

FERRO CORP
Form 8-K
April 10, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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):

April 5, 2006

Ferro Corporation

(Exact name of registrant as specified in its charter)

Ohio

1-584

34-0217820

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

1000 Lakeside Avenue, Cleveland, Ohio

44114

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

216-641-8580

Not Applicable

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:

- 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))

Top of the Form

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement.

On April 5, 2006, the Company received a notice of default from the Trustee of certain of its notes and debentures, listed below, with an aggregate principal amount of \$355 million. The Trustee's action followed the filing of a similar notice of default as announced by the Company on April 3, 2006. The Company has 90 days to cure its delayed filing of financial reports or obtain a waiver from the bondholders. A failure to cure or obtain a waiver will result in an event of default. If there is an event of default, the bondholders have the right to accelerate repayment of the bonds.

Notes and debentures included in the notice of default:

\$200 million 9.125% Senior Notes due January 1, 2009

\$25 million 7.625% Debentures due May 1, 2013

\$25 million 7.375% Debentures due November 1, 2015

\$50 million 8.0% Debentures due June 15, 2025

\$55 million 7.125% Debentures due April 1, 2028

The carrying value of the notes and debentures is not materially different from the principal amounts originally issued.

On April 10, 2006, the Company issued a press release announcing the notice of default. A copy of the press release is attached hereto as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure.

See item 2.04, above.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1: Press release

Top of the Form

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.

Ferro Corporation

April 10, 2006

By: *Thomas M. Gannon*

Name: Thomas M. Gannon

Title: Vice President and Chief Financial Officer

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Top of the Form

Exhibit Index

| Exhibit No. | Description |
|--------------------|--------------------|
| 99.1 | Press Release |