

CIRCOR INTERNATIONAL INC
Form SC 13D/A
October 04, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO RULE 13d-2(a)
(Amendment No. 7)

CIRCOR INTERNATIONAL, INC.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

(CUSIP Number)

Timothy P. Horne
c/o Watts Water Technologies, Inc.
815 Chestnut Street
North Andover, MA 01845-6098
(978) 688-1811

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 28, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b), (3) or (4), check the following box " .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

(Page 1 of 7 Pages)

1. Name of Reporting Persons

S.S. or I.R.S. Identification Nos. of above persons

Timothy P. Horne

SSN: 025-30-7983

2. Check the Appropriate Box if a Member of a Group

(a) x

(b) ..

3. SEC Use Only

4. Source of Funds*

OO

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

x

6. Citizenship or Place of Organization

United States

NUMBER OF 7. Sole Voting Power

SHARES

BENEFICIALLY 901,681(1)

OWNED BY 8. Shared Voting Power

EACH

REPORTING None

PERSON 9. Sole Dispositive Power

WITH

901,681(1)

10. Shared Dispositive Power

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None

11. Aggregate Amount Beneficially Owned by Each Reporting Person

901,681(1)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

5.75%

14. Type of Reporting Person*

IN

(1) This number includes: (i) 890,381 shares held individually by Timothy P. Horne and (ii) 11,300 shares held under an irrevocable trust for the benefit of Tiffany R. Horne for which Timothy P. Horne serves as the sole trustee.

1. Name of Reporting Persons

S.S. or I.R.S. Identification Nos. of above persons

Tiffany R. Horne

SSN: 033-62-7532

2. Check the Appropriate Box if a Member of a Group

(a) x

(b) ..

3. SEC Use Only

4. Source of Funds*

OO

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) ..

6. Citizenship or Place of Organization

United States

NUMBER OF 7. Sole Voting Power

SHARES

BENEFICIALLY

None

OWNED BY

8. Shared Voting Power

EACH

REPORTING

None

PERSON

9. Sole Dispositive Power

WITH

None

10. Shared Dispositive Power

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53,870

11. Aggregate Amount Beneficially Owned by Each Reporting Person

65,170(2)

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

0.4%

14. Type of Reporting Person*

IN

(2) This number includes: (i) 11,300 shares held under an irrevocable trust for which Timothy P. Horne serves as sole trustee and (ii) 53,870 shares held under an irrevocable trust for which Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, serves as trustee. Timothy P. Horne disclaims beneficial ownership of the shares in (ii) above.

Item 1. Security and Issuer.

The securities to which this statement relates are the shares of common stock, par value \$.01 per share, of CIRCOR International, Inc., a Delaware corporation (the Company). The principal executive offices of the Company are located at 35 Corporate Drive, Burlington, Massachusetts 01803.

Item 2. Identity and Background.

(a) This statement is being filed by the following persons: Timothy P. Horne and Tiffany R. Horne (collectively referred to as the Reporting Persons).

(b) and (c)

Mr. Timothy P. Horne is a director of Watts Water Technologies, Inc. which is principally engaged in the valve manufacturing business and his business address is 815 Chestnut Street, North Andover, Massachusetts 01845.

Ms. Tiffany R. Horne is a student and resides at 80 East India Row, Apt. 7D, Boston, Massachusetts 02110.

(d) and (e)

Except as set forth below, during the last five years, none of the Reporting Persons has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), or been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

On August 15, 2002, the Securities Exchange Commission commenced a civil action against Mr. Timothy P. Horne alleging violations of the Securities Exchange Act of 1934. The SEC alleged that Mr. Horne received confidential information as an officer of Watts Water Technologies, Inc. and used it to profit from trading he did in shares of Central Sprinkler Corp. in May 1999. The complaint alleged violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder based on insider trading.

Mr. Horne has entered into an agreement with the SEC to settle the civil action. Pursuant to the agreement, Mr. Horne, without admitting or denying the allegations of the complaint filed by the SEC, has consented to the entry of a final judgment against him which requires him to

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disgorge profits gained as a result of the conduct alleged in the complaint, pay prejudgment interest, plus a civil money penalty, and which permanently restrains and enjoins him from violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5.

