

CNH GLOBAL N V
Form SC 13E3/A
June 07, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13E-3

(Amendment No. 2)

Rule 13e-3 Transaction Statement under Section 13(e)
of the Securities Exchange Act of 1934

CNH GLOBAL N.V.

(Name of the Issuer)

FI CBM Holdings N.V.

Fiat Industrial S.p.A.

CNH GLOBAL N.V.

Exor S.p.A.

(Names of Persons Filing Statement)

Common Shares, Par Value

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2.25 Per Share

(Title of Class of Securities)

N20935206

(CUSIP Number of Class of Securities)

Derek Neilson	Pablo Di Si	Richard Tobin	Enrico Vellano
FI CBM Holdings N.V.	Fiat Industrial S.p.A.	CNH Global N.V.	Exor S.p.A.
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(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

With Copies to:

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This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A (§§240.14a1 through 240.14b2), Regulation 14C (§§240.14c1 through 240.14c101) or Rule 13e-3(c) (§240.13e-3(c)) under the Securities Exchange Act of 1934, as amended (the Exchange Act)
- b. The filing of a registration statement under the Securities Act of 1933.

c. A tender offer.

d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies. x

Check the following box if the filing is a final amendment reporting the results of the transaction.

CALCULATION OF FILING FEE

Transaction Valuation ⁽¹⁾	Amount of Filing Fee ⁽²⁾
\$2,824,380,512	\$385,245.50

- (1) Estimated solely for the purpose of calculating the registration fee, the transaction value was calculated as follows: (i) (a) 161,379,092, the estimated number of ordinary shares of Fiat Industrial S.p.A. (Fiat Industrial) held by US investors to be cancelled and exchanged for common shares of FI CBM Holdings N.V. (DutchCo), multiplied by (b) 8.53 the average of the high and low prices of the Fiat Industrial ordinary shares on the Mercato Telematico Azionario on May 6, 2013, multiplied by (c) 1.3076, the euro to dollar exchange rate on May 6, 2013, as reported on Bloomberg plus (ii) (a) 24,360,161, the estimated number of common shares of CNH Global N.V. (CNH) held by US investors to be cancelled and exchanged for DutchCo common shares, multiplied by (b) \$42.10, the average of the high and low prices for the CNH common shares on the NYSE on May 6, 2013.
- (2) Calculated at a rate equal to 0.0001364 multiplied by the transaction value calculated in accordance with (1) above.
- x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) under the Exchange Act and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$385,245.50

Filing Party: FI CBM Holdings N.V.

Form or Registration No.: Registration Statement on
Form F-4 (Registration No. 333-188600)

Date Filed: May 14, 2013

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INTRODUCTION

This Amendment No. 2 to the transaction statement on Schedule 13E-3 (the Transaction Statement) is being filed with the Securities and Exchange Commission (the SEC) pursuant to Section 13(e) of the Exchange Act and Rule 13e-3 thereunder, by CNH Global N.V., a corporation incorporated under the laws of The Netherlands, as the issuer of the equity securities that are the subject of the Rule 13e-3 transaction (CNH or the issuer), Fiat Industrial S.p.A., a corporation incorporated under the laws of Italy, as affiliate of the issuer within the meaning of Rule 13e-3 (Fiat Industrial) Exor S.p.A., a corporation incorporated under the laws of Italy, as largest shareholder of Fiat Industrial and affiliate of the issuer within the meaning of Rule 13e-3 (Exor), and FI CBM Holdings N.V., a corporation incorporated under the laws of The Netherlands, as a wholly owned subsidiary of Fiat Industrial and as affiliate of the issuer within the meaning of Rule 13e-3 (DutchCo and, together with Fiat Industrial, CNH and Exor, the Filing Persons).

This Transaction Statement relates to the merger agreement, dated as of November 25, 2012 (the merger agreement), entered into by and among CNH, Fiat Industrial, DutchCo and Fiat Netherlands Holding N.V. (FNH). Pursuant to the merger agreement, FNH will merge with and into Fiat Industrial and CNH and Fiat Industrial will merge with and into DutchCo, with DutchCo continuing as the only surviving corporation (the Merger). Subject to requisite shareholder approvals, CNH and Fiat Industrial have agreed that CNH and Fiat Industrial shareholders will receive in connection with the Merger:

3,828 DutchCo common shares for each CNH common share that they hold; and

one (1) DutchCo common shares for each Fiat Industrial ordinary share that they hold.

