

UNC RESOURCES

UNC Crescent Plaza
7700 Leesburg Pike

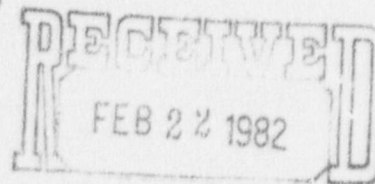
Falls Church, Virginia 22043
Telephone 703/821-7900

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RADIATION PROTECTION BUREAU

February 18, 1982

Mr. Thomas Baca
Director of Environmental
Improvement Division
P.O. Box 968
Santa Fe, New Mexico 87504-0968

Dear Mr. Baca:

United Nuclear Corporation (a wholly-owned subsidiary of UNC Resources) recently filed its application for approval of surety arrangement for approval in connection with its uranium processing mill at Church Rock, New Mexico license #NM-UNC-ML-17.

Pursuant to Section 3-315 of the New Mexico Radiation Protection Regulations, UNC hereby files its most recent Form 8-K dated January 22, 1982.

Sincerely,

Gilbert Markbein
Assistant Treasurer

GM/ps
Encl.

cc: Ms. Sunny Nixon

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PDR ADOCK 04008907
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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) January 22, 1982

UNC RESOURCES, INC.

(Exact name of registrant as specified in its charter)

<u>Virginia</u>	<u>1-7995</u>	<u>54-1078297</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

7700 Leesburg Pike, Falls Church, Virginia 22043
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (703) 821-7900

Not applicable
(Former name or former address, if changed since last report.)

Item 2. Acquisition or Disposition of Assets.

On January 22, 1982, the Registrant and its wholly-owned subsidiary, UNC Capital Corporation ("UNC Capital"), consummated the transactions contemplated by a Stock Purchase Agreement, dated as of December 19, 1981 (the "Purchase Agreement"), among the Registrant, UNC Capital, Jerry L. Hoffpauir, William W. Nicholson and Warren S. Rustand pursuant to which UNC Capital acquired, after giving effect to the transactions described below, all of the outstanding shares of the capital stock of Swift Group, Inc., a Louisiana corporation ("SGI"), in exchange for consideration consisting of: (i) \$13,000,000 principal amount of 8% Convertible Subordinated Guaranteed Debentures due 1989 (the "Debentures") issued by UNC Capital with a subordinated guarantee by the Registrant, and convertible into shares of Common Stock, par value \$.20 per share, of the Registrant commencing two years after issuance at an initial conversion price of \$10.55 per share (subject to certain anti-dilution provisions); and (ii) a \$2,200,000 Convertible Guaranteed Promissory Note (the "Note") issued by UNC Capital, bearing interest at 12% per annum, maturing January 2, 1984, guaranteed by the Registrant and convertible at any time on or before January 2, 1984, into an equal principal amount of Debentures. The Debentures and the Note permit the acceleration of their conversion privileges and maturities in the event of a "hostile takeover" of the Registrant. In connection with the Purchase Agreement, the Registrant entered into an Indemnity Agreement, dated as of December 19, 1981 (the "Indemnity Agreement"), with Joseph A. Mermis, III, a shareholder of SGI, providing for, among other things, Mr. Mermis' joining in certain representations and warranties and related indemnities made to the Registrant and UNC Capital by the SGI shareholders party to the Purchase Agreement. Reference is made to the Purchase Agreement and Indemnity Agreement filed herewith pursuant to Item 7(b) hereof for a complete description of the terms and conditions thereof. The descriptions of the Purchase Agreement and the Indemnity Agreement contained in this Item 2 are qualified in their entirety by such reference.

Prior to the closing and pursuant to the Purchase Agreement, the Registrant arranged for the releases of Messrs. Hoffpauir, Nicholson, Rustand and Mermis from their guaranties of certain SGI obligations in the aggregate principal amount of approximately \$18,000,000, which releases required the guaranty by the Registrant of such obligations.

Contemporaneous with the closing under the Purchase Agreement, on January 22, 1982, SGI consummated the transactions contemplated by a related Company Repurchase Agreement, dated as of December 19, 1981 (the "Repurchase Agreement"), among SGI and