(f) Each person identified in this Item 2 is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

The CIRCOR International, Inc. shares were acquired by the Reporting Persons in a one-for-two pro-rata distribution to the shareholders of Watts Water Technologies, Inc. and no consideration was paid for such shares, except for 8,667 shares of common stock acquired by Mr. Timothy P. Horne upon the exercise of options granted to Mr. Horne by the Compensation Committee of the Company in connection with his previous service as a director of the Company.

Item 4. Purpose of Transaction.

Each of the Reporting Persons hereto intends continuously to review his or her investment in the issuer and may from time to time acquire or dispose of shares of common stock of the issuer, depending on various factors, including but not limited to general economic conditions, monetary and stock market conditions and future developments affecting the Reporting Persons or the common stock of the issuer.

Item 5. Interest in Securities of Issuer.

Timothy P. Horne

Amount Owned.

Timothy P. Horne is the owner of 901,681 shares of common stock of the issuer. This amount includes (i) 890,381 shares of common stock owned by Timothy P. Horne individually and (ii) 11,300 shares held for the benefit of Tiffany R. Horne, Timothy P. Horne's daughter, under an irrevocable trust for which Timothy P. Horne serves as sole trustee.

Amount Owned: 901,681

Percentage of Class: 5.75%

Number of shares as to which such person has:

Sole power to vote or to direct the vote: 901,681

Shared power to vote or to direct the vote: None

Sole power to dispose or to direct the disposition of: 901,681

Shared power to dispose or to direct the disposition of: None

Tiffany R. Horne

Amount Beneficially owned:

Tiffany R. Horne is the beneficial owner of 65,170 shares of common stock of the issuer. Tiffany R. Horne's beneficial ownership consists of (i) 53,870 shares held for the benefit of Tiffany R. Horne under an irrevocable trust for which Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, serves as sole trustee, and (ii) 11,300 shares held for the benefit of Tiffany R. Horne under an irrevocable trust for which Timothy P. Horne serves as trustee.

Amount Beneficially Owned: 65,170

Percentage of Class: 0.4%

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Number of shares as to which such person has:

Sole power to vote or to direct the vote: None

Shared power to vote or to direct the vote: None

Sole power to dispose or to direct the disposition of: None

Shared power to dispose or to direct the disposition of: 53,870

(c) The following transactions involving the common stock of the issuer beneficially owned by the Reporting Persons were effected during the past sixty days or since the Reporting Persons' last amendment filing as described below:

On March 1, 2004, Timothy P. Horne individually sold 14,800 shares of the common stock of the issuer at a price of \$23.4661 per share through an open market broker's transaction under the Registration Statement on Form S-3 filed by the issuer (Reg. No. 333-85912).

From March 12, 2004 through March 23, 2004, Timothy P. Horne individually sold 8,667 shares of the common stock of the issuer at an average price of \$22.7607 per share through open market broker's transactions. These 8,667 shares were acquired by Mr. Horne through the exercise of options granted to Mr. Horne by the Compensation Committee of the Company in connection with his previous service as a director of the Company.

From March 26, 2004 through April 15, 2004, Timothy P. Horne individually sold 50,000 shares of the common stock of the issuer at an average price of \$23.3319 per share through open market broker's transactions.

From May 4, 2004 through June 8, 2004, Mr. Timothy P. Horne individually sold 60,000 shares of the common stock of the issuer at an average price of \$19.9596 per share through open market broker's transactions.

On May 6, 2005, Mr. Timothy P. Horne individually withdrew 925,610 shares of the common stock of the issuer which were held for his benefit by Mr. Horne as the sole trustee of the Amended and Restated George B. Horne Voting Trust Agreement 1997. Under the terms of the 1997 Voting Trust, Mr. Horne has the sole power to authorize the

withdrawal of shares from the Voting Trust. The 1997 Voting Trust expires on August 26, 2021, subject to extension on or after August 26, 2019 by shareholders (including the trustee of any trust shareholder, whether or not such trust is then in existence) who deposited shares of common stock in the 1997 Voting Trust and are then living or, in the case of shares in the 1997 Voting Trust the original depositor of which (or the trustee of the original depositor of which) is not then living, the holders of voting trust certificates representing such shares. The consent of Timothy P. Horne, as sole trustee of the 1997 Voting Trust, is required for the removal of any shares from the 1997 Voting Trust. A duly-issued copy of the Amended and Restated George B. Horne Voting Trust Agreement 1999, dated as of September 14, 1999 was incorporated by reference within the Schedule 13D/A filed with the Securities and Exchange Commission on February 13, 2004 by Timothy P. Horne.

