

Andersons, Inc.
Form 8-K
May 11, 2015

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 8, 2015
The Andersons, Inc.

(Exact name of registrant as specified in its charter)

Ohio	000-20557	34-1562374
_____ (State or other jurisdiction of incorporation)	_____ (Commission File Number)	_____ (I.R.S. Employer Identification No.)

480 West Dussel Drive, Maumee, Ohio	43537
_____ (Address of principal executive offices)	_____ (Zip Code)

Registrant's telephone number, including area code: 419-893-5050
Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers.

Effective Friday, May 8, 2015, Dennis J. Addis is no longer an officer of The Andersons, Inc. and has stepped down from his daily activities as the President of the Grain Group. He will remain an employee working on several special projects until his retirement effective July 1, 2015. Neill McKinstry, in addition to his current role as President of the Ethanol Group, will assume the role of President of the Grain Group.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The annual meeting of the shareholders of The Andersons, Inc. was held on May 8, 2015 to elect nine directors, provide advisory approval or disapproval of executive compensation, to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm and to approve an amendment to the Company's Articles of Incorporation in order to authorize 21 million additional common shares. The results of the voting are as follows:

Proposal 1 - Election of Directors:

Director	For	Against	Withheld	Non Votes
Michael J. Anderson	18,328,589	—	2,158,127	5,127,344
Gerard M. Anderson	20,265,237	—	221,479	5,127,344
Catherine M. Kilbane	20,274,383	—	212,333	5,127,344
Robert J. King, Jr.	20,268,938	—	217,778	5,127,344
Ross W. Manire	20,255,529	—	231,187	5,127,344
Donald L. Mennel	20,208,094	—	278,622	5,127,344
Patrick S. Mullin	20,269,856	—	216,860	5,127,344
John T. Stout, Jr.	20,273,706	—	213,010	5,127,344
Jacqueline F. Woods	20,246,900	—	239,816	5,127,344

Proposal 2 - Approval of an amendment to the Company's Articles of Incorporation in order to authorize 21 million additional common shares:

For:	24,817,000
Against:	632,180
Abstain:	164,880
Non Votes:	—

Proposal 3 - Ratification of appointment of Deloitte & Touche LLP as independent registered public accounting firm for the year ending December 31, 2015:

For:	25,481,758
Against:	36,043
Abstain:	96,259
Non Votes:	—

Proposal 4 - Advisory approval or disapproval of executive compensation (non-binding):

For:	19,981,688
Against:	400,385
Abstain:	104,643
Non Votes:	5,127,344

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.

The Andersons, Inc.

May 11, 2015

By: /s/ John Granato

Name: John Granato
Chief Financial Officer
(Principal Financial Officer)

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PLM holds an interest (between 1% and 15%) in the earnings and cash distributions of the programs, in which FSI is the General Partner. PLM recognizes as partnership interests its equity interest in the earnings of the EGF Programs.

The affiliated investment programs, lease transportation equipment primarily on mid-term operating leases and short-term rentals. Leases of aircraft are net operating leases. In net operating leases, expenses such as insurance, taxes, and maintenance are the responsibility of the lessees. The effect of entering into net operating leases is to reduce lease rates, compared to full-service lease rates for comparable lease terms. Railcar leases are full-services leases. Trailers are leased on a per diem bases. Marine containers are leased either on a fixed rate or utilization basis. Marine vessel leases are full-service leases. In both a full-service lease and a per diem rental, the lessor absorbs the maintenance costs, which allows PLM to insure proper maintenance of the equipment.

Business risk- Equipment Management

Lessees of the investment programs' equipment range from Fortune 500 companies to small, privately held corporations and entities. Deposits, prepaid rents, corporate and personal guarantees, and letters of credit are utilized, when necessary, to provide credit support for lessees who do not satisfy the underwriting.

When marketing operating leases for transportation assets owned by the Company, the Company encounters considerable competition from lessors offering full payout leases on new equipment. In comparing lease terms for the same equipment, full payout leases provide longer lease periods and lower monthly rents than PLM offers. In comparison, the shorter length of operating leases provides lessees with flexibility in their equipment and capital commitments. The Company competes with transportation equipment manufacturers who offer operating leases and full payout leases. Manufacturers may provide ancillary services that the Company cannot offer such as specialized maintenance services (including possible substitution of equipment), warranty services, spare parts, training, and trade-in privileges. The Company competes with many transportation equipment lessors, including GE Capital Railcar Services, Inc., GATX, GE Capital Aviation Services, Inc., International Lease Finance Corporation, Union Tank Car Company, international banks, and certain limited partnerships.

