

PEROT SYSTEMS CORP
Form 8-K
January 05, 2004

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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):
January 5, 2004 (December 19, 2003)**

Perot Systems Corporation

(Exact name of registrant as specified in its charter)

Delaware

0-22495

75-2230700

**(State or other
Jurisdiction of
Incorporation)**

**(Commission File
Number)**

**(IRS Employer
Identification No.)**

**2300 West Plano Parkway
Plano, Texas 75075
(Address of principal executive offices) (Zip code)**

**Registrant's telephone number, including area code:
(972) 577-0000**

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Item 2. Acquisition or Disposition of Assets.

As previously announced, on December 19, 2003, Perot Systems Corporation (the Company), through a wholly owned subsidiary, completed the acquisition from HCL Technologies Limited, a corporation formed in India (HCLT), of all of HCLT's interest in HCL Perot Systems B.V., a joint venture entity formed by the Company and HCLT in 1996 (HPS), for approximately US\$105,300,000 (US\$15,000,000 cash and a promissory note for US\$90,300,000, which has been paid in full). The assets of HPS include approximately US\$45,000,000 of cash and short-term investments as of November 30, 2003, contractual rights, and various tangible and intangible assets. The sale was consummated pursuant to a Stock Purchase Agreement, dated as of December 12, 2003, by and among the Company, Perot Systems Investments B.V., a Dutch company having its registered office in Amsterdam, The Netherlands and a wholly-owned subsidiary of the Company; HCLT; HCL Holdings GmbH, Austria, a corporation registered and incorporated under the laws of Austria and a wholly-owned subsidiary of HCL Bermuda (HCL); HCL Technologies (Bermuda) Limited, a corporation formed under the laws of Bermuda and parent of HCL; HPS; HCL Perot Systems (Mauritius) Private Limited, a corporation formed under the laws of Mauritius and a wholly-owned subsidiary of HPS; and HCL Perot Systems Limited, a corporation formed under the laws of India (the Agreement). HPS is a provider of information technology services and specializes in business transformation and application outsourcing. The Company will continue operating the business previously operated by HPS. The Company paid the cash portion of the consideration for the sale out of its cash on hand. The Company paid the promissory note out of its cash on hand.

The consideration for the purchase of the interest in HPS was determined by an auction between representatives of the Company and HCLT.

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

(a) Financial Statements of Business Acquired.

In accordance with paragraph (a)(4) of Item 7 of Form 8-K, the historical financial information required in connection with the purchase of the shares of HCLT in HPS is not included in this initial report. Historical financial statements required in connection with the HPS acquisition will be filed within sixty (60) days after the date of this report.

(b) Pro Forma Financial Information.

In accordance with paragraph (b)(2) of Item 7 of Form 8-K, the pro forma financial information required in connection with the purchase of the shares of HCLT in HPS is not included in this initial report. Pro forma financial statements required in connection with the HPS acquisition will be filed within sixty (60) days after the date of this report.

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(c) Exhibits.

| Exhibit Number | Description |
|-------------------|---|
| *99.1 | Stock Purchase Agreement, dated as of December 12, 2003, by and among Perot Systems Corporation, a Delaware corporation, Perot Systems Investments B.V., a Dutch company having its registered office in Amsterdam, The Netherlands and a wholly-owned subsidiary of Perot Systems Corporation; HCL Technologies Limited, a corporation formed in India; HCL Holdings GmbH, Austria, a corporation registered and incorporated under the laws of Austria; HCL Technologies (Bermuda) Limited, a corporation formed under the laws of Bermuda; HCL Perot Systems B.V., a Dutch company having its registered office in Amsterdam, The Netherlands; HCL Perot Systems (Mauritius) Private Limited, a corporation formed under the laws of Mauritius; and HCL Perot Systems Limited, a corporation formed under the laws of India. |
| **99.2 | List of Omitted Schedules |
| * | Filed herewith. |
| ** | The Schedules to the Stock Purchase Agreement are not being filed herewith. The Company agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request. |

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SIGNATURES

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

Dated: January 5, 2004

PEROT SYSTEMS CORPORATION

By: /s/ Rex Mills

Rex Mills
Assistant Secretary

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