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FULLER H B CO
Form 8-K
October 08, 2003

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 1, 2003

H.B. Fuller Company

(Exact name of registrant as specified in its charter)

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| Minnesota (State of Incorporation) | 001-09225 (Commission file number) | 41-0268370 (I.R.S. Employer Identification No.) |
|---------------------------------------|---------------------------------------|---|

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|---|--------------------------|
| 1200 Willow Lake Boulevard, St. Paul, Minnesota (Address of principal executive offices) | 55110-5101 (Zip Code) |
|---|--------------------------|

(651) 236-5900
(Registrant's telephone number, including area code)

Item 4. Changes in Registrant's Certifying Accountant

On October 1, 2003, the Audit Committee of the Board of Directors of H.B. Fuller Company, after a comprehensive review of proposals for audit services from several public accountants, determined to engage KPMG LLP as principal accountant of the Company for the fiscal year commencing November 30, 2003 and ending November 27, 2004. PricewaterhouseCoopers LLP, the current independent accountant, has been dismissed by the Audit Committee of the Board of Directors of H.B. Fuller Company as of October 1, 2003 but has been retained to issue an audit report on the Company's financial statements as of and for the fiscal year ending November 29, 2003. The Audit Committee has a policy of periodically reviewing the proposed scope and fees of a number of alternative auditing firms qualified to perform the Company's audit and considering the appropriateness of either retaining the incumbent auditor or engaging another firm. PricewaterhouseCoopers LLP has served the Company as principal accountant since 1988.

Other than a modification related to the adoption by the Company of a new accounting standard described in the last sentence of this paragraph, the reports of PricewaterhouseCoopers LLP on the Company's consolidated financial statements, as of and for the fiscal years ended November 30, 2002 and December 1, 2001, did not contain an adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope or accounting principle. As described in Note 5 to the Consolidated Financial Statements, the Company adopted the provisions of Statement of Financial Accounting Standard No. 142 "Goodwill and Other Intangible Assets."

In connection with its audits of the Company's consolidated financial statements for the fiscal years ended November 30, 2002 and December 1, 2001 and through

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October 1, 2003, there were no disagreements with PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure which disagreements if not resolved to the satisfaction of PricewaterhouseCoopers LLP would have caused them to make reference thereto in their report on the Company's consolidated financial statements as of and for the fiscal years ended November 30, 2002 and December 1, 2001.

During the fiscal years ended November 30, 2002 and December 1, 2001 and through October 1, 2003, there have been no reportable events (as defined in Regulation S-K Item 304(a)(1)(v)).

The Company provided PricewaterhouseCoopers LLP a copy of this Form 8-K prior to its filing with the Securities and Exchange Commission. PricewaterhouseCoopers LLP has provided the Company with a letter dated October 8, 2003, addressed to the Commission, stating whether or not it is in agreement with the statements contained herein. A copy of such letter is filed as Exhibit 16 hereto.

During the two most recent completed fiscal years ended December 1, 2001 and November 30, 2002 and the subsequent interim period through the date of this report, the Company did not consult with KPMG LLP regarding the application of generally accepted accounting principles to a specific transaction, either proposed or completed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, or any other matters or reportable events as set forth in Items 304(a)(2)(i) and (ii) of Regulation S-K.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

Exhibit 16 Letter from PricewaterhouseCoopers LLP to the Securities and Exchange Commission dated October 8, 2003.

Exhibit 99 Press Release dated October 8, 2003.

SIGNATURE

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.

H.B. FULLER COMPANY
Date: October 8, 2003

By: /s/John Feenan

John Feenan
Senior Vice President, Chief
Financial Officer