The transportation industry, in which the majority of the equipment managed by the Company operates, is subject to substantial regulation by various federal, state, local, and foreign government authorities. It is not possible to predict the positive or negative effects of future regulatory changes in the transportation industry.

The ultimate realization of revenues for managed equipment is subject to economic risks related to many changing factors, including the ability of the Company to realize acceptable lease rates on its equipment in the different equipment markets. Lease rates are contingent on many factors, such as specific market conditions and economic activity, technological obsolescence, and government or other regulations. The unpredictability of some of these factors, or of their occurrence, makes it difficult for the Company to clearly define trends or influences that may impact the performance of the equipment programs. The Company continually monitors both the equipment markets and the performance of the equipment programs in these markets. The Company may decide to reduce the equipment program's exposure to equipment markets in which it determines it cannot operate equipment to achieve acceptable rates of return. Alternatively, the Company may make a determination to enter equipment markets in which it perceives opportunities to profit from supply/demand instabilities or other market imperfections

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The Company's asset base consists of its ownership interests in the management in several equipment programs with limited lives and railcars held for lease. The Company's revenue base consists primarily of management fees earned from the equipment programs. If the Company does not find new sources of capital and revenue, its source of revenues and asset base will decrease and eventually terminate as the equipment programs reach the end of their legal lives.

Acquisitions

In May of 2003, the Company, through its subsidiary MILPI, purchased the existing minority interest in MILPI owned by AFG Investment Trust A Liquidating Trust and AFG Investment Trust B Liquidating Trust for \$5.4 million, which is now held by MILPI as treasury stock. The acquisition was financed through MILPI's existing cash reserves and cash flows generated from the sale of railcars. Prior to the acquisition, MILPI was owned as follows: AFG Investment Trust A Liquidating Trust 8%; AFG Investment Trust B Liquidating Trust 17%; AFG Investment Trust C 37.5% and AFG Investment Trust D 37.5%. Subsequent to the acquisition, AFG Investment Trust C and AFG Investment Trust D, which are consolidated into the Company's financial statements, collectively own 100% of MILPI, with each trust owning 50%.

Investment Company Act of 1940

The Securities Exchange Commission (SEC) staff has informed the Company that it believes the Trusts may be unregistered investment companies within the meaning of the Investment Company Act of 1940 (the Act). The Company, after consulting with counsel, does not believe that they are unregistered investment companies. However, it is possible that one or more of the Trusts may have unintentionally engaged in an activity or activities that may be construed to fall within the scope of the Act. If necessary, AFG Investment Trust C and AFG Investment Trust D intend to avoid being deemed investment companies by means that may include disposing assets that they might not otherwise dispose of.

The SEC commenced an informal inquiry in June 2003 to determine if there have been violations of the federal securities laws. The SEC, among other things, asked the Company to voluntarily provide information and documents relating to any possible or proposed restatements of the Company's financial statements. The Company has provided the information and documents requested. The Company is cooperating fully with the SEC informal inquiry.

Small Business Issuer

The Company's consolidated financial statements contained in the 2003 annual report have been prepared in accordance with the requirements for a Small Business Issuer as prescribed by Regulation S-B under the Securities Exchange Act of 1934. Generally, a Small Business Issuer cannot file under Regulation S-B if its annual revenues or public float exceed \$25.0 million for two consecutive years. The Company qualifies as a Regulation S-B filer since both its 2002 and 2001 annual revenues were less than \$25.0 million and its public float has not exceeded \$25.0 million. The Company will continue to qualify as an S-B filer through at least 2005, as its revenues for the year ended December 31, 2003 are also less than \$25.0 million.

PART II

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Incorporated herein by reference from the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2003 annual report.

ITEM 7. FINANCIAL STATEMENTS

Incorporated herein by reference as an exhibit to the December 31, 2003 Form 10-KSB/A from the Company's consolidated financial statements included in the 2003 annual report.

