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MEASUREMENT SPECIALTIES INC

Form 8-K

December 28, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): DECEMBER 22, 2004

MEASUREMENT SPECIALTIES, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

| | | |
|---|---------------------------|--------------------------------------|
| NEW JERSEY | 1-11906 | 22-2378738 |
| ----- | ----- | ----- |
| (STATE OR OTHER JURISDICTION OF INCORPORATION) | COMMISSION FILE NUMBER | (IRS EMPLOYER IDENTIFICATION NO.) |

10 WASHINGTON AVENUE, FAIRFIELD, NEW JERSEY 07004-3877

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(973) 808-3020

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE

(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT.)

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 (SEE GENERAL INSTRUCTION A.2. BELOW):

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))

SECTION 2 FINANCIAL INFORMATION

ITEM 2.01 COMPLETION OF ACQUISITION

On December 22, 2004, Measurement Specialties, Inc. ("MSI") consummated the acquisition of all of the issued and outstanding shares of Humirel S.A. ("Humirel"). As previously reported in MSI's Form 8-K filed December 23, 2004, MSI entered into a definitive agreement on December 17, 2004 to acquire the stock of Humirel, a designer/manufacturer of humidity sensors and assemblies based in France, for 19 million Euro, or \$25.3 million (\$23.4 million payable at closing and \$1.9 million in deferred payment). Furthermore, the sellers can

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earn up to an additional \$6.3 million if certain performance criteria are achieved. Included in the \$23.4 million payable at closing, management shareholders received \$476,000 of the closing consideration in the form of 20,000 restricted shares of common stock of MSI with the balance payable in cash.

Humirel (www.humirel.com), based in Toulouse, France, designs and manufactures humidity sensors and assemblies for automotive, heavy truck, HVAC and consumer products markets. The Company's products are used in OEM applications such as automotive windshield defogging, diesel engine performance and emissions management and control, and consumer durable goods humidity measurement, among others. End customers include several major European, US and Asian automakers, most major diesel engine companies and leading consumer HVAC and durable goods manufacturers.

To support the financing of the transaction, the Company has entered into a new, \$35 million five-year credit agreement with GE Commercial Finance, Commercial & Industrial Finance, comprised of a \$20 million term loan and \$15 million revolving credit facility. JPMorgan Chase Bank, N.A. and Wachovia Bank National Association participated in the syndication.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statements of businesses acquired and (b) Pro forma financial information:

Audited financial statements for Humirel and any pro forma financial information required pursuant to Regulation S-X will be furnished by an amendment to this Form 8-K within 71 calendar days after the date this report was required to have been filed.

(c) Exhibits. The following exhibits are filed herewith:

| EXHIBIT NO. | DESCRIPTION |
|--------------|---|
| ----- | ----- |
| Exhibit 99.1 | Press Release of Measurement Specialties, Inc. dated December 22, 2004. |

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.

Measurement Specialties, Inc.
(Registrant)

Date: December 27, 2004

/S/ John P. Hopkins

John P. Hopkins
Chief Financial Officer
(authorized officer and principal financial officer)

