

SECURITIES AND EXCHANGE COMMISSION

FORM SC 14D1/A

Tender offer statement. [amend]

Filing Date: **1998-04-13**
SEC Accession No. **0000950172-98-000397**

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SUBJECT COMPANY

ALUMAX INC

CIK: **912600** | IRS No.: **132762395** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 14D1/A** | Act: **34** | File No.: **005-42697** | Film No.: **98592043**
SIC: **3334** Primary production of aluminum

Mailing Address

ALUMAX INC
3424 PEACHTREE RD NE STE 2100
2100
ATLANTA GA 30326

Business Address

3424 PEACHTREE RD NE
ATLANTA GA 30326
4048464600

FILED BY

ALUMINUM CO OF AMERICA

CIK: **4281** | IRS No.: **250317820** | State of Incorporation: **PA** | Fiscal Year End: **1231**
Type: **SC 14D1/A**
SIC: **3334** Primary production of aluminum

Mailing Address

425 SIXTH AVENUE
ALCOA BUILDING
PITTSBURGH PA 15219-1850

Business Address

425 SIXTH AVENUE
ALCOA BUILDING
PITTSBURGH PA 15219-1850
412-553-3042

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1/A
(AMENDMENT NO. 3)
TENDER OFFER STATEMENT PURSUANT TO SECTION
14(D) (1) OF THE SECURITIES EXCHANGE ACT OF 1934

ALUMAX INC.
(NAME OF SUBJECT COMPANY)

AMX ACQUISITION CORP.
A WHOLLY OWNED SUBSIDIARY OF
ALUMINUM COMPANY OF AMERICA
(Bidders)

COMMON STOCK, PAR VALUE \$.01 PER SHARE
(Title of Class of Securities)

022197 10 7
(CUSIP Number of Class of Securities)

LAWRENCE R. PURTELL, ESQ.
ALUMINUM COMPANY OF AMERICA
425 SIXTH AVENUE
PITTSBURGH, PENNSYLVANIA 15219
TELEPHONE: (412) 553-4545

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

With copies to:

J. MICHAEL SCHELL, ESQ.
MARGARET L. WOLFF, ESQ.
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
919 THIRD AVENUE
NEW YORK, NEW YORK 10022
TELEPHONE: (212) 735-3000

APRIL 13, 1998

This Amendment No. 3 to the Tender Offer Statement on Schedule 14D-1 (this "Amendment") relates to the offer by AMX Acquisition Corp., a Delaware corporation (the "Purchaser") and a wholly owned subsidiary of Aluminum Company of America, a Pennsylvania corporation (the "Parent"), to purchase up to 27,000,000 shares of common stock, par value \$.01 per share (the "Shares"), of Alumax Inc., a Delaware corporation (the "Company"), at a price of \$50.00 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Purchaser's Offer to Purchase, dated March 13, 1998 (the "Offer to Purchase"), and in the related Letter of Transmittal (which together constitute the "Offer"). Defined terms used but not otherwise defined herein shall have the meanings set forth in the Offer to Purchase.

ITEM 5. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE BIDDER.

Item 5(a) is hereby amended and supplemented by adding the following information immediately after the first full paragraph on page 2 of the Offer to Purchase:

"The formula for determining the Merger Cash Prorate Amount is illustrated below:

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>	<C>
	Merger Cash	=	\$50.00 x ([50% Share Number]	- [Number of Shares purchased in the Offer])
	Prorate Amount		-----	
			Total number of Shares	Number of Shares owned by the Parent
			outstanding immediately	- and its subsidiaries immediately prior
			prior to Effective Time	to Effective Time

</TABLE>

As in the example described above, assuming 26,000,000 Shares were purchased by the Purchaser in the Offer and at the Effective Time the 50% Share Number were 27,000,000, the total number of Shares outstanding were 54,000,000 and the number of Shares owned by the Parent and its subsidiaries were 26,000,000, the calculation of the the Merger Cash Prorate Amount would be:

$$\begin{aligned}
 \text{Merger Cash Prorate Amount} &= \$50.00 \times \frac{(27,000,000 - 26,000,000)}{54,000,000 - 26,000,000} \\
 &= \frac{\$50,000,000}{28,000,000} \\
 &= \$1.79
 \end{aligned}$$