PART III

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

A list of exhibits filed or incorporated by reference is as follows:

- 2.1 Agreement and Plan of Merger dated December 22, 2000 between MILPI Acquisition Corp. and PLM International, Inc. (filed with the Securities and Exchange Commission as Exhibit 2.1 to the Registrant's Report on Form 8-K dated December 22, 2000 is incorporated herein by reference).
- 2.2 Operating Agreement of MILPI Holdings, LLC dated as of December 13, 2000 by and among the persons identified on Schedule A thereto was filed in the Registrant's Amendment No. 1 as Schedule TO dated January 29, 2001 ("Schedule TO/A No. 1") as Exhibit (b)(1) and is incorporated herein by reference.
- 2.3 Subscription Agreement dated as of December 15, 2000 by and among MILPI Holdings, LLC and MILPI Acquisition Corp. was filed in the Registrant's Schedule TO/A No. 1 as Exhibit (b)(2) and is incorporated herein by reference.
- 2.5 Form 8-K filed by AFG Investment Trust A announcing the completion of its liquidation and dissolution in accordance with a proxy solicitation statement dated as of November 25, 2002 (filed with the Securities and Exchange Commission as a Form 8-K by AFG Investment Trust A dated December 31, 2002 is incorporated herein by reference)
- 2.6 Form 8-K filed by AFG Investment Trust B announcing the completion of its liquidation and dissolution in accordance with a proxy solicitation statement dated as of November 25, 2002 (filed with the Securities and Exchange Commission as a Form 8-K by AFG Investment Trust B dated December 31, 2002 is incorporated herein by reference)
- 2.7 Form 8-K filed by AFG Investment Trusts C announcing the approval by its shareholders on its proxy voting in accordance with the proxy solicitation statement dated as of February 11, 2003 (filed with the Securities and Exchange Commission as a Form 8-K by AFG Investment Trust C dated March 31, 2003 is incorporated herein by reference)
- 2.8 Form 8-K filed by AFG Investment Trusts D announcing the approval by its shareholders on its proxy voting in accordance with the proxy solicitation statement dated as of February 11, 2003 (filed with the Securities and Exchange Commission as a Form 8-K by AFG Investment Trust D dated March 31, 2003 is incorporated herein by reference)
- 2.9 Text of Letter dated May 5, 2003 to the Directors of Semele referencing the Proposed Acquisition of Semele Group Inc. (filed with the Securities and Exchange Commission to the Registrant's Report on Form 8-K dated May 5, 2003 is incorporated herein by reference).
- 2.10 Text of press release dated May 5, 2003 titled Management Proposes Offer to Acquire Semele Group Inc. Common Stock (filed with the Securities and Exchange Commission to the Registrant's Report on Form 8-K dated May 5, 2003 is incorporated herein by reference).
- 2.11 Agreement to Split and Tender, dated January 14, 2003 by and between Semele Group Inc. on one hand and James A. Coyne and Gary D. Engle on the other hand (filed with the Securities and Exchange Commission as an exhibit to the Registrant's Report on Form 8-K dated January 15, 2004 is incorporated herein by reference).
- 3.1 Restated Certificate of Incorporation (filed with the Securities and Exchange Commission as Exhibit (3)(i) to the Registrant's Report on Form 8-K dated October 21, 1997 is incorporated herein by reference).
- 3.2 Amended and Restated Bylaws (filed with the Securities and Exchange Commission as Exhibit (3)(ii) to the Registrant's Report on Form 8-K dated October 21, 1997 is incorporated herein by reference).

