

BAIRNCO CORP /DE/
Form SC 14D9/A
July 12, 2006

Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 14D-9

Solicitation/Recommendation Statement under
Section 14(d)(4) of the Securities Exchange Act of 1934
(Amendment No. 1)

BAIRNCO CORPORATION

(Name of Subject Company)

BAIRNCO CORPORATION

(Name of Person(s) Filing Statement)

Common Stock, par value \$0.01 per share

(including the associated Series A Junior Participating Preferred Stock Purchase Rights)

(Title of Class of Securities)

057097107

(CUSIP Number of Class of Securities)

Luke E. Fichthorn, III

Chairman & Chief Executive Officer

Bairnco Corporation

300 Primera Boulevard

Lake Mary, Florida 32746

(407) 875-2222

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications on Behalf of the Person(s) Filing Statement)

With Copies to:

Andrew L. Bab, Esq.

John H. Hall, Esq.

Debevoise & Plimpton LLP

919 Third Avenue

New York, NY 10022

(212) 909-6000

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

TABLE OF CONTENTS

Item 4. The Solicitation or Recommendation.

Item 9. Exhibits

SIGNATURE

EXHIBIT INDEX

EX-99.A.8: SLIDES FOR BAIRNCO INVESTOR PRESENTATION

Table of Contents

This Amendment No. 1 amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 initially filed with the Securities and Exchange Commission (SEC) on July 6, 2006 (as amended and supplemented herein, the Statement) by Bairnco Corporation, a Delaware corporation (the Company or Bairnco) relating to the tender offer by BZ Acquisition Corp., a Delaware corporation (the Offeror) and a wholly owned subsidiary of Steel Partners II, L.P. (Steel Partners), to purchase all of the issued and outstanding common stock of the Company for \$12.00 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions described in the Tender Offer Statement on Schedule TO originally filed by Steel Partners and the Offeror with the SEC on June 22, 2006. Unless otherwise indicated, all terms used herein but not defined shall have the meanings ascribed to them in the Statement.

Item 4. The Solicitation or Recommendation.

(b) Background of the Offer.

The Statement is hereby amended to include the following paragraph at the end of Item 4(b):

On July 10, 2006, the Board of Directors of the Company amended the Company's By-Laws to set forth procedures which will allow the Company to (i) set a record date to accurately determine the stockholders entitled to consent to a corporate action in writing without a meeting, (ii) provide for the appointment of inspectors of elections when the stockholders elect to consent to a corporate action in writing without a meeting to ensure a prompt ministerial review of the validity of any consents and revocations delivered in connection therewith and (iii) confirm additional details relating to written consents of stockholders as set forth in Section 228(c) of the DGCL.

(c) Reasons for the Recommendation.

The Statement is hereby amended to replace sub-section (d) under the eighth bullet point in Item 4(c) with the following:

- (d) No Material Adverse Change Condition. No change shall have occurred or be threatened (and no development shall have occurred or be threatened involving a prospective change) in the business, assets, liabilities, financial condition, capitalization, operations or results of operations of the Company that, in Steel Partners' reasonable judgment, is or may be materially adverse to the Company or results or may result in a material diminution in the value of the Shares;

Item 9. Exhibits

Item 9 of the Statement is hereby amended and supplemented by adding the following thereto:

Exhibit No.

Description

a(8) Slides for Bairnco Investor Presentation dated July 2006.

Table of Contents

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

BAIRNCO CORPORATION

By: /s/ Luke E. Fichthorn III
Name: Luke E. Fichthorn III
Title: Chairman and Chief Executive
Officer

Dated: July 12, 2006

Table of Contents

EXHIBIT INDEX

The following exhibit is filed herewith:

Exhibit No.	Description
a(8)	Slides for Bairnco Investor Presentation dated July 2006.