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TEREX CORP
Form 8-K
May 17, 2002

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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) May 16, 2002

TEREX CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware

1-10702

34-1531521

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

500 Post Road East, Suite 320, Westport, Connecticut

06880

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (203) 222-7170

NOT APPLICABLE

(Former Name or Former Address, if Changed Since Last Report)

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Item 5. Other Events.

Terex Corporation ("Terex") announced by press release dated May 17,

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2002 that it has entered into an agreement to acquire Demag Mobile Cranes GmbH & Co. KG ("Demag"). Demag manufactures and distributes telescopic and lattice boom cranes, with 2001 revenues of approximately \$360 million. The transaction is subject to customary closing conditions, including regulatory approval, and is anticipated to close at the end of the second quarter or early in the third quarter of 2002.

Terex believes that the acquisition of Demag will improve its product offering and will create a worldwide crane company with broad geographic and product offerings. Terex anticipates that the acquisition of DeMag will add \$360 million in pro forma annual revenues and will be accretive to Terex by \$0.20 to \$0.30 per share after planned cost reductions are implemented.

Item 7. Financial Statements and Exhibits

(c) Exhibits

1. Sale and Purchase Agreement, dated May 16, 2002, among Terex Corporation, Terex Germany GmbH & Co. KG and Demag Mobile Cranes GmbH.

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.

Date: May 17, 2002

TEREX CORPORATION

By: /s/ Eric I Cohen
Eric I Cohen
Senior Vice President