Item 517

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PLAINTIFF'S EXHIBIT

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) - November 1, 1995

INDRESCO INC.
(Exact name of registrant as specified in its charter)

Commission File Number 1-11160

Delaware
(State or other jurisdiction of incorporation or organization)

75-1384259
(IRS Employer Identification No.)

PROCESSED BY
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NOV 0 2 1995
DISCLOSURE INC.

2121 San Jacinto, Suite 2500, L.B. 31
Dallas, Texas
(Address of principal executive offices)

75201
(Zip Code)

Registrant's telephone number, including area code - 214-953-4500

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Exhibit Index Appears on page 4

Item 5. Other Events

Effective November 1, 1995, (the "Effective Time"), INDRESCO Inc., a Delaware corporation (the "Company"), realigned its corporate structure into a holding company structure (the "Reorganization") whereby the Company and its subsidiaries became direct and indirect subsidiaries of a newly-formed Delaware corporation, Global Industrial Technologies, Inc. ("GIX"), which was a wholly owned subsidiary of the Company. Pursuant to the Agreement and Plan of Merger (the "Plan"), the holders of shares of capital stock of the Company became, by virtue of the merger described in the Plan (the "Merger"), the holders, on a share-for-share basis, of the shares of capital stock of GIX with the result that GIX has in effect replaced the Company as the publicly-held corporation, and all stockholders of the Company immediately before the Merger now own the same number of shares of the same classes of GIX capital stock immediately after the Merger as the Company capital stock they held immediately before the Merger.

The Reorganization was effected in accordance with Section 251(g) of the Delaware General Corporation Law (the "DGCL"). The reorganization is tax-free for federal income tax purposes to the stockholders of the corporation.

Prior to the merger, the Company transfered: (a) the assets used in certain of its divisions to newly created or existing subsidiaries which will continue the operations of those divisions; (b) the stock tax-free in its Mexican, Canadian and United States subsidiaries to a newly formed wholly-owned domestic subsidiary of the Company (the "North American Holding Company"); and (c) the stock tax-free in its European, Australian and Chilean subsidiaries to a newly formed wholly owned foreign subsidiary of the Company (the "Foreign Holding Company").

By virtue of the Merger and by operation of the DGCL, (i) each share of Company Common Stock outstanding or held by the Company in its treasury at the Effective Time on November 1, 1995, was exchanged for one share of GIX's common stock (the "GIX Common Stock"), (ii) each share of Merger Sub's capital stock outstanding at the Effective Time was exchanged for one share of Company Common Stock, and (iii) each share of GIX Common Stock outstanding at the Effective Time was canceled and retired. In addition, prior to the Effective Time, GIX adopted a Rights Agreement (the "GIX Rights Agreement") that is identical in all respects to the Company Rights Agreement except that GIX is the party to the rights agreement instead of the Company. Prior to the Effective Time, the Board of Directors of GIX caused GIX to distribute immediately after the Effective Time preferred stock purchase rights (the "GIX Purchase Rights") to the Holders of the GIX Common Stock to purchase shares of preferred stock of GIX (the "GIX Preferred Stock") the designation, rights and preferences of which are identical to the Company Preferred Stock issuable upon exercise of the Company Purchase Rights. As a result of these transactions, each share of GIX Common Stock issued to holders of Company Common Stock pursuant to the Merger as described above will be accompanied by the GIX Purchase Rights. The Company's stockholders will receive securities of the same class evidencing the same proportional interests in GIX as those held in the Company, and their rights and interests as holders of GIX Common Stock will be the same as their rights and interests as holders of Company Common Stock. The expiration date of the Company Purchase Rights was July 28, 2002, and the expiration date for the GIX Purchase Rights is July 28, 2002.

Immediately after the merger, the Company dividended its shares in the North American Holding Company and the Foreign Holding Company to its new parent, GIX.

After the Effective Time, all the business and operations now conducted by the Company and its subsidiaries will continue to be conducted by the Company and its subsidiaries as subsidiaries of GIX, and the consolidated assets and liabilities of GIX and its subsidiaries immediately after the Effective Time are the same as the consolidated assets and liabilities of the Company and its subsidiaries immediately before the Effective Time.