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- 4 Form of new stock certificate (filed with the Securities and Exchange Commission as Exhibit (4) to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended September 30, 1997 is incorporated herein by reference).
- 4.1 Amended and Restated Voting and Tender Agreement dated December 22, 2000 between MILPI Acquisition Corp., PLM International, Inc. and other parties thereto (filed with the Securities and Exchange Commission as Exhibit 4.1 to the Registrant's Report on Form 8-K dated December 22, 2000 is incorporated herein by reference)
- 4.2 Second Amended and Restated Declaration of Trust dated July 18, 2003 for AFG Investment Trust C (filed with the Securities and Exchange Commission as Exhibit 4.2 to AFG Investment Trust C's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2003 is incorporated herein by reference).
- 4.3 Second Amended and Restated Declaration of Trust dated July 18, 2003 for AFG Investment Trust D (filed with the Securities and Exchange Commission as Exhibit 4.2 to AFG Investment Trust D's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2003 is incorporated herein by reference).
- 4.4 Operating Agreement of EFG Kirkwood LLC, dated May 1, 1999 (filed with the Securities and exchange Commission as Exhibit No. 99(k') to AFG Investment Trust D's Report on Form 10-KSB for the year ended December 31, 2002 is incorporated herein by reference).
- 4.5 Amended and Restated Operating Agreement of Mountain Springs, LLC, dated October 24, 2002 (filed with the Securities and Exchange Commission to AFG Investment Trust D's Report on Form 10-KSB for the year ended December 31, 2002 is incorporated herein by reference).
- 10.1 Executive Employment Agreement for Gary D. Engle (filed with the Securities and Exchange Commission as Exhibit 10.1 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1997 is incorporated herein by reference).
- 10.2 Executive Employment Agreement for James A. Coyne (filed with the Securities and Exchange Commission as Exhibit 10.2 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1997 is incorporated herein by reference).
- 10.3 Amended 1994 Executive and Director Stock Option Plan (filed with the Securities and Exchange Commission as Exhibit 10.3 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1997 is incorporated herein by reference).
- 10.4 Incentive Compensation Plan (filed with the Securities and Exchange Commission as Exhibit 10.4 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1997 is incorporated herein by reference).
- 10.5 Trust under Semele Group Inc. Incentive Compensation Plan (filed with the Securities and Exchange Commission as Exhibit 10.5 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1997 is incorporated herein by reference).
- 10.6 Director Stock Option Agreement, Director Option Grant Program (filed with the Securities and Exchange Commission as Exhibit 10.8 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1997 is incorporated herein by reference).
- 10.7 Amendment to Director Stock Option Agreement, Director Option Grant Program dated December 30, 1997 between Semele Group Inc. and Robert M. Ungerleider (filed with the Securities and Exchange Commission as Exhibit 10.10 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1997 is incorporated herein by reference).
- 10.8 Amendment to Director Stock Option Agreement, Director Option Grant Program dated December 30, 1997 between Semele Group Inc. and Walter E. Auch (filed with the Securities and Exchange Commission as Exhibit 10.11 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 1997 is incorporated herein by reference).
- 10.9 Amendment No. 1 to Exchange Agreement dated August 7, 1997 (filed with the Securities and Exchange Commission as Exhibit (10)(ii) to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended June 30, 1997 is incorporated herein by reference).
- 10.10 Exchange Agreement dated April 30, 1997 by and among AFG Hato Arrow Limited Partnership, AFG Dove Arrow Limited Partnership, AIP/Larkfield Limited Partnership, Equis Exchange LLC, Equis Financial Group Limited Partnership and the Registrant and related exhibits (filed with the Securities and Exchange Commission as Exhibit (10)(i) to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended March 31, 1997 is incorporated herein by reference).

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10.11 Stock Purchase Agreement dated December 16, 1999 between the Registrant, Gary D. Engle, James A. Coyne and four trusts established for the benefit of Mr. Engle's children (filed with the Securities and Exchange Commission as Exhibit No. 2 to the Registrant's Report on Form 8-K dated January 6, 2000 is incorporated herein by reference).

10.12 Agreement for Purchase and Sale of Special Beneficiary Interests dated November 18, 1999 between the Registrant and Equis Financial Group Limited Partnership (filed with the Securities and Exchange Commission as Exhibit 10.18 to the Registrant's Annual Report on Form 10-KSB dated March 30, 1999 is incorporated herein by reference).

10.13 Registration Rights Agreement dated December 22, 1999 between the Registrant, Gary D. Engle, James A. Coyne, and four trusts established for the benefit of Mr. Engle's children (filed with the Securities and Exchange Commission as Exhibit 10.19 to the Registrant's Annual Report on Form 10-KSB dated March 30, 1999 is incorporated herein by reference).

10.14 Security Agreement and Collateral Agency Agreement dated December 22, 1999 between the Registrant, Gary D. Engle, James A. Coyne, and four trusts established for the benefit of Mr. Engle's children (filed with the Securities and Exchange Commission as Exhibit 10.20 to the Registrant's Annual Report on Form 10-KSB dated March 30, 1999 is incorporated herein by reference).

