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CARPENTER TECHNOLOGY CORP

Form 8-K

September 30, 2002

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 - September 30, 2002

(Date of Earliest Event Reported)

Carpenter Technology Corporation

(Exact Name of Registrant as specified in its charter)

| | | |
|--------------------------|-----------------------|----------------------------|
| Delaware | 1-5828 | 23-0458500 |
| ----- | ----- | ----- |
| (State of Incorporation) | (Commission File No.) | (IRS Employer I.D. No.) |

1047 North Park Road, Wyomissing, Pennsylvania, 19610-1339

(Address of principal executive offices)

Registrant's telephone number, including area code: (610) 208-
2000

Item 5. Other Events.

In a press release on September 30, 2002, Carpenter Technology Corporation announced that as part of its strategy to reduce costs and improve operational effectiveness, it will eliminate approximately 500 positions - representing 10 percent of its global workforce -- through job eliminations, furloughs and early retirement incentives. The workforce reductions include 265 salaried employees or 16% of salaried positions company wide.

The Company also said its Board of Directors intends to reduce the quarterly dividend payable on shares of its common stock to \$.0825 cents per share.

Workforce reductions, combined with other cost savings initiatives, will

