

AMERICAN VANGUARD CORP  
Form SC 13G/A  
February 10, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 13)\*

AMERICAN VANGUARD CORP

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

030371108

(CUSIP Number)

December 31, 2013

(Date of Event which Requires Filing of Statement)

Check the appropriate box to designate the Rule pursuant to which this Schedule is filed:

Rule 13d - 1(b)

Rule 13d - 1(c)

Rule 13d - 1(d)

\*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 page shall not be deemed to be "filed" for the purpose 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 page(s))

Page 1 of 6 Pages

CUSIP NO. 030371108 I3G Page 2 of 6 Pages

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

2 Check the Appropriate Box if a Member of a Group\*

(a) \_\_\_\_\_

NOT APPLICABLE (b) \_\_\_\_\_

3

SEC Use Only

4

Citizenship or Place of Organization

MARYLAND

Number ofM Sole Voting Power

\*\*

Shares 619,670

BeneficiallyN Shared Voting Power

\*\*

Owned By Each -0-

ReportingO Sole Dispositive Power

\*\*

Person 2,454,302

With 8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,454,302

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

NOT APPLICABLE

11 Percent of Class Represented by Amount in Row 9

8.5%

12 Type of Reporting Person\*

IA

\*SEE INSTRUCTION BEFORE FILLING OUT!

\*\*Any shares reported in Items 5 and 6 are also reported in Item 7.

CUSIP NO. 030371108I3G Page 3 of 6 Pages

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

T. ROWE PRICE SMALL-CAP VALUE FUND, INC. M2-1575325

2 Check the Appropriate Box if a Member of a Group\*

(a) \_\_\_\_\_

NOT APPLICABLE (b) \_\_\_\_\_

3

SEC Use Only

\_\_\_\_\_

4

Citizenship or Place of Organization

MARYLAND

Number ofM Sole Voting Power

\*\*

Shares 1,817,200

BeneficiallyN Shared Voting Power

\*\*

Owned By Each -0-

ReportingO Sole Dispositive Power

\*\*

Person -0-

With 8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by Each Reporting Person

1,817,200

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

NOT APPLICABLE

11 Percent of Class Represented by Amount in Row 9

6.3%

12 Type of Reporting Person\*

IV

\*SEE INSTRUCTION BEFORE FILLING OUT!

\*\*The aggregate amount reported on this page is also included in the aggregate amount reported by T. Rowe Price Associates, Inc. on page 2 of this Schedule 13G.

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Item 1(a) Name of Issuer:

Reference is made to page 1 of this Schedule 13G

Item 1(b) Address of Issuer's Principal Executive Offices:

4695 MACARTHUR CTR, STE 1250, NEWPORT BEACH, CA 92660

Item 2(a) Name of Person(s) Filing:

(1) T. Rowe Price Associates, Inc. ("Price Associates")

(2) T. Rowe Price Small-Cap Value Fund, Inc.

Attached as Exhibit A is a copy of an agreement between the Persons Filing (as specified hereinabove) that this Schedule 13G is being filed on behalf of each of them.

Item 2(b) Address of Principal Business Office:

100 E. Pratt Street, Baltimore, Maryland 21202

Item 2(c) Citizenship or Place of Organization:

(1) Maryland



(2) Maryland

Item 2(d) Title of Class of Securities:

Reference is made to page 1 of this Schedule 13G

Item 2(e) CUSIP Number: 030371108

Item 3 The person filing this Schedule 13G is an:

Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940

Investment Company registered under Section 8 of the Investment Company Act of 1940

Item 4 Reference is made to Items 5-11 on page 2 of this Schedule 13G.

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Item 5 Ownership of Five Percent or Less of a Class.

Not Applicable.

This statement is being filed to report the fact that, as of the date of this report, the reporting person(s) has (have) ceased to be the beneficial owner of more than five percent of the class of securities.

Item 6 Ownership of More than Five Percent on Behalf of Another Person

Price Associates does not serve as custodian of the assets of any of its clients; accordingly, in each instance only (1) the client or the client's custodian or trustee bank has the right to receive dividends paid with respect to, and proceeds from the sale of, such securities.

The ultimate power to direct the receipt of dividends paid with respect to, and the proceeds from the sale of, such securities, is vested in the individual and institutional clients which Price Associates serves as investment adviser. Any and all discretionary authority which has been delegated to Price Associates may be revoked in whole or in part at any time.