The directors of both the Company and GIX immediately after the Effective Time will be those persons who are directors of the Company immediately prior to the Effective Time. All officers of GIX are the same as the senior officers of the Company. In addition, the Restated Certificate of Incorporation and By-laws, as amended, of the Company immediately prior to the Effective Time and the Restated Certificate of Incorporation, including the number of shares, classes and terms of authorized capital stock, and By-laws of GIX immediately after the Effective Time are identical with the exception that GIX will have a different name than the Company.

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

(c) Exhibits.

Exhibit

99. News Release, dated November 1, 1995, issued by INDRESCO Inc. announcing that it realigned its corporate structure into a holding company structure (the "Reorganization") whereby the Company and its subsidiaries became direct and indirect subsidiaries of a newly-formed Delaware corporation, Global Industrial Technologies, Inc.

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.

INDRESCO INC.

Date: October 31, 1995

By: ______________________
Graham L. Adelman
Senior Vice President and
General Counsel

EXHIBIT INDEX

Exhibit No.	Description	Page No.
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INDRESCO

INDRESCO Inc. • 2121 San Jacinto Street • Suite 2500 • L B 31 • P O Box 219022 • Dallas, Texas 75221 • (214) 953-4500

For Immediate Release

Contact: Joe Stroop
(214) 953-4518

INDRESCO ADOPTS HOLDING COMPANY STRUCTURE WITH NEW NAME: GLOBAL INDUSTRIAL TECHNOLOGIES, INC.

DALLAS (November 1, 1995) — INDRESCO Inc., a global manufacturer of high-tech industrial products, today announced the adoption of a holding company structure, with a new name: Global Industrial Technologies, Inc. The company also said that earnings for fiscal year 1995 should meet or exceed analysts' estimates.

"Our stock will continue to trade on the New York Stock Exchange, as Global Industrial Technologies, Inc., with a new trading symbol of GIX," announced Chairman and Chief Executive Officer J. L. Jackson. "We are excited about announcing this new corporate identity, which more closely matches the strategy we have been implementing for the past two years.

"The old name depicted the past. Global Industrial Technologies has a specific, straightforward meaning that clearly describes where we are today and where we hope to be tomorrow."

Since becoming a public company in 1992, Global Industrial Technologies has embarked on a program of aggressive global growth by changing its portfolio of businesses and expanding market share of the businesses it retained. As further evidence of achieving the company's growth commitment, preliminary figures for the fiscal year that ended October 31 indicate earnings per share of approximately $1.65 after a 9% tax provision, compared to the previous year's reported earnings per share of $1.02 which had no tax provision. The outlook for the coming fiscal year is for another period of attractive sales and earnings growth.

"Our new name symbolizes our growth strategy. The philosophy upon which that strategy is based holds that if we are to succeed as a corporation, we must create a winning partnership among shareholders, customers and employees. None of those three constituencies can succeed unless all succeed, and the best way to achieve that success is to reverse the no-growth doctrine that had guided these companies in the past."

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As specific examples of implementation of the growth strategy, two recent business decisions were cited: the creation of an international division within the corporation's refractories unit and the divestiture of the underground mining equipment division.

"Within our Harbison-Walker Refractories unit, we noted that our growth objectives could only be met if we adopted an aggressive program of worldwide expansion. The success of our refractories acquisitions in Mexico and Chile convinced us to create a new operating division, Harbison-Walker International, responsible for exploring and developing growth opportunities around the globe. It will be led by Juan Bravo, who has successfully directed our Mexican refractories operation and has three decades of international experience in this industry. He will be ably assisted by Jess Hutchinson, who has had responsibility for past international activities of Harbison-Walker."

The rationale for the recent disposition of the Jeffrey Underground Mining Equipment business was explained.

"A conservative approach would have been to keep Jeffrey, since it has been a profitable and contributing part of our company. But when we considered growth potential and the severely cyclical nature of that industry, Jeffrey did not meet our long-term objectives. That logic led us to the sale — we believe we can better use those resources in pursuing our growth strategy."

In conclusion, Jackson said he was pleased with Global Industrial Technologies' performance since adopting its growth philosophy, and expressed optimism for its future opportunities.

Global Industrial Technologies is a leading supplier of specialized industrial tools, surface mining equipment, recycling/processing equipment, forged products and premium refractories. Refractories are specialized heat-resistant ceramics that line the heat-containing vessels used in making steel, cement, glass, aluminum and other basic materials.

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