Holders of CNH common shares are to vote on the Merger to be adopted pursuant to the merger agreement at an extraordinary meeting of shareholders scheduled for July 23, 2013. Separately, holders of Fiat Industrial ordinary shares are to vote on the merger plan at an extraordinary meeting of shareholders scheduled for July 9, 2013. The Merger will not become effective unless (a) a resolution approving the Merger is passed at the extraordinary meeting of holders of CNH common shares and (b) a resolution approving the applicable merger plan is passed at the extraordinary meeting of holders of Fiat Industrial ordinary shares. Fiat Industrial, which as of May 28, 2013 owned approximately 87% of the authorized and issued common shares of CNH through its wholly-owned subsidiary, FNH, has agreed to vote, or to cause FNH to vote, in favor of the Merger. As a result, the resolutions of the CNH extraordinary shareholders meeting are certain to pass. As of May 28, 2013, Exor S.p.A. (Exor) owned 30.01% of Fiat Industrial s share capital and Fiat S.p.A. (Fiat) owned approximately 2.8% of Fiat Industrial s share capital. Exor has entered into a voting agreement with CNH dated December 11, 2012 whereby it agreed to vote in favor of the Merger. As of May 28, 2013, Exor also owned approximately 30.05% of Fiat.

If the Merger is completed, the CNH common shares will cease to be listed on the New York Stock Exchange, or NYSE, and CNH shareholders will cease to have any ownership interest in CNH.

Concurrently with the filing of this Transaction Statement, DutchCo is filing with the SEC a registration statement on Form F-4, which includes a preliminary prospectus of DutchCo (the prospectus) relating to (i) the common shares of DutchCo to be issued by DutchCo to (a) holders of common shares of CNH and (b) holders of ordinary shares of Fiat Industrial and (ii) the special voting shares of DutchCo to be issued by DutchCo to electing holders of common shares of CNH and ordinary shares of Fiat Industrial, provided that such shareholders meet the conditions more fully described in the prospectus under The DutchCo Shares, Articles of Association and Terms and Conditions Special Voting Shares Terms and Conditions of the Special Voting Shares .

DutchCo will apply to list the DutchCo common shares on the New York Stock Exchange, where trading is expected to commence on the first business day following the effectiveness of the Merger.

The cross-references to the prospectus below are being supplied pursuant to General Instruction G to Schedule 13E-3 and, unless otherwise noted, show the location in the prospectus of the information required to be included in response to the items of Schedule 13E-3. The information contained in the prospectus, including all appendices thereto, is incorporated in its entirety herein by reference, and the responses to each Item in this Transaction Statement are qualified in their entirety by the information contained in the prospectus and the annexes thereto. As of the date hereof, the prospectus is in preliminary form and is subject to completion or amendment. All information contained in this Transaction Statement concerning any Filing Person has been provided by such Filing Person and no other Filing Person takes responsibility for the accuracy of any information not supplied by such Filing Person.

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ITEM 1. SUMMARY TERM SHEET.

Item 1001 of Regulation M-A:

Summary Term Sheet. The information set forth in the prospectus under the following captions is incorporated herein by reference:

Questions and Answers About the Merger

Summary Summary of the Terms and Conditions of the Merger

ITEM 2. SUBJECT COMPANY INFORMATION.

Item 1002 of Regulation M-A:

(a) *Name and Address.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Summary CNH

CNH Overview

(b) *Securities.* The class of securities to which this Transaction Statement relates are the common shares of CNH, par value 2.25 per share, of which 243,877,631 shares were issued and outstanding as of May 28, 2013.

(c) *Trading Market and Price.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Comparative Market Prices

(d) *Dividends.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Summary Dividend Data

Summary Comparative Per Share Data

Comparative Per Share Data

Special Factors Interests of Certain Persons in the Merger CNH Dividend

Special Factors Background of the Merger

(e) *Prior Public Offerings.* None

(f) *Prior Stock Purchases.* None.

ITEM 3. IDENTITY AND BACKGROUND OF THE FILING PERSONS.

Item 1003 of Regulation M-A:

(a) (b) (c) *Name and Address. Business and Background of Entities. Business and Background of Natural Persons.* CNH is the issuer of the equity securities that are the subject of the Rule 13e-3 transaction reported hereby. The address, telephone number and principal executive offices of CNH are set forth in the prospectus under the caption Summary CNH , which is incorporated herein by reference.

Fiat Industrial is an affiliate of CNH because, as of May 28, 2013, FNH, a wholly-owned subsidiary of Fiat Industrial, owned approximately 87% of the outstanding CNH shares. The address, telephone number and principal executive offices of Fiat Industrial are set forth in the

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prospectus under the caption Summary Fiat Industrial , which is incorporated herein by reference.

DutchCo, a wholly owned subsidiary of Fiat Industrial, is an affiliate of CNH due to its being, along with CNH, under the common control of Fiat Industrial. The address, telephone number and principal executive offices of DutchCo are set forth in the prospectus under the caption Summary DutchCo , which is incorporated herein by reference.

Exor is an affiliate of CNH due to its being, as of May 28, 2013, the largest single shareholder of Fiat Industrial, with an interest of approximately 30%. Exor S.p.A., with registered offices in Via Nizza, 250, Turin, Italy, is an investment company which focuses its business on long-term investments in global companies in diversified sectors, mainly in Europe and United States.

