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TITANIUM METALS CORP
Form 8-K
April 01, 2002

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

March 29, 2002

(Date of Report, date of earliest event reported)

TITANIUM METALS CORPORATION

(Exact name of Registrant as specified in its charter)

| | | |
|--|-----------------------------|--|
| Delaware | 0-28538 | 13-5630895 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

| | |
|--|------------|
| 1999 Broadway, Suite 4300, Denver, CO | 80202 |
| ----- | ----- |
| (Address of principal executive offices) | (Zip Code) |

(303) 296-5600

(Registrant's telephone number, including area code)

Not Applicable

(Former name or address, if changed since last report)

Item 5: Other Events

On March 28, 2002 the Registrant issued the press release attached hereto as Exhibit 99.1, which is incorporated herein by reference. The press release relates to an announcement by Registrant that it has learned that Special Metals

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Corporation and its U.S. subsidiaries have filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code.

Item 7: Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

| Item No. | Exhibit List |
|----------|--|
| 99.1 | Press Release dated March 28, 2002 issued by Registrant. |

SIGNATURES

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.

TITANIUM METALS CORPORATION
(Registrant)

By: /s/ Joan H. Prusse

Joan H. Prusse
Vice President, Deputy General Counsel
and Secretary

Date: March 29, 2002

PRESS RELEASE

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

Contact:

Titanium Metals Corporation
1999 Broadway, Suite 4300

Mark A. Wallace
Executive Vice President &

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Denver, Colorado 80202

Chief Financial Officer
(303) 296-5615

TIMET ANNOUNCES SPECIAL METALS FILING

DENVER, COLORADO March 28, 2002 Titanium Metals Corporation ("TIMET") (NYSE: TIE) announced that it has learned that Special Metals Corporation (NASDAQ: SMCX) and its U.S. subsidiaries have filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in Lexington, Kentucky. Special Metals is a New Hartford, New York based manufacturer of high-performance nickel-based alloys.

In 1998, TIMET invested \$80 million in convertible preferred securities of Special Metals. In the fourth quarter of 2001, TIMET recorded an impairment charge related to its investment in Special Metals that reduced the carrying amount of such securities, including accrued dividends and interest, to a then estimated fair value of \$27.5 million. TIMET expects to re-evaluate the estimated fair value of this investment in light of Special Metal's Chapter 11 filing and other developments. Accordingly, TIMET could record an additional impairment charge in the first quarter of 2002.

Titanium Metals Corporation, headquartered in Denver, Colorado, is a leading worldwide integrated producer of titanium metal products. Information on TIMET is available on the world wide web at <http://www.timet.com/>.

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