

ROCKWELL AUTOMATION INC
Form 8-K
October 27, 2004

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): October 27, 2004 (October 26, 2004)

Rockwell Automation, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-12383
(Commission
File Number)

25-1797617
(IRS Employer
Identification No.)

777 East Wisconsin Avenue, Suite 1400
Milwaukee, Wisconsin 53202
(Address of Principal Executive Offices) (Zip Code)

(414) 212-5299
(Registrant's telephone number, including area code)

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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:

- 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))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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INFORMATION TO BE INCLUDED IN THE REPORT

Item 1.01. Entry into a Material Definitive Agreement.

The information set forth under Item 2.03, Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant is incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

The information set forth under Item 2.03, Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

On October 26, 2004, Registrant entered into a \$600,000,000 five-year unsecured revolving credit agreement among Registrant, the Banks listed therein and JPMorgan Chase Bank, as Administrative Agent (the Agreement).

The proceeds of borrowings under the Agreement will be used for general corporate purposes, including commercial paper backstop, acquisitions and stock repurchases.

Borrowings under the Agreement will bear interest at variable rates equal to, at Registrant's election, (1) the higher of (a) the prime rate or (b) the federal funds rate plus 1/2% or (2) a euro-dollar rate plus an applicable margin based on Registrant's credit rating or (3) a competitive bid absolute rate. Registrant elects the basis of the interest rate at the time of each borrowing.

The Agreement contains, among other things, conditions precedent, covenants, representations and warranties and events of default customary for facilities of this type. Such covenants include certain restrictions on incurrence of secured indebtedness, consolidations and mergers, sales of assets and sale and lease-back transactions, subject to certain exceptions. The Agreement also includes a covenant under which Registrant would be in default if its debt to capital ratio were to exceed 60 percent. A complete copy of the Agreement has been filed as an exhibit to this Current Report on Form 8-K.

Under certain conditions the lending commitments under the Agreement may be terminated by the lenders and amounts outstanding under the Agreement may be accelerated. Bankruptcy and insolvency events with respect to Registrant or certain of its subsidiaries will result in an automatic termination of lending commitments and acceleration of the indebtedness under the Agreement. Subject to notice and cure periods in certain cases, other events of default under the Agreement will result in termination of lending commitments and acceleration of indebtedness under the Agreement at the option of the lenders. Such other events of default include failure to pay any principal when due, failure to comply with covenants, breach of

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representations or warranties in any material respect, non-payment or acceleration of other material debt of Registrant and its subsidiaries or a change of control of Registrant.

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The Agreement replaces the \$337,500,000 Amended and Restated 364-Day Credit Agreement dated as of October 28, 2003 among Registrant, the Banks listed therein and JPMorgan Chase Bank, as Administrative Agent and the \$337,500,000 Three-Year Credit Agreement dated as of October 29, 2002 among Registrant, the Banks listed therein and JPMorgan Chase Bank, as Administrative Agent (collectively, the Terminated Agreements), which were terminated concurrently with Registrant entering into the Agreement. The conditions precedent, covenants, representations and warranties and events of default set forth in the Agreement and the Terminated Agreements are substantially the same.

From time to time, Registrant and the lenders under the Agreement and the Terminated Agreements (or affiliates of the lenders) may engage in other transactions, including arrangements under which a lender or an affiliate of the lender participates in interest rate swap or hedging arrangements with Registrant, serves as agent or placement agent for or purchaser of commercial paper issued by Registrant, provides cash management or commercial banking services to Registrant, provides lines of credit to Registrant or its affiliates or manages Registrant's pension fund assets. JPMorgan Chase Bank, a lender and Administrative Agent under the Agreement, is trustee under the Indenture dated as of December 1, 1996 between Registrant and JPMorgan Chase Bank, as trustee, pursuant to which Registrant has issued certain long-term indebtedness. In addition, Mellon Investor Services LLC, an affiliate of Mellon Bank, N.A. (a lender under the Agreement), is transfer agent for Registrant's common stock.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

- 99 Five-Year Credit Agreement dated as of October 26, 2004 among Registrant, the Banks listed therein and JPMorgan Chase Bank, as Administrative Agent.

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SIGNATURE

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

ROCKWELL AUTOMATION, INC.
(Registrant)

By /s/ Douglas M. Hagerman

Douglas M. Hagerman
Senior Vice President, General Counsel
and Secretary

Date: October 27, 2004

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99	Five-Year Credit Agreement dated as of October 26, 2004 among Registrant, the Banks

SIGNATURE

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listed therein and JPMorgan Chase Bank, as Administrative Agent.

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