

COOPER INDUSTRIES LTD

Form 8-K

October 21, 2004

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**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) October 21, 2004

Cooper Industries, Ltd.

(Exact Name of Registrant as Specified in its Charter)

1-31330  
(Commission File Number)

Bermuda  
(State or Other Jurisdiction of  
Incorporation)

98-0355628  
(IRS Employer Identification No.)

600 Travis, Suite 5800,  
Houston, Texas  
(Address of Principal Executive  
Offices)

77002  
(Zip Code)

713/209-8400  
(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))
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Press Release dated October 21, 2004

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Item 2.02 Results of Operations and Financial Condition.

Second-Quarter Results of Operations

On October 21, 2004, Cooper Industries, Ltd. (the Company) issued the press release attached hereto as Exhibit 99.1 setting forth the Company's results of operations for the third quarter of 2004. The press release includes a reference to free cash flow, the Company's net debt-to-total capitalization ratio, and operating earnings and earnings per share for the comparable periods in 2003 excluding income from the reversal of a restructuring accrual. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the press release.

Company management believes that the presentation of free cash flow provides investors an efficient means by which they can evaluate the Company's capacity in the period to reduce debt, repurchase shares and make acquisitions or other investments. Management also uses free cash flow to assess the Company's operating performance and includes free cash flow as a criteria for determining incentive compensation for key employees. Company management believes that the net debt-to-total capitalization ratio provides investors with a supplemental ratio that reflects the Company's debt leverage if the Company were to use its cash balances to pay down debt. Finally, Company management believes that discussing operating earnings and earnings per share for the comparable periods in 2003, excluding income from the reversal of a restructuring accrual, provides investors with a more meaningful comparison of the Company's operating results for 2004 and 2003.

Item 9.01 Financial Statements and Exhibits.

Exhibits

- 99.1 Company press release dated October 21, 2004 titled "Cooper Industries Achieves 27 Percent Increase in Third-Quarter Per-Share Earnings, Company Reports 9 Percent Revenue Growth."

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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.

COOPER INDUSTRIES, LTD.  
(Registrant)

Date: October 21, 2004

/s/ Terry A. Klebe  
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Terry A. Klebe  
Senior Vice President and  
Chief Financial Officer

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EXHIBIT INDEX

Exhibit No.

99.1 Cooper Industries, Ltd. (the Company ) press release dated October 21, 2004 titled Cooper Industries Achieves 27 Percent Increase in Third-Quarter Per-Share Earnings, Company Reports 9 Percent Revenue Growth.