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LEUCADIA NATIONAL CORP
Form 8-K
October 31, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 25, 2005

LEUCADIA NATIONAL CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

NEW YORK
(State or Other Jurisdiction of Incorporation)

1-5721
(Commission File Number)

13-2615557
(IRS Employer Identification No.)

315 PARK AVENUE SOUTH, NEW YORK, NEW YORK 10010
(Address of Principal Executive Offices) (Zip Code)

212-460-1900
(Registrant's Telephone Number, Including Area Code)

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))

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Item 1.01. Entry into a Material Definitive Agreement.

On October 14, 2005, Square 711 Developer, LLC ("Square 711"), a subsidiary of Leucadia National Corporation (the "Company"), entered into an agreement with Penzance Properties, LLC ("Penzance") to sell to Penzance its interest in 8 acres of unimproved land in Washington, D.C. for aggregate cash consideration of \$129,600,000. Closing of the transaction was subject to Penzance providing Square 711 with a financing commitment satisfactory to Square

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711, which was received on October 25, 2005. The agreement is also subject to the completion by Penzance of due diligence by November 1, 2005. After satisfaction of mortgage indebtedness on the property of \$32,000,000 and other payments due at closing, the Company expects to receive net cash proceeds of approximately \$81,500,000, and record a pre-tax gain of approximately \$54,800,000, which will be reflected in discontinued operations.

2

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.

Date: October 31, 2005

LEUCADIA NATIONAL CORPORATION

/s/ Joseph A. Orlando

Name: Joseph A. Orlando
Title: Vice President and Chief
Financial Officer

3