On May 6, 2005, Mr. Timothy P. Horne, as the Trustee of a Trust established for the benefit of his daughter, Tiffany R. Horne, withdrew 11,300 shares of the common stock of the issuer which were held of the benefit of the Trust by Mr. Horne as the sole Trustee of the above-referenced 1997 Voting Trust. These 11,300 shares continue to be held by Mr. Horne as the Trustee of a Trust for the benefit of Tiffany R. Horne.

From September 15, 2005 through September 27, 2005, Mr. Timothy P. Horne individually sold 56,900 shares of the common stock of the issuer at an average price of \$27.5052 per share through open market broker's transactions.

On September 28, 2005, Mr. Timothy P. Horne individually sold 12,000 shares of the common stock of the issuer at an average price of \$28.0127 per share through open market broker's transactions.

(d) Ownership on Behalf of Another Person

Timothy P. Horne

Tiffany R. Horne has the right to receive and the power to direct the receipt of dividends from, or proceeds from the sale of, 11,300 shares held for the benefit of Tiffany R. Horne under an irrevocable trust for which Timothy P. Horne serves as sole trustee.

Tiffany R. Horne

Timothy P. Horne has the power, as sole trustee of an irrevocable trust for the benefit of Tiffany R. Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 11,300 shares held in such trust.

Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, has the power as sole trustee of an irrevocable trust for the benefit of Tiffany R. Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 53,870 shares held in such trust.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Timothy P. Horne serves as sole trustee for the Amended and Restated George B. Horne Voting Trust Agreement 1997 (the 1997 Voting Trust). 925,610 shares of common stock held by Timothy P. Horne individually and 11,300 shares of common stock held by a trust for the benefit of Tiffany R. Horne (936,910 shares in the aggregate) were withdrawn from the 1997 voting Trust on May 6, 2005. There are no remaining shares of the common stock of the issuer held in the 1997 Voting Trust. Under the terms of the 1997 Voting Trust, Timothy P. Horne has the power to determine in his sole discretion whether or not proposed actions to be taken by the trustee of the 1997 Voting Trust shall be taken, including the trustee's right to authorize the withdrawal of shares from the 1997 Voting Trust. The 1997 Voting Trust expires on August 26, 2021, subject to extension on or after August 26, 2019 by shareholders (including the trustee of any trust shareholder, whether or not such trust is then in existence) who deposited shares of common stock in the 1997 Voting Trust and are then living or, in the case of shares in the 1997 Voting Trust the original depositor of which (or the trustee of the original depositor of which) is not then living, the holders of voting trust certificates representing such shares. The consent of Timothy P. Horne, as sole trustee of the 1997 Voting Trust, is required for the removal of any shares from the 1997 Voting Trust. A duly-issued copy of the Amended and Restated George B. Horne Voting Trust Agreement 1999, dated as of September 14, 1999 was incorporated by reference within the Schedule 13D/A filed with the Securities and Exchange Commission on February 13, 2004 by Timothy P. Horne.

Item 7. Material to be Filed as Exhibits.

The following exhibit was previously filed and is incorporated herein by reference:

Exhibit 9.1 The Amended and Restated George B. Horne Voting Trust Agreement 1997 dated as of September 14, 1999 (previously filed with the Securities and Exchange Commission on September 22, 1999 (File No. 000-26961) as Exhibit 9.1 to Amendment No. 1 to the CIRCOR International, Inc. Registration Statement on Form 10 and incorporated herein by reference)

* * *

The percentages above have been determined as of September 28, 2005, based on information set forth in the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2005, filed by the issuer. As of July 3, 2005, there were 15,676,000 shares of common stock of the issuer outstanding.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 29, 2005

/s/ Timothy P. Horne

Timothy P. Horne

/s/ Timothy P. Horne

*Tiffany R. Horne

* By Timothy P. Horne, Attorney-in-Fact pursuant to Powers of Attorney filed as Exhibit 10.1 to Schedule 13D/A filed with the Securities and Exchange Commission on July 25, 2002 by Timothy P. Horne for the Horne Family Group, which Power of Attorney is hereby incorporated by reference.