

PERINI CORP
Form 8-K
December 23, 2003

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 23, 2003

PERINI CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Massachusetts
(State or other jurisdiction
of incorporation)

1-6314
(Commission
File Number)

04-1717070
(I.R.S. Employer
Identification No.)

73 Mt. Wayte Avenue, Framingham, Massachusetts 01701
(Address of Principal Executive Offices and Zip Code)

(508) 628-2000
(Registrant's telephone number, including area code)

The statements contained in this Form 8-K that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including without limitation, statements regarding Perini Corporation (the Company) or its management's expectations, hopes, beliefs, intentions or strategies regarding the future. These forward-looking statements are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those anticipated by the Company. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the Company) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the continuing validity of the underlying assumptions and estimates of total forecasted project revenues, costs and profits and project schedules; the outcomes of pending or future litigation, arbitration or other dispute resolution proceedings; the availability of borrowed funds on terms acceptable to the Company; the ability to retain certain members of management; the ability to obtain surety bonds to secure its performance under construction contracts; possible labor disputes or work stoppages within the construction industry; changes in federal and state appropriations for infrastructure projects; possible changes or developments in worldwide or domestic political, social, economic, business, industry, market and regulatory conditions or circumstances; and actions taken or not taken by third parties including the Company's customers, suppliers, business partners and competitors and legislative, regulatory, judicial and other governmental authorities and officials. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Historically, management has evaluated Perini Corporation's (the Company's) operating results based on two reportable segments: building and civil. During the fourth quarter of 2003, the Company adjusted the responsibilities of certain of its executive officers and, in accordance with Statement of Financial Accounting Standards No. 131, Disclosures about Segments of an Enterprise and Related Information, the Company reevaluated the criteria for determining its reportable segments. Management has determined that a third business segment, management services, will be included as a reportable segment prospectively to align the Company's reportable segments with current management responsibilities. Previously, the Company's management services operations were included as part of the Company's building segment. The management services segment will aggregate contracts that have a higher than normal geopolitical and operational risk and a corresponding potential for greater than normal gross margin volatility. The required reporting segment information to reflect this change for the nine months ended September 30, 2003 and 2002, and for each of the years ended December 31, 2002, 2001 and 2000 are set forth below (in thousands). The information contained in this Current Report on Form 8-K has not been audited by the Company's independent auditors.

**Nine Months Ended
September 30, 2003**

| | Reportable Segments | | | | |
|------------------------|---------------------|------------|------------------------|------------|----------|
| | Building | Civil | Management Services | Totals | Corporat |
| Revenues | \$ 629,305 | \$ 134,507 | \$ 109,639 | \$ 873,451 | \$ |
| Income from Operations | 9,228 | 1,684 | 11,389 | 22,301 | (6, |
| Assets | 163,055 | 245,573 | 23,618 | 432,246 | 32 |

**Nine Months Ended
September 30, 2002**

| | Reportable Segments | | | | |
|------------------------|---------------------|------------|------------------------|------------|----------|
| | Building | Civil | Management Services | Totals | Corporat |
| Revenues | \$ 488,111 | \$ 236,409 | \$ 97,962 | \$ 822,482 | \$ |
| Income from Operations | 11,087 | 1,849 | 7,345 | 20,281 | (4, |
| Assets | 129,794 | 224,126 | 20,008 | 373,928 | 21 |

**Year Ended
December 31, 2002**

| | Reportable Segments | | | | |
|------------------------|---------------------|------------|------------------------|--------------|----------|
| | Building | Civil | Management Services | Totals | Corporat |
| Revenues | \$ 631,860 | \$ 312,528 | \$ 140,653 | \$ 1,085,041 | \$ |
| Income from Operations | 14,487 | 6,390 | 11,738 | 32,615 | (6, |
| Assets | 130,270 | 223,036 | 27,971 | 381,277 | 21, |
| Capital Expenditures | 1,828 | 2,335 | 347 | 4,510 | |

**Year Ended
December 31, 2001**

| | Reportable Segments | | | | |
|------------------------|---------------------|------------|------------------------|--------------|----------|
| | Building | Civil | Management Services | Totals | Corporat |
| Revenues | \$ 1,120,161 | \$ 353,957 | \$ 79,278 | \$ 1,553,396 | \$ |
| Income from Operations | 26,596 | 3,918 | 5,016 | 35,530 | (6, |
| Assets | 213,463 | 246,326 | 20,559 | 480,348 | 20, |
| Capital Expenditures | 1,005 | 3,120 | 403 | 4,528 | |

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**Year Ended
December 31, 2000**

| | Reportable Segments | | | | |
|--|---------------------|-------|------------------------|--------|----------|
| | Building | Civil | Management Services | Totals | Corporat |

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| | | | | | | | | | |
|------------------------|----|---------|-----------|----|--------|----|-----------|----|-----|
| Revenues | \$ | 740,555 | \$279,469 | \$ | 85,636 | \$ | 1,105,660 | \$ | |
| Income from Operations | | 22,892 | 5,624 | | 4,184 | | 32,700 | | (5, |
| Assets | | 209,739 | 215,886 | | 14,763 | | 440,388 | | 47, |
| Capital Expenditures | | 513 | 1,066 | | 214 | | 1,793 | | |

Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the Registration Statement on Form S-1 filed by the Company with the Securities and Exchange Commission on December 19, 2003 reflects the change from two to three business reporting segments.

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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.

PERINI CORPORATION

Dated: December 23, 2003

By: /s/Robert Band
Robert Band
President & Chief Operating Officer