to the Offer, without interest. Each Preferred Share not accepted for payment in the Offer will remain outstanding after the Merger, without change, as a share of the Series B \$2 Cumulative Preferred Stock of Litton. The Merger Agreement is more fully described in the Offer to Purchase or Exchange.

THE DIRECTORS OF LITTON PRESENT AT A DULY CALLED SPECIAL MEETING OF THE BOARD OF DIRECTORS (I) UNANIMOUSLY APPROVED THE MERGER AGREEMENT, THE OFFER AND THE MERGER, (II) UNANIMOUSLY DETERMINED THAT THE OFFER AND THE MERGER ARE FAIR TO, AND IN THE BEST INTEREST OF, THE HOLDERS OF COMMON SHARES, AND (III) UNANIMOUSLY RECOMMEND THAT THE COMMON STOCKHOLDERS ACCEPT THE OFFER AND TENDER THEIR COMMON SHARES PURSUANT TO THE OFFER. THE BOARD OF DIRECTORS OF LITTON IS NOT MAKING ANY RECOMMENDATION TO HOLDERS OF PREFERRED SHARES AS TO WHETHER THEY SHOULD ACCEPT THE OFFER AND TENDER THEIR PREFERRED SHARES PURSUANT TO THE OFFER.

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THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (I) THERE BEING VALIDLY TENDERED AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER A TOTAL OF AT LEAST 25,646,3

- (Instr. 3)
- 2. Transaction Date (Month/Day/Year)
- 2A. Deemed Execution Date, if any (Month/Day/Year)
- 3. Transaction Code
(Instr. 8)
- 4. Securities Acquired (A) or Disposed of (D)
(Instr. 3, 4 and 5)
- 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)
(Instr. 3 and 4)
- 6. Ownership Form: Direct (D) or Indirect (I)
(Instr. 4)
- 7. Nature of Indirect Beneficial Ownership
(Instr. 4)

Code
V
Amount
(A) or (D)
Price

Common Stock

10/07/2005

S

30,319

D

\$
40.5

40,184

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. F. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 19					(1)	04/11/2015	Common Stock	164,904

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carroll John E Jr TWO NORTH RIVERSIDE PLAZA, SUITE 1250 CHICAGO, IL 60606	X		President and CEO	

Signatures

/s/ Kevin P. Bagby, as attorney-in-fact 10/11/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The option vests in three equal annual installments beginning on April 11, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.