

GENESEE & WYOMING INC

Form 8-K

December 12, 2003

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

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**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 12, 2003

**GENESEE & WYOMING INC**

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(Exact Name of Registrant as Specified in its Charter)

**DELAWARE**

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(State or other jurisdiction of Incorporation or Organization)

001-31456

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(Commission File Number)

06-0984624

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(I.R.S. Employer  
Identification No.)

66 FIELD POINT ROAD, GREENWICH, CT

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(Address of Principal Executive Offices)

06830

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(Zip Code)

(203) 629-3722

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(Registrant's telephone number, including area code)

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**ITEM 5. OTHER EVENTS**

On December 9, 2003 Genesee & Wyoming's 50%-owned equity investment, the Australian Railroad Group (ARG), received a private binding ruling from the Australian Taxation Office that establishes:

- (i) a tax basis in excess of the purchase price for certain track assets acquired from the government of Western Australia in December 2000, and
- (ii) an accelerated method of depreciation for such assets.

This ruling will result in the creation of an A\$90 million (US\$67 million) deferred tax asset.

Under US Generally Accepted Accounting Principles at current exchange rates, the ruling will be reflected on ARG's balance sheet as an increase in Deferred Income Tax Assets of US\$67 million with an offsetting decrease in Property and Equipment of US\$67 million due to a reduction in the prepaid Lease Premium intangible asset. Starting in 2004, the annual impact of the ruling will be a reduction in ARG's lease amortization expense by A\$1.9 million (US\$1.4 million). The impact to Genesee & Wyoming will be an annual increase in earnings per share of approximately \$0.03.

**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.

GENESEE & WYOMING INC.

By: /s/Alan R. Harris

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Alan R. Harris  
Senior Vice President and  
Chief Accounting Officer

Date: December 12, 2003