Except as may be indicated if this is a joint filing with one of the registered investment companies sponsored by Price Associates which it also serves as investment adviser ("T. Rowe Price Funds"), not more than 5% of the class of such securities is owned by any one client subject to the investment advice of Price Associates.

(2) With respect to securities owned by any one of the T. Rowe Price Funds, only State Street Bank and Trust Company, as custodian for each of such Funds, has the right to receive dividends paid with respect to, and proceeds from the sale of, such securities. No other person is known to have such right, except that the shareholders of each such Fund participate proportionately in any dividends and distributions so paid.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable.

Item 8 Identification and Classification of Members of the Group.

Not Applicable.

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Item 9 Notice of Dissolution of Group.

Not Applicable.

Item 10 Certification.

By signing below I (we) certify that, to the best of my (our) knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect. T. Rowe Price Associates, Inc. hereby declares and affirms that the filing of Schedule 13G shall not be construed as an admission that Price Associates is the beneficial owner of the securities referred to, which beneficial ownership is expressly denied.

Signature.

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

Dated: February 14, 2014 Dated: February 14, 2014

T. ROWE PRICE SMALL-CAP T. ROWE PRICE ASSOCIATES, INC.

VALUE FUND, INC.

By: /s/ David Oestreicher By: /s/ David Oestreicher

David Oestreicher, David Oestreicher,

Vice President Vice President

This Schedule 13G, including all exhibits, must be filed with the Securities and Exchange Commission, and a Note: copy hereof must be sent to the issuer by registered or certified mail not later than February 14th following the calendar year covered by the statement or within the time specified in Rule 13d-1(b)(2), if applicable.

12/31/2013

EXHIBIT A

AGREEMENT

JOINT FILING OF SCHEDULE 13G

T. Rowe Price Associates, Inc. (an investment adviser registered under the Investment Advisers Act of 1940) and T. Rowe Price Small-Cap Value Fund, Inc., a Maryland corporation, hereby agree to file jointly the statement on Schedule 13G to which this Agreement is attached, and any amendments thereto which may be deemed necessary, pursuant to Regulation 13D-G under the Securities Exchange Act of 1934.

It is understood and agreed that each of the parties hereto is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, but such party is not responsible for the completeness or accuracy of information concerning the other party unless such party knows or has reason to believe that such information is inaccurate.

It is understood and agreed that a copy of this Agreement shall be attached as an exhibit to the statement on Schedule 13G, and any amendments hereto, filed on behalf of each of the parties hereto.

Dated: February 14, 2014 Dated: February 14, 2014

T. ROWE PRICE SMALL-CAP T. ROWE PRICE ASSOCIATES, INC.

VALUE FUND, INC.

By: /s/ David Oestreicher By: /s/ David Oestreicher

David Oestreicher, David Oestreicher,

Vice President Vice President

2003 at the time we issued senior unsecured notes. Interest expense for the full year of 2004 is forecast to be between \$38.9 million and \$39.4 million assuming an average long-term debt balance of approximately \$694.0 million and the current outlook for interest rate indices, resulting in an average interest rate for the partnership of approximately 5.6%, including our fixed rate debt, current interest rate hedges on floating rate debt and commitment fees. The forecast is based on estimated cash flow, current distribution rates, the Capline Acquisition announced in December 2003, capital projects and linefill purchases, planned sales of surplus equipment, forecast timing of collections and payments, and forecast levels of inventory and other working capital sources and uses, each of which we believe are reasonable. Approximately \$1.4 million of forecast interest expense for the year is non-cash and attributable to the amortization of the terminated interest rate hedges noted above. Approximately 35% of our expected average 2004 full year long-term debt balance is subject to floating interest rates, generally based on LIBOR. Accordingly, an

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increase in LIBOR will have a negative impact on our results. LIBOR rates are currently at or near a historical low level.

