

GENERAL CABLE CORP /DE/
Form NT 10-Q
August 07, 2013

SEC File Number: 001-12983

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

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One): ☐ Form 10-K ☐ Form 20-F ☐ Form 11-K ☒ Form 10-Q

☐ Form 10-D ☐ Form N-SAR ☐ Form N-CSR

For Period Ended: June 28, 2013

- ☐ 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 the Transition Period Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

General Cable Corporation

Full Name of Registrant

Former Name if Applicable

4 Tesseneer Drive

Address of Principal Executive Office (*Street and Number*)

Highland Heights, Kentucky 41076

City, State and Zip Code

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

If the subject report could not be filed without unreasonable effort or 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;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K or 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 Form 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.

General Cable Corporation (the Company) is unable to file its Quarterly Report on Form 10-Q for the quarter ended June 28, 2013 on a timely basis for the reasons described below, which could not be eliminated by the Company without unreasonable effort or expense.

On October 29, 2012, the Company announced that it had identified historical accounting errors relating to inventory. The Company believes that the inventory accounting issues were, to a significant extent, attributable to a complex theft scheme in Brazil and, to a lesser extent, accounting errors, primarily in Brazil, affecting work in process and finished goods inventory that were not detected due to a deficient reconciliation process. As a result, on March 1, 2013, the Company filed amendments to its previously filed Forms 10-Q for the quarters ended March 30, 2012 and June 29, 2012 and to its Annual Report on Form 10-K for the fiscal year ended December 31, 2011 to restate the previously issued financial statements and related financial information contained therein. In addition, also on March 1, 2013, the Company filed its Form 10-Q for the quarter ended September 28, 2012.

As described in the Current Report on Form 8-K filed on July 31, 2013 by the Company, the Company is in the process of responding to certain comments received from the Securities and Exchange Commission (SEC) with respect to its Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011 (the 2011 Form 10-K/A), which was filed on March 1, 2013. The comments relate to (i) restatement related disclosures in the Quarterly Operating Results (Unaudited) and Supplemental Guarantor and Parent Company Condensed Financial Information, and (ii) the method used to calculate the quarterly amounts reported in the Quarterly Operating Results (Unaudited) to reflect the correction of the inventory accounting errors. Although the comments were made with respect to the Company's 2011 Form 10-K/A, they impact the presentation of the Company's financial statements for the fiscal quarters ended March 30, 2012, June 29, 2012, and September 28, 2012.

In addition, the Company is evaluating a potential adjustment related to value added tax (VAT) in Brazil that is associated with the theft of inventory. The Company requires additional time to fully evaluate and conclude on this VAT matter.

Due to the impact of the above matters on the presentation of the Company's financial statements in its Form 10-Q for the quarter ended June 28, 2013, the Company is unable to file its Form 10-Q for the quarter ended June 28, 2013 until the Company amends the Company's 2011 Form 10-K/A and subsequent periodic filings. The Company is endeavoring to bring these matters to conclusion as quickly as possible and then will initiate the amendment of prior filings and the filing of the Form 10-Q for the quarter ended June 28, 2013. At this time, the Company is unable to represent that the Form 10-Q for the quarter ended June 28, 2013 will be filed on or before the fifth calendar day following its prescribed due date.

Forward-Looking Statements

This Form 12b-25 contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. You can generally identify forward-looking statements as statements containing the words believe, expect, anticipate, intend, estimate, project, plan, assume, seek to or other similar expressions, although not all forward-looking statements contain these identifying words. These statements are based on management's current expectations and estimates. These statements are neither promises nor guarantees and involve risks and uncertainties that could cause actual results to differ materially from those stated or implied by the forward-looking statements, including, without limitation, risks described in the Company's filings with the SEC.

PART IV OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Robert J. Siverd
(Name)

859
(Area Code)

572-8890
(Telephone Number)

- (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 report(s). ☒ 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? ☐ 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.

General Cable Corporation

(Name of Registrant as Specified in Charter)

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

Date: **August 7, 2013**

By **/s/ Robert J. Siverd**

Name: Robert J. Siverd

Title: Executive Vice President, General Counsel and Secretary

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).