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CAMBREX CORP
Form 8-K
October 22, 2003

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 17, 2003

CAMBREX CORPORATION

(Exact name of Registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation)

1-10638

(Commission File Number)

22-2476135

(IRS Employer Identification No.)

One Meadowlands Plaza, East Rutherford, New Jersey

07073

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(201) 804-3000

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ITEM 5. OTHER EVENTS AND REQUIRED FD DISCLOSURE.

On October 17, 2003 Cambrex Corporation announced that it had agreed to amend the terms of its asset purchase agreement entered into on August 7, 2003 with Arsenal Capital Partners for the sale of its Rutherford Chemicals business. The revised agreement specifies proceeds from the sale of Rutherford Chemicals of up to \$65 million to be paid to Cambrex consisting of \$55 million in cash at closing, a \$2 million subordinated 12% interest bearing note payable in full in 5 1/2 years, and an \$8 million performance-based cash earn-out as certain future operating profit targets are achieved in each of the next three

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years. The loss on sale is expected to be approximately \$53 to \$57 million. On August 8, 2003 Cambrex filed a Current Report on Form 8-K related to the August 7, 2003 announcement of the original Agreement reached with Arsenal Capital Partners to sell its Rutherford Chemicals business.

The October 17, 2003 press release announcing the Amendment to the August 7, 2003 Asset Purchase Agreement for Rutherford Chemicals is attached to this Form 8-K as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

- (99.1) Press release issued by Cambrex Corporation dated October 17, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

CAMBREX CORPORATION

By: /s/ Luke M. Beshar

Luke M. Beshar
Senior Vice President and
Chief Financial Officer

Dated: October 21, 2003

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EXHIBIT INDEX

99.1 Press Release of Cambrex Corporation dated October 17, 2003.

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