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ASI HOLDING CORP, AMERICAN STANDARD COMPANIES INC, filed this 8-K on 05/24/2001.

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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

May 24, 2001

Date of Report (Date of earliest event reported)

AMERICAN STANDARD COMPANIES INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

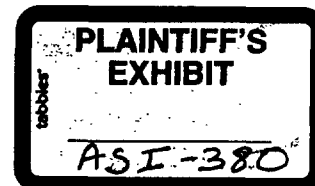
1-11415
(Commission file number)

(
Ide

One Centennial Avenue, P.O. Box 6820, Piscataway, NJ 08855-6820
(Address of principal executive offices)

(732) 980-6000
(Registrant's telephone number, including area code)

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



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Item 5. Other Events.

Pursuant to an agreement reached in February 1997, American Standard Companies Inc., a Delaware corporation (the "Company") granted Kelso ASI Partners L.P., a Delaware limited partnership ("ASI Partners"), warrants, expiring in February 2002, to purchase 3,000,000 shares of the Company's common stock for \$55 per share. The agreement provides that upon exercise the Company has the right to reacquire the warrants for a sum defined in the agreement to be paid in cash or Company common stock at the Company's election. On May 24, 2001, the Company reached agreement with ASI Partners to reacquire the warrants on May 31, 2001 for \$11.75 per share, or \$35,250,000 in the aggregate. The Company intends to retire the warrants with borrowings under its working capital facility. The accounting for this transaction in the Company's financial statements will be reflected in the debt and equity accounts on the Balance Sheet.

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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 thereunto duly authorized.

Dated: May 24, 2001

AMERICAN STANDARD COMPANIES INC.

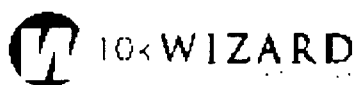
By: /s/ J. Paul McGrath

J. Paul McGrath
Senior Vice President, General
Counsel and Secretary

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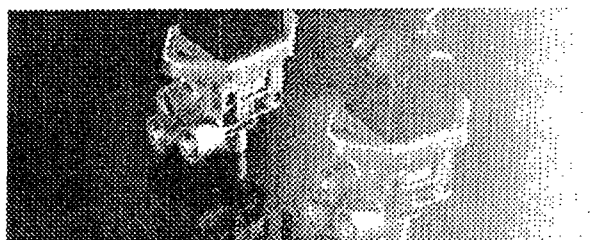
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- Air Conditioning Products

Group Executives

W. Craig Kissel, Senior Vice President

Group Headquarters

WABCO Automotive Products Group

Boulevard du Souverain 348, Box 1

1160 Brussels, Belgium

(32) 2 663 0120

Operating under the WABCO® brand name, American Standard's Automotive Products manufactures air brakes and related systems for the commercial vehicle industry in Europe and Brazil. WABCO's major product lines include pneumatic braking systems and related electronic control and other systems and components (including ABS) for medium size and heavy trucks, tractors, buses, trailers and utility vehicles. WABCO and affiliated companies operate in 17 countries. Principal manufacturing operations are in Germany, France, the United Kingdom and Brazil. WABCO has joint ventures in the United States, Japan, India and in the PRC. Its most recent manufacturing joint venture is with Cummins Engine to manufacture air compressors in North America. Additionally, Automotive Products is in the process of establishing joint ventures in Eastern Europe and is expanding the volume of business done through its existing joint ventures in Japan and the United States.

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