

AMERICAN AXLE & MANUFACTURING HOLDINGS INC  
Form 8-K  
November 01, 2013

UNITED STATES  
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

Date of report (Date of earliest event reported): November 1, 2013  
AMERICAN AXLE & MANUFACTURING  
HOLDINGS, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of Incorporation)  
1-14303

38-3161171

(Commission File Number)

(IRS Employer Identification No.)

One Dauch Drive, Detroit, Michigan

48211-1198

(Address of Principal Executive Offices)

(Zip Code)

(313) 758-2000  
(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 2.02 Results of Operations and Financial Condition

On November 1, 2013 American Axle & Manufacturing Holdings, Inc., (the “Company” or “AAM”) issued a press release regarding AAM's financial results for the three and nine months ended September 30, 2013.

## SECTION 7 - REGULATION FD

### Item 7.01 Regulation FD Disclosure

#### AAM's New Business Backlog:

On November 1, 2013, AAM announced that its revised estimate of its backlog of new and incremental business launching from 2013 through 2015 is now approximately \$1.0 billion in future annual sales. This compares to the previous estimate of approximately \$1.25 billion for the same three-year time period.

- AAM's revised backlog estimates were driven by two major customer changes.

1. The cancellation of a capacity increase for a global light vehicle program. AAM supports this program from its Rayong Manufacturing Facility in Thailand.

2. A delay in launch timing for a portion of a global light vehicle program. AAM is preparing to support the all-wheel-drive requirements of this program from its manufacturing facilities in North America and Asia.

Reflecting the changes described above and a separate customer delay affecting the launch of AAM's industry-first EcoTrac™ Disconnecting All Wheel Drive System in 2013, AAM expects the revised launch cadence of the three-year backlog to be approximately \$300 million in 2013, \$400 million in 2014 and \$300 million in 2015.

Approximately two-thirds of AAM's \$1.0 billion backlog of new and incremental business launching from 2013 through 2015 relates to rear-wheel drive and all-wheel drive passenger car and crossover vehicle applications.

Approximately two-thirds of AAM's \$1.0 billion backlog of new and incremental business launching from 2013 through 2015 relates to product programs sourced to AAM's manufacturing facilities outside the U.S.

AAM's revised estimate of its backlog of new and incremental business launching from 2013 through 2017 is now approximately \$1.4 billion future annual sales. This compares to the previous estimate of approximately \$1.5 billion for the same five-year time period.

#### AAM's 2013 Outlook:

AAM's outlook for 2013 remains unchanged.

#### AAM's 2015 Targets:

AAM's sales and EBITDA targets for 2015 are unchanged. AAM is targeting full year sales to exceed \$4.0 billion and EBITDA to exceed \$500 million in 2015. These sales and EBITDA targets are based on the anticipated launch schedule of programs in AAM's new and incremental business backlog and the assumption that the U.S. light vehicle SAAR is approximately 16.0 million vehicle units in 2015.

### Cautionary Statements

In this current report on Form 8-K, we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. Such statements are “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 and relate to trends and events that may affect our future financial position and operating results. The terms such as “will,” “may,” “could,” “would,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “project,” and similar words or expressions, as well as statements in future tense, are intended to identify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-

looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and may differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to: global economic conditions, including the impact of the continuing market weakness in the Euro-zone; reduced purchases of our products by General Motors Company (GM), Chrysler Group LLC (Chrysler) or other customers; reduced demand for our customers' products (particularly light trucks and sport utility vehicles (SUVs) produced by GM and Chrysler); our ability or our customers' and suppliers' ability to successfully launch new product programs on a timely basis; our ability to realize the expected revenues from our new and incremental business backlog; our ability to respond to changes in technology, increased competition or pricing pressures; supply shortages or price increases in raw materials, utilities or other operating supplies for us or our customers as a result of natural disasters or otherwise; liabilities arising from warranty claims, product recall or field actions, product liability and legal proceedings to which we are or may become a party; our ability to achieve the level of cost reductions required to sustain global cost competitiveness; our ability to attract new customers and programs for new products; price volatility in, or reduced availability of, fuel; our ability to develop and produce new products that reflect market demand; lower-than-anticipated market acceptance of new or existing products; risks inherent in our international operations (including adverse changes in political stability, taxes and other law changes, potential disruptions of production and supply, and currency rate fluctuations); our ability to maintain satisfactory labor relations and avoid work stoppages; our suppliers', our customers' and their suppliers' ability to maintain satisfactory labor relations and avoid work stoppages; availability of financing for working capital, capital expenditures, research and development (R&D) or other general corporate purposes, including our ability to comply with financial covenants; our customers' and suppliers' availability of financing for working capital, capital expenditures, R&D or other general corporate purposes; adverse changes in laws, government regulations or market conditions affecting our products or our customers' products (such as the Corporate Average Fuel Economy (CAFE) regulations); changes in liabilities arising from pension and other postretirement benefit obligations; our ability to attract and retain key associates; risks of noncompliance with environmental laws and regulations or risks of environmental issues that could result in unforeseen costs at our facilities; our ability or our customers' and suppliers' ability to comply with the Dodd-Frank Act and other regulatory requirements and the potential costs of such compliance; our ability to consummate and integrate acquisitions and joint ventures; and other unanticipated events and conditions that may hinder our ability to compete. It is not possible to foresee or identify all such factors and we make no commitment to update any forward-looking statement or to disclose any facts, events or circumstances after the date hereof that may affect the accuracy of any forward-looking statement.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press release dated November 1, 2013

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.

AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.

Date: November 1, 2013

By: /s/ Michael K. Simonte  
Michael K. Simonte  
Executive Vice President & Chief Financial Officer (also in  
the capacity of Chief Accounting Officer)