Giovanni Agnelli e C. S.a.p.az (G.A.) is the person ultimately in control of CNH due to its being the largest single shareholder of Exor S.p.A. G.A. is a limited partnership represented by shares (*Societa in Accomandita per Azioni*). The present principal business activity of GA is to purchase, administer and dispose of equity interests in public and private entities and, in particular, to ensure the cohesion and continuity of the administration of its controlling equity interests. The address of GA s principal business and principal office is Via Nizza, 250, Turin, Italy.

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The name, citizenship, current principal occupation or employment and material occupations, positions, offices or employment for the last 5 years of each director and executive officer of CNH are set forth in the prospectus under the caption "CNH Information relating to directors and executive officers of CNH", which is incorporated herein by reference.

The name, citizenship, current principal occupation or employment and material occupations, positions, offices or employment for the last 5 years of each director and executive officer of Fiat Industrial are set forth in the prospectus under the caption "Fiat Industrial Directors and Executive Officers of Fiat Industrial", which is incorporated herein by reference.

The name, citizenship, current principal occupation or employment and material occupations, positions, offices or employment for the last 5 years of each director and executive officer of DutchCo are set forth in the prospectus under the caption "DutchCo Directors and Management of DutchCo", which is incorporated herein by reference.

The name, citizenship, current principal occupation or employment and material occupations, positions, offices or employment for the last 5 years of each director and executive officer of Exor are set forth in the prospectus under the caption "Major Shareholders of Fiat Industrial and CNH Information regarding Exor and its Directors", which is incorporated herein by reference.

The name, citizenship, current principal occupation or employment and material occupations, positions, offices or employment of each director and executive officer of G.A. are set forth under the caption "Major Shareholders of Fiat Industrial and CNH Information regarding Giovanni Agnelli e C. S.p.A. and its Managing Partners".

None of the persons or entities listed above was convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) during the last five years nor was any of the persons or entities listed above a party to any judicial or administrative proceeding during the last five years that resulted in a judgment, decree or final order enjoining them from future violations of, or prohibiting activities subject to, federal or securities state laws, or a finding of any violation of federal or state securities laws.

ITEM 4. TERMS OF THE TRANSACTION.

Item 1004 of Regulation M-A:

(a) *Material Terms.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Questions and Answers About the Merger

Summary Summary of the Terms and Conditions of the Merger

Summary Merger Consideration

Special Factors Background

Special Factors Fiat Industrial's reasons for the Merger

Special Factors Position of Fiat Industrial, Exor and DutchCo regarding the Fairness of the Merger

Special Factors Recommendation of the CNH Special Committee and the CNH Board of Directors; CNH's Reasons for the Proposed Transaction; Fairness of the Proposed Transaction

Special Factors Accounting Treatment

The Merger Agreement and Merger Plans The Merger Agreement

The Fiat Industrial Extraordinary General Meeting

The CNH Extraordinary General Meeting

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Comparison of Rights of Shareholders of Fiat Industrial, CNH and DutchCo

Tax Consequences Material U.S. Federal income Tax Consequences

Tax Consequences U.S. Shareholders

Appendix A Merger Agreement

(c) *Different Terms*. The information set forth in the prospectus under the following captions is incorporated herein by reference:

Questions and Answers About the Merger

Special Factors Background

Special Factors Interests of Certain Persons in the Merger

Special Factors Effects of the Merger

Risk Factors Failure to timely complete the Merger could negatively affect Fiat Industrial's and CNH's business plans and operations and have a negative impact on the market price of Fiat Industrial's and CNH's shares.

The Merger Agreement and Merger Plans The Merger Agreement

Comparison of Rights of Shareholders of Fiat Industrial, CNH and DutchCo

Appendix A Merger Agreement

(d) *Appraisal Rights*. The information set forth in the prospectus under the following captions is incorporated herein by reference:

Questions and Answers About the Merger

Summary Dissenters', Appraisal, Cash Exit or Similar Rights

Special Factors Dissenters', Appraisal, Cash Exit or Similar Rights

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(e) *Provisions for Unaffiliated Security Holders.* None.

(f) *Eligibility for Listing or Trading.* The information set forth in the prospectus under the following captions is incorporated herein by reference:.

Questions and Answers About the Merger

Summary Summary of the Terms and Conditions of the Merger

Risk Factors Risks Related to the Merger Absence of a trading market

The Merger Agreement and Merger Plans Closing of the Merger Closing Conditions

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

Item 1005 of Regulation M-A:

(a) *Transactions.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Special Factors Past Material Contracts between Fiat Industrial and CNH

Major Shareholders of Fiat Industrial and CNH The Relationship Between Fiat Industrial and Exor

Major Shareholders of Fiat Industrial and CNH The Relationship Between CNH and Fiat Industrial

(b) (c) *Significant Corporate Events. Negotiations or Contacts.* The information set for