10.15 Security Agreement regarding the purchase and sale of Special Beneficiary Interests dated January 20, 2000 between the Registrant and Equis Financial Group Limited Partnership (filed with the Securities and Exchange Commission as Exhibit 10.21 to the Registrant's Annual Report on Form 10-KSB dated March 30, 1999 is incorporated herein by reference).

10.16 Lease agreement with Scandinavian Airlines System (filed with the Securities and Exchange Commission as Exhibit 10.16 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 2000 is incorporated herein by reference).

10.17 Promissory Note and Security Agreement between the Registrant and Equis Financial Group Limited Partnership dated August 31, 1998 regarding purchase of Ariston Corporation (filed with the Securities and Exchange Commission as Exhibit 10.17 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 2000 is incorporated herein by reference).

10.18 Malibu Incentive Bonus Agreement (filed with the Securities and Exchange Commission as Exhibit 10.18 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 2000 is incorporated herein by reference).

10.19 Operating and Joint Venture Agreement between AFG Investment Trust C and AFG Investment Trust D dated March 1st, 2002 (filed with the Securities and Exchange Commission as Exhibit 10.20 to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2002 is incorporated herein by reference).

10.20 Amendment to partnership agreement of BMIF/BSLF II Rancho Malibu Limited Partnership dated March 5th, 2002 (filed with the Securities and Exchange Commission as Exhibit 10.21 to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2002 is incorporated herein by reference)..

10.21 Warehousing Credit Agreement among PLM International, Inc., PLM Equipment Growth Fund VI, PLM Equipment Growth & Income Fund VII, Professional Lease Management Income Fund I, LLC, and Imperial Bank and PFF Bank and Trust dated April 13, 2001 (filed with the Securities and Exchange Commission as Exhibit No. 10.1 to PLM Equipment Growth Fund V's Report on Form 10-Q dated May 8, 2002 is incorporated herein by reference).

10.22 First amendment to the Warehousing Credit Agreement dated December 21, 2001 (filed with the Securities and Exchange Commission as Exhibit No. 10.2 to PLM Equipment Growth Fund V's Report on Form 10-Q dated May 8, 2002 is incorporated herein by reference).

10.23 Second amendment to the Warehousing Credit Agreement dated April 12th, 2001 (filed with the Securities and Exchange Commission as Exhibit No. 10.3 to PLM Equipment Growth Fund V's Report on Form 10-Q dated May 8, 2002 is incorporated herein by reference).

10.24 Third amendment to the Warehousing Credit Agreement dated July 11, 2002 (filed with the Securities and Exchange Commission as Exhibit 10.25 to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2002 is incorporated herein by reference).

10.25 Fourth amendment to the Warehouse Credit Agreement, dated March 3, 2003. (filed with the Securities and Exchange Commission as Exhibit 10.10 to PLM Equipment Growth Fund V's Report on Form 10-K for the year ended December 31, 2003 and is incorporated herein by reference).

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10.26 Loan Agreement among AFG International Partners Limited Partnership, AFG Realty Corporation, as Trustee on behalf of AFG Washington Owner's Trust and Bank of America, N.A., dated December 27, 2002 (filed with the Securities and Exchange Commission as Exhibit 10.26 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 2002 is incorporated herein by reference).

10.27 Contribution, Assignment, Assumption and Acknowledgement Agreement by and among RMLP, Inc., BMIF/BSLF II Rancho Malibu Limited Partnership, BSLF II Rancho Malibu Corp., C&D IT LLC, and Semele Group Inc. dated March 14, 2003 (filed with the Securities and Exchange Commission as Exhibit 10.27 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 2002 is incorporated herein by reference).

10.28 First Amended and Restated Limited Partnership Agreement of BMIF/BSLF II Rancho Malibu Limited Partnership dated June 23, 2003 (filed with the Securities and Exchange Commission as Exhibit 10.28 to the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 2002 is incorporated herein by reference).

10.29 Fifth amendment to the Warehousing Credit Agreement dated April 12th, 2001 (filed with the Securities and Exchange Commission as Exhibit No. 10.1 to PLM Equipment Growth Fund V's Report on Form 10-Q for the quarter ended September 30, 2003 is incorporated herein by reference).

