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CAMBREX CORP Form NT 10-K March 17, 2006

CONFORMED COPY

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

FORM 12b-25

NOTIFICATIO	ON OF L	ATE F	TLING

NOTITION OF BILL FIBRIC			
(Check One): X Form 10-KForm 20-FForm 11-KForm 10-Q			
Form N-SARForm N-CSR			
For Period Ended: December 31, 2005			
Transition report on Form 10-K			
Transition report on Form 20-F			
Transition report on Form 11-K			
Transition report on Form 10-Q			
Transition report on Form N-SAR			
For Transition Period Ended:			
If the notification relates to a portion of the filing checked above, identify the item(s) to which notification relates:			
PART I REGISTRANT INFORMATION			
Cambrex Corporation			
Full name of registrant			
N/A			
Former Name if applicable			
One Meadowlands Plaza			
Address of Principal executive office (Street and number)			
East Rutherford, New Jersey 07073			
City, State and zip code			

PART II
RULE 12b-25 (b) AND (c)

If the subject report could not be filed without unreasonable effort or

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expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- X (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on From 10-Q, or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
 - (c) The accountant's statement or other exhibit required by Rule $12b-25\,(c)$ has been attached if applicable.

PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Company has filed this fifteen-day extension for submission of its 2005 Form 10-K with the Securities and Exchange Commission (SEC), as permitted by 1934 Exchange Act Rule 12b-25, in order to afford the Company the necessary time to complete its assessment of internal controls over financial reporting as required by Section 404 of the Sarbanes-Oxley Act and analysis related to certain tax and shareholder's equity accounts.

The Company expects to be able to complete its assessment within the time provided by this Form 12b-25, at which time the Company would file its complete Annual Report on Form 10-K for the year ended December 31, 2005, including management's report on internal control over financial reporting.

PART IV OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification. Luke M. Beshar Executive Vice President and Chief Financial Officer Cambrex Corporation

One Meadowlands Plaza
East Rutherford, New Jersey 07073
201-804-3010

(2) Have all other periodic reports required under Section 13 or $15\,(d)$ of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify reports(s).

X	Yes	No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

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X Yes No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Cambrex Corporation

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Cambrex Corporation

Date: March 17, 2006 By: /s/ Luke M. Beshar

Name: Luke M. Beshar

Title: Executive Vice President Chief Financial Officer

Explanation of Significant Changes in results of operations from the corresponding period for the last fiscal year

The Company has revised its 2005 results of operations previously reported in the Company's February 22, 2006 press release (included as an Exhibit in the Company's February 23, 2006 Current Report on Form 8-K), primarily due to adjustments to the goodwill and long-lived asset impairment resulting from revisions to its application of FASB Statements 142 and 144 and related accounting pronouncements that govern the process of valuing and when necessary, impairing such assets.

The revised results include a \$76.4 million (\$2.86 per diluted share) goodwill impairment and a \$29.1 million (\$1.09 per diluted share) charge to reduce the carrying value of long-lived assets to their estimated fair values. The long-lived asset impairment includes a tax benefit of \$1.7 million. The goodwill and asset impairments were recorded as the result of lower long-term profitability projections for the Biopharma segment and two small European reporting units in the Human Health segment. Previously, in its February 22, 2006 press release, the Company had reported that its results included an \$87.2 million (\$3.27 per diluted share) goodwill impairment and a \$35.8 million (\$1.34 per diluted share) charge to reduce the carrying value of long-lived assets recorded in Operating Expenses. The previously reported long-lived asset impairment includes a tax benefit of \$2.3 million.

Additionally, the Company revised charges to its Income Tax Provision during the fourth quarter 2005 from \$16.9 million (\$0.63 per diluted share) to \$17.2 million (\$0.65 per diluted share) primarily due to the write down of the carrying value of certain US tax assets that had previously been preserved by tax strategies. The charges primarily result from the Company's recent history of domestic losses and its short-term projections for continued domestic losses.

Excluding the changes discussed above, all other consolidated operating results are unchanged from the February 22, 2006 release.

It is important to note that the financial information contained herein is unaudited, subject to revision and should not be considered final until the 2005 Form 10-K is filed with the US Securities and Exchange Commission.