Messrs. Hoffpauir, Nicholson, Rustand and Mermis, pursuant to which SGI repurchased part of the shares of its capital stock from such shareholders for a consideration consisting of: (i) \$8,000,000 in cash; (ii) two promissory notes to be issued by SGI to Messrs. Rustand and Mermis in the aggregate principal amount of \$4,700,000, bearing interest at the rate of 12% per annum and maturing January 3, 1983, with acceleration thereof permitted in the event of a "hostile takeover" of the Registrant; and (iii) certain additional payments to Messrs. Hoffpauir and Nicholson described below. For each of calendar years 1982 through 1985, Messrs. Hoffpauir and Nicholson are entitled to receive contingent payments equal to 60% of the adjusted earnings of SGI (assuming a tax rate of 40%) in excess of \$3,000,000. The aggregate of all such payments may not exceed \$17,600,000. Such payments in respect of any year are contingent upon continued employment of Messrs. Hoffpauir and Nicholson. Payment of a portion of such payments will be deferred for one or two years, depending upon the year in which such portion accrues. Messrs. Hoffpauir and Nicholson are entitled to receive up to 50% of the balance of such contingent payments in the event of a "hostile takeover" of the Registrant or a sale of the business of SGI substantially as an entirety, provided certain conditions are satisfied, including the achievement of a minimum level of earnings and, in the case of a sale of the business, the Registrant's realizing a profit of at least an amount equal to the payments to be so received. In this connection, Messrs. Hoffpauir and Nicholson entered into employment agreements with SGI providing for, among other things, their employment as senior executives of SGI, in the case of Mr. Hoffpauir for five years at an annual salary of \$155,000 and in the case of Mr. Nicholson for three years at such salary, with Mr. Nicholson to serve as a consultant for two years thereafter for an annual fee of \$76,000. Reference is made to the Repurchase Agreement filed herewith pursuant to Item 7(b) hereof for a complete description of the terms and conditions thereof. The description of the Repurchase Agreement contained in this Item 2 is qualified in its entirety by such references.

The Registrant is advised that SGI acquired prior to closing the shares of SGI's capital stock not owned by Messrs. Hoffpauir, Nicholson, Rustand or Mermis from two additional shareholders of SGI for \$2,000,000 pursuant to a Repurchase Agreement dated January 20, 1982.

The Registrant is advised that SGI used \$2,000,000 of its working capital and borrowed \$8,000,000 from Crocker National Bank, one of the Registrant's bank creditors, to make the cash payments for the repurchase of its shares described above. In such connection, the Registrant provided approximately \$8,000,000 as cash security for such borrowing. The Purchase Agreement

provides that, from and after the closing pursuant thereto, the Registrant or UNC Capital make loans or capital contributions to SGI in the amount of \$2,000,000 for working capital purposes and \$8,000,000 for the purpose of repaying such borrowing. The \$2,000,000 was funded by the Registrant to SGI as a capital contribution on or about the date of closing and the Registrant agreed to fund to SGI as a capital contribution the \$8,000,000 within thirty days of the date of closing. The Purchase Agreement also provides that, from time to time after such closing, the Registrant will cause SGI to have sufficient funds to make the contingent payments, if any, which may be payable by SGI to Messrs. Hoffpauir and Nicholson as described above.

The amount of consideration given by the Registrant and/or UNC Capital to Messrs. Hoffpauir, Nicholson, Rustand and Mermis for their shares of capital stock of SGI was determined as a result of arm's length negotiation with such shareholders after investigation by the Registrant of the assets, business and financial condition of SGI. The funds applied or to be applied by the Registrant as capital contributions to SGI were or will be derived from the Registrant's working capital.

The acquisition of all of the outstanding shares of SGI by UNC Capital resulted in SGI's becoming a second-tier, wholly-owned subsidiary of the Registrant. SGI, through its subsidiaries, is primarily engaged in the manufacture of aluminum and steel and marine vessels, including high speed patrol boats, supply boats, utility vessels, passenger ferries and crew boats, offshore tugs, offshore oil service vessels, research vessels and mini tankers.

The Registrant does not at present contemplate any substantial changes in the nature of the business conducted by SGI or any substantial changes in the use of its assets for the immediate future.

Item 7. Financial Statements and Exhibits

- (a) Consolidated Financial Statements of Swift Group, Inc. and Subsidiaries.

Report of Independent Certified Public Accountants
dated August 7, 1981

Consolidated Balance Sheets as of May 31, 1981 and 1980

Consolidated Statement of Income for the two years
ended May 31 1981

Consolidated Statement of Stockholders' Equity for the
two years ended May 31, 1981

Consolidated Statement of Changes in Financial Position
for the two years ended May 31, 1981

Notes to Consolidated Financial Statements

Report of Independent Certified Public Accountants
dated November 6, 1979

Consolidated Balance Sheet as of August 31, 1979

Consolidated Statement of Income for the year ended
August 31, 1979

Consolidated Statement of Stockholders' Equity for the
year ended August 31, 1979

Consolidated Statement of Changes in Financial Position
for the year ended August 31, 1979

Notes to Consolidated Financial Statements

Consolidated Balance Sheet as of November 30, 1981

Consolidated Statement of Income for the six months
ended November 30, 1981 and for the month of November,
1981

Consolidated Statement of Stockholders' Equity for the
six months ended November 30, 1981

Consolidated Statement of Changes in Financial Position
for the six months ended November 30, 1981

(b) Exhibits.

1. Stock Purchase Agreement among the Registrant, UNC Capital Corporation, Jerry L. Hoffpauir, William W. Nicholson and Warren S. Rustand, dated as of December 19, 1981.
2. Indemnity Agreement among the Registrant, UNC Capital Corporation and Joseph A. Mermis, III, dated as of December 19, 1981.
3. Company Repurchase Agreement among SGI, Jerry L. Hoffpauir, William W. Nicholson, Warren S. Rustand and Joseph A. Mermis, III, dated as of December 19, 1981.

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.

UNC RESOURCES, INC.

By _____
George Slover, Jr., Secretary

Date: February 4, 1982