

CELANESE CORP

FORM 8-K (Current report filing)

Filed 12/13/06 for the Period Ending 12/13/06

Address	222 W. LAS COLINAS BLVD., SUITE 900N IRVING, TX, 75039-5421
Telephone	972-443-4000
CIK	0001306830
Symbol	CE
SIC Code	2820 - Plastic Material, Synthetic Resin/Rubber, Cellulos (No Glass)
Industry	Commodity Chemicals
Sector	Basic Materials
Fiscal Year	12/31

CELANESE CORP

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Filed 12/13/2006 For Period Ending 12/13/2006

Address	1601 W. LBJ FREEWAY DALLAS, Texas 75234
Telephone	972-443-4000
CIK	0001306830
Industry	Chemical Manufacturing
Sector	Basic Materials
Fiscal Year	12/31

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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): December 13, 2006

CELANESE CORPORATION

(Exact Name of Registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

001-32410

(Commission File
Number)

98-0420726

(IRS Employer
Identification No.)

1601 West LBJ Freeway, Dallas, Texas 75234-6034

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 443-4000**

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 (see General Instruction A.2. below):

- 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 December 13, 2006, Celanese Corporation (the “Company”) announced that it has entered into an agreement to sell its oxo products and derivatives businesses, including European Oxo GmbH (“EOXO”), a joint venture between Celanese AG and Degussa AG, to Advent International, a global private equity firm, for the purchase price of EUR € 480 million, which is approximately USD \$630 million at current exchange rates. This sale is consistent with Celanese’s strategy to optimize its portfolio and divest non-core businesses. The transaction is subject to customary closing conditions, including consent from senior secured lenders and regulatory approvals. A copy of the related press release issued by the Company on December 13, 2006 is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated December 13, 2006

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.

CELANESE CORPORATION

/s/ Steven M. Sterin

By: _____

Name: Steven M. Sterin

Title: Vice President and Corporate Controller

Date: December 13, 2006

Exhibit Index

Exhibit Number	Description
99.1	Press Release dated December 13, 2006

Corporate News Release



Celanese Signs Agreement to Sell Oxo Products and Derivatives Businesses to Advent International

DALLAS, Dec. 13, 2006 — Celanese Corporation (NYSE: CE) today announced that it has entered into an agreement to sell its oxo products and derivatives businesses, including European Oxo GmbH (“EOXO”), a joint venture between Celanese AG and Degussa AG, to Advent International, a global private equity firm, for the purchase price of EUR € 480 million, which is approximately USD \$630 million at current exchange rates. This sale is consistent with Celanese’s strategy to optimize its portfolio and divest non-core businesses.

“Celanese is committed to a hybrid business model with leading global businesses that are integrated and focused around core strengths,” said David Weidman, president and chief executive officer. “This sale allows us to continue our strategic execution to focus our portfolio and position Celanese for strong, sustainable earnings growth and increased value.”

The sale includes oxo and derivative businesses at Celanese’s Oberhausen, Germany, and Bay City, Texas, facilities; and portions of its Bishop, Texas, facility. EOXO’s facilities within the Oberhausen and Marl, Germany, plants are also included in the sale. As part of the transaction, Celanese will transfer all of the EOXO business to Advent International, including Degussa’s 50 percent interest of the venture.

“We are confident that customer supply will not be disrupted as we transition through this process,” Weidman said. “In addition, we believe that this sale will allow Advent International to focus and further strengthen these businesses in a manner consistent with customer interests.”

“Leveraging Advent’s industry sector knowledge, we will work with this acquired business’ management team to integrate its activities and accelerate growth,” said Ronald Ayles, principal, Advent International.

The oxo derivative chemicals business of Celanese, which has approximately 1,100 employees, earns revenues of approximately \$700 million and has EBITDA margins of about 10 percent. EOXO, which has approximately 200 employees, has non-consolidated revenues of approximately \$700 million and contributes \$5 million to \$10 million of equity earnings to Celanese annually. The transaction is subject to customary closing conditions, including consent from senior secured lenders and regulatory approvals.

The company will discuss this transaction in further detail at its previously scheduled investor conference, Wednesday, Dec. 13, 2006, in New York, beginning at 8:30 a.m., hosted by David Weidman. A live Web cast of the event can be accessed at www.celanese.com

Contacts:

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As a global leader in the chemicals industry, Celanese Corporation makes products essential to everyday living. Our products, found in consumer and industrial applications, are manufactured in North America, Europe and Asia. Net sales totaled \$6.1 billion in 2005, with approximately 60% generated outside of North America. Known for operational excellence and execution of its business strategies, Celanese delivers value to customers around the globe with innovations and best-in-class technologies. Based in Dallas, Texas, the company employs approximately 9,300 employees worldwide. For more information on Celanese Corporation, please visit the company’s website at www.celanese.com.

Forward-looking statements (statements which are not historical facts) in this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including those risks and uncertainties detailed in the Company’s filings with the Securities and Exchange Commission, copies of which are available from the Company.