8. *Depreciation & Amortization.* Depreciation and amortization is forecast based on our existing depreciable assets and forecast capital expenditures. Depreciation is computed using the straight-line method over estimated useful lives, which range from 5 years for office property and equipment to 40 years for certain pipelines, crude oil terminals and facilities. The majority of our crude oil pipelines are depreciated over 30 years.
9. *Units Outstanding.* Basic weighted average units outstanding for the first quarter of 2004 are based on the 58,331,960 units outstanding as of December 31, 2003 plus the effect of approximately 138,000 common units issued in satisfaction of the vesting of restricted units in February 2004 related to the Long Term Incentive Plan ("LTIP"), see Note 14. Basic weighted average units for the full year of 2004 are based on the current units outstanding and include the effect of the issuance of approximately 319,000 units under our LTIP in the first and second quarters of 2004 and the anticipated issuance of approximately 409,000 units (two-thirds of the total potential units) in order to satisfy the contingent consideration associated with the Canpet acquisition (see Note 11). Diluted weighted average units outstanding in the first quarter of 2004 include the effect of the issuance of units in payment of the contingent consideration for the Canpet acquisition. There are currently no dilutive securities or obligations anticipated to be outstanding as of December 31, 2004. Approximately 30,000 units (net of cash payments) are expected to be issued in the second half of 2004 to satisfy the continued vesting of units under our LTIP.
10. *Net Income per Unit.* Basic net income per limited partner unit is calculated by dividing the net income allocated to limited partners by the basic weighted average units outstanding during the period. Diluted net income per limited partner unit is calculated by dividing the net income allocated to limited partners by the diluted weighted average units outstanding during the period. As noted below, the net income allocated to limited partners is impacted by the income allocated to the general partner and the amount of the incentive distribution paid to the general partner. Based on the forecasted number of units outstanding during the projection period and the current general partner incentive distribution level, for each \$0.05 per unit annual increase in the distribution rate, net income available for limited partners will be decreased by approximately \$1.0 million (\$0.02 per unit) on an annualized basis.

11.

*Potential Effect of Changes in Capital Structure.* Interest expense, net income and net income per unit estimates are based on our capital structure and known changes as of February 23, 2004. In December 2003, we raised approximately \$88 million in a public equity offering in anticipation of consummating the pending Capline Acquisition. In addition, any future refinancing of our bank debt through the issuance of long-term, fixed rate debt would increase projected interest expense. To adhere to our established financial growth strategy, we anticipate that we will issue additional equity in connection with any future acquisitions not included in the current forecast. Depending on the terms, any such equity issuance may dilute the net income per unit forecasts included in the foregoing table. The foregoing financial results and per unit estimates will change, depending on the timing and the terms of any debt or equity we might issue.

In connection with the CANPET acquisition in July 2001, approximately \$26.5 million Canadian of the purchase price, payable in cash or common units, was deferred subject to various performance objectives being met. These objectives were met as of December 31, 2003 and the deferred amount is payable on April 30, 2004. The number of common units issued in satisfaction of the deferred payment will depend upon the average trading price of our common units for a ten-day trading period prior to the payment date and the Canadian and U.S. dollar exchange rate on the payment date. In addition, an amount will be paid equivalent to the distributions that would have been paid on the common units had they been outstanding since the acquisition was consummated. At our

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option, the deferred payment may be paid in cash rather than the issuance of units. Assuming one-third of the contingent purchase price and all past distributions are paid in cash and the remainder is satisfied with common units, based on the foreign exchange rate at December 31, 2003, (Canadian dollar to U.S. dollar exchange rate of 1.30 to 1) and a unit price of \$33.35 per unit approximately 409,000 units would be issued, and are included in our forecast.

12.

*Net Income to Limited Partners.* The amount of income allocated to our limited partnership interests is 98% of the total partnership income after deducting the amount of the general partner's incentive distribution. Based on a \$2.25 annual distribution level and the units anticipated to be outstanding, our general partner's distribution is forecast to be approximately \$9.3 million annually, of which \$6.6 million is attributed to the incentive distribution rights. The relative amount of the incentive distribution increases with the number of units outstanding and the level of the distribution on the units.

13.

*Capital Expenditures.* Expansion capital expenditures are forecast to be approximately \$18.4 million for the first quarter and \$51.2 million for the full year of 2004. Expansion projects planned in 2004 include the Cushing Phase IV Expansion \$10.0 million; upgrades related to prior acquisitions \$22.5 million (e.g. Red River, ArkLaTex, Atchafalaya, Eugene Island, Alto, and South Sask); the Iatan System Expansion \$6.0 million; Information Systems related projects \$4.5 million; and \$8.2 million for various other operations projects. As described in Note 15 below, our forecast also includes \$158.0 million (inclusive of a \$15.8 million performance deposit paid in December 2003) of acquisition capital for the Capline Acquisition. Maintenance capital expenditures are forecast to be approximately \$2.8 million for the first quarter and \$11.7 million for the full year of 2004, of which \$0.2 million and \$1.8 million, respectively, is related to the Capline Acquisition. Unless otherwise known at the time, we forecast maintenance capital to be incurred ratably throughout the year.