10.30 Sixth amendment to the Warehousing Credit Agreement dated April 12th, 2001 (filed with the Securities and Exchange Commission as Exhibit No. 10.1 to PLM Equipment Growth Fund V's Report on Form 10-Q for the quarter ended September 30, 2003 is incorporated herein by reference).

10.31 Seventh amendment to the Warehousing Credit Agreement dated April 12th, 2001 (filed with the Securities and Exchange Commission as Exhibit No. 10.13 to PLM Equipment Growth Fund V's Report on Form 10-KSB for the year ended December 31, 2003 is incorporated herein by reference).

10.32 Eighth amendment to the Warehousing Credit Agreement dated March 17, 2004 (filed with the Securities and Exchange Commission as Exhibit No. 10.14 to PLM Equipment Growth Fund V's Report on Form 10-KSB for the year ended December 31, 2003 is incorporated herein by reference).

10.33 Amended and Restated Warehousing Credit Agreement dated March 17, 2004 (filed with the Securities and Exchange Commission as Exhibit No. 10.15 to PLM Equipment Growth Fund V's Report on Form 10-KSB for the year ended December 31, 2003 is incorporated herein by reference).

13 The Company's Annual Report to Stockholders for the year ended December 31, 2003.

14 Code of Ethics

21 Subsidiaries of the Company

31.1 Certification of Chief Executive Officer Pursuant to Exchange Act Rules 13a-15(e) and 15d-15(e), As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2 Certification of Chief Financial Officer Pursuant to Exchange Act Rules 13a-15(e) and 15d-15(e), As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2 Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K

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The Company filed a Form 8-K with the SEC on November 12, 2003 reporting under Item 5 (other events and regulation FD disclosures) reporting that Semele had received a revised proposal from Gary Engle and James Coyne, respectively Semele's CEO and President (Management). The revised proposal supersedes their previous offer made on May 5, 2003. The revised proposal is an offer from Management to make a voluntary tender offer for the acquisition of substantially all of the outstanding shares of Semele stock not already owned by Management after the Company has completed a 1 for 1,000 reverse stock split with stockholders owning less than 1,000 shares, receiving \$1.20 per pre-split share in cash for their shares. The tender offer price would be \$1.20 per pre-split share.

The Company filed a Form 8-K with the SEC on January 15, 2004 reporting under Item 5 (other events and regulation FD disclosures) reporting that Semele announced that it has entered into an agreement with Gary Engle and James Coyne, respectively Semele's CEO and President ("Management") that will have the effect of taking Semele private. Management has agreed to make a voluntary tender offer for the acquisition of all of the outstanding shares of common stock of Semele not already owned by them for \$1.40 per share, subject to Semele first completing a 1-for-4,001 reverse stock split (the "Reverse Split") followed immediately by a 4,001-for-1 forward stock split (together with the Reverse Split, the "Split"). As a result of the Reverse Split, each share of common stock held by a shareholder owning 4,001 shares or less immediately before the effective time of the Reverse Split will be converted into the right to receive from Semele \$1.40 per share in cash on a pre-split basis, without interest. Shareholders owning more than 4,001 shares prior to the Reverse Split will own the same number of shares of common stock after completion of the Split. The agreement was unanimously approved by Semele's special committee.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SEMELE GROUP INC.

By: /s/Gary D. Engle
Gary D. Engle, Chairman, Chief Executive
Officer and Director
Date: August 23, 2004

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Gary D. Engle
Gary D. Engle, Chairman, Chief Executive
Officer and Director
Date: August 23, 2004

By: /s/James A. Coyne
James A. Coyne, President, Chief
Operating Officer and Director
Date: August 23, 2004

By: /s/Richard K Brock
Richard K Brock, Vice President and
Chief Financial Officer
Date: August 23, 2004

Index to Exhibits	Exhibit #
Certification of Chief Executive Officer Pursuant to Exchange Act Rules 13a-15(e) and 15d-15(e), As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	31.1
Certification of Chief Financial Officer Pursuant to Exchange Act Rules 13a-15(e) and 15d-15(e), As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	31.2
Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	32.1
Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	32.2
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