The formula for determining the Adjusted Exchange Ratio described above can be illustrated as follows:

<TABLE>
<CAPTION>
<S>

<S>	<C>	<C>	<C>
	Adjusted Exchange Ratio =	(50% Share Number) x .6975	-----
		Total number of Shares	Number of Shares owned by the Parent
		outstanding immediately	- and its subsidiaries immediately prior
		prior to Effective Time	to Effective Time

</TABLE>

Using the same assumptions set forth above, the calculation of the Adjusted Exchange Ratio can be illustrated as follows:

$$\begin{aligned}
 \text{Adjusted Exchange Ratio} &= \frac{27,000,000 \times .6975}{54,000,000 - 26,000,000} \\
 &= \frac{18,832,500}{28,000,000} \\
 &= .6726"
 \end{aligned}$$

ITEM 10. ADDITIONAL INFORMATION

Item 10(f) of the Schedule 14D-1 is hereby amended and supplemented to add the following information:

"On April 9, 1998, the Parent issued a press release announcing the extension of the Expiration Date until 12:00 Midnight, New York City time, on Thursday, May 7, 1998. The Offer had previously been scheduled to expire at 12:00 Midnight, New York City time, on Thursday, April 9, 1998. A copy of the press release issued by the Parent announcing the extension of the Offer is attached hereto as Exhibit (a) (8) (ii) and incorporated herein by reference."

Item 10(f) is also hereby amended by amending and restating the second sentence of the second paragraph of "Section 1. Terms of the Offer;

Expiration Date" of the Offer to Purchase to read in its entirety as follows:

"In the event that on the Expiration Date 27,00,000 Shares is less than the 50% Share Number by more than 2% of the then outstanding Shares, the Purchaser will increase the number of Shares being sought in the Offer such that the total number of Shares purchased in the Offer equals the 50% Share Number, and if the Offer is scheduled to expire at any time earlier than the tenth business day following the date that notice of such increase is first published or sent or given to security holders, the Offer will be extended until the expiration of such ten business day period."

Item 10(f) is also hereby amended by amending and restating clause (ii) of the first paragraph of "Section 14. Conditions to the Offer" of the Offer to Purchase to read in its entirety as follows:

"(ii) immediately prior to the Expiration Date, any of the following conditions shall be reasonably determined by the Parent to be existing:"

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended and supplemented by adding the following Exhibit:

- (a) (8) (ii) -- Press Release issued by the Parent on April 9, 1998.

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

AMX ACQUISITION CORP.

By: /S/ RICHARD B. KELSON

Name: Richard B. Kelson
Title: Vice President and Treasurer

Dated: April 13, 1998

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

ALUMINUM COMPANY OF AMERICA

By: /S/ RICHARD B. KELSON

Name: Richard B. Kelson
Title: Executive Vice President and Chief Financial Officer

Dated: April 13, 1998

EXHIBIT INDEX

Exhibit No. Page in Sequential Numbering System

(a) (8) (ii) Press Release issued by the Parent
on April 9, 1998.

Editorial Contact: Bonita A. Cersosimo
Alcoa
412-553-4462

ALCOA EXTENDS TENDER OFFER FOR ALUMAX SHARES

PITTSBURGH, Pa. April 9, 1998 -- Alcoa (NYSE: AA) announced today that it has extended the expiration date of the cash tender offer for up to 27 million shares of common stock of Alumax, Inc. (NYSE: AMX) at a price of \$50 per share to midnight, EDT, on Thursday, May 7, 1998. The offer had previously been scheduled to expire on Thursday, April 9, 1998. As of midnight on April 8 the number of shares of Alumax common stock that had been validly tendered was 20,907,123.

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