14.

*Vesting under Long-Term Incentive Plan.* In February 2004 we issued approximately 138,000 common units (after netting for taxes) in connection with the vesting of phantom units under our LTIP. In addition, we paid cash in lieu of issuing units with respect to approximately 104,000 phantom units. All the vesting requirements, other than continued employment, have been met with respect to an additional 473,000 phantom units that will vest in May 2004. We anticipate issuing approximately 181,000 common units after netting for taxes. We also anticipate paying the cash equivalent (in lieu of issuing units) with respect to approximately 202,000 phantom units. The LTIP charge is based on a unit price of \$33.35 per unit. The actual expense associated with the May vesting (cash and non-cash) will depend upon the unit value at the time of vesting. An additional \$2.0 million of expense is included in the second half of 2004 for the continuation of the LTIP. We currently anticipate 50% of this will be settled in cash and the remainder in units, resulting in the issuance of approximately 30,000 units.

15.

*Acquisitions.* Although acquisitions constitute a key element of our growth strategy, these results and estimates include only one prospective acquisition, the Capline Acquisition, which is subject to a definitive purchase and sale agreement and is anticipated to close on or about March 1, 2004. No assumptions or forecasts for any other material acquisitions have been included. Based on the midpoint of our forecast annualized range of cash flow from operating activities for the Capline Acquisition (\$17.0 million to



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\$21.0 million), we expect it will increase cash flow from operating activities, net income and net income per limited partner unit by approximately \$1.5 million, \$0.8 million, \$0.01 per limited partner unit, respectively for the first quarter and approximately \$15.7 million, \$8.3 million, \$0.14 per limited partner unit, respectively for the full year of 2004.

16.

*Canadian Foreign Exchange Rate.* An average Canadian dollar to U.S. dollar exchange rate of 1.35 to 1 has been utilized for both the first quarter and full year of 2004.

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### Forward-Looking Statements And Associated Risks

All statements, other than statements of historical fact, included in this report are forward-looking statements, including, but not limited to, statements identified by the words "anticipate," "believe," "estimate," "expect," "plan," "intend" and "forecast" and similar expressions and statements regarding our business strategy, plans and objectives of our management for future operations. These statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions. Certain factors could cause actual results to differ materially from results anticipated in the forward-looking statements. These factors include, but are not limited to:

- abrupt or severe production declines or production interruptions in outer continental shelf crude oil production located offshore California and transported on the All American Pipeline;
- declines in volumes shipped on the Basin Pipeline and our other pipelines by third party shippers;
- the availability of adequate third party production volumes in the areas in which we operate;
- demand for various grades of crude oil and resulting changes in pricing conditions or transmission throughput requirements;
- fluctuations in refinery capacity in areas supplied by our transmission lines;
- the effects of competition;
- the success of our risk management activities;
- the impact of crude oil price fluctuations;
- the availability (or lack thereof) of acquisition or combination opportunities and successful consummation thereof (including the Capline Acquisition);
- successful integration and future performance of acquired assets;
- continued creditworthiness of, and performance by, our counterparties;
- our levels of indebtedness and our ability to receive credit on satisfactory terms;
- successful third-party drilling efforts in areas in which we operate pipelines or gather crude oil;
- completion of announced oil sands projects;
- shortages or cost increases of power supplies, materials or labor;
- weather interference with business operations or project construction;
- the impact of current and future laws and governmental regulations;
- the currency exchange rate of the Canadian dollar;
- environmental liabilities that are not covered by an indemnity, insurance or existing reserves;
- fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our LTIP; and

general economic, market or business conditions.

We undertake no obligation to publicly update or revise any forward-looking statements. Further information on risks and uncertainties is available in our filings with the Securities and Exchange Commission, which information is incorporated by reference herein.

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### 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.

PLAINS ALL AMERICAN PIPELINE, L.P.

Date: February 24, 2004

By: Plains AAP, L. P., its general partner

By: /s/ PHIL KRAMER

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Name: Phil Kramer  
Title: Executive Vice President and Chief Financial Officer  
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### EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release dated February 24, 2004

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### QuickLinks

[Item 7. Financial Statements and Exhibits](#)

[Item 9 and 12. Regulation FD Disclosure: Results of Operations and Financial Condition  
Operating and Financial Guidance](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)