LEAR CORP /DE/

FORM 8-K/A
(Unscheduled Material Events)

Filed 8/11/1995 For Period Ending 12/15/1994

Address	21557 TELEGRAPH RD
	SOUTHFIELD, Michigan 48034
Telephone	248-447-1500
CIK	0000842162
Industry	Textiles - Non Apparel
Sector	Consumer Cyclical
Fiscal Year	12/31

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A-2

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 15, 1994

COMMISSION FILE NUMBER: 1-11311

LEAR SEATING CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE (State or other jurisdiction of incorporation or organization)	13-3386776 (I.R.S. Employer Identification No.)
21557 TELEGRAPH ROAD, SOUTHFIELD, MI (Address of principal executive offices)	48034 (zip code)

(810) 746-1500
(Registrant's telephone number, including area code)

NO CHANGE
(Former name or former address, if changes since last report)

The purpose of this Amendment No. 2 is amend the exhibits to the Registrant's Current Report on Form 8-K dated December 15, 1994, by filing the required financial statements for the acquired businesses.

ITEM 7: Financial Statements, Pro Forma Financial Information and Exhibits:

B. Exhibits

99.1 Combined financial statements of Fiat Seat Business

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.

LEAR SEATING CORPORATION

Dated: August 11, 1995

By: /s/ James H. Vandenberghe
James H. Vandenberghe
Executive Vice President
Chief Financial Officer

Exhibit 99.1

FIAT SEAT BUSINESS

COMBINED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 1994 AND 1993

FIAT SEAT BUSINESS

COMBINED BALANCE SHEETS

AS OF DECEMBER 31, 1994 AND 1993
(In millions of Italian Lire)

	December 31, 1994 (Unaudited)	December 31, 1993
ASSETS		
CURRENT ASSETS:		
Cash	11,135	4,184
Accounts receivable	348,591	243,658
Inventories (Note 5)	37,657	25,367
Other receivables and prepayments	8,218	16,559
Total current assets	405,601	289,768
PLANT, PROPERTY AND EQUIPMENT:		
Land and buildings	1,779	27,261
Machinery and equipment	37,882	59,001
Construction in progress and advances	124,506	18,310
	164,167	104,572
Less- Accumulated depreciation	(84,793)	(24,432)
Total plant, property and equipment, net	79,374	80,140
OTHER ASSETS:		
Investments in affiliates	8,009	7,531
Intangibles and deferred charges, net	548	1,465
Total other assets	8,557	8,996
Total assets	493,532	378,904

The notes to the combined financial statements form an integral part of these balance sheets.

FIAT SEAT BUSINESS

COMBINED BALANCE SHEETS

AS OF DECEMBER 31, 1994 AND 1993
(In millions of Italian Lire)

LIABILITIES AND SHAREHOLDERS' INVESTMENTS	December 31, 1994 (Unaudited)	December 31, 1993
CURRENT LIABILITIES:		
Short-term borrowings	108,297	108,904
Current portion of long-term debt	923	885
Accounts payable	324,192	203,061
Other payables and accrued expenses	24,360	21,809
	457,772	334,659
LONG-TERM LIABILITIES:		
Long-term debt	3,280	3,790
Reserve for employee termination indemnities	28,879	30,215
Deferred income taxes	-	1,833
Total long-term liabilities	32,159	35,838
Total liabilities	489,931	370,497
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' INVESTMENTS		
Capital accounts	49,270	56,122
Retained deficit	(45,669)	(47,483)
Cumulative translation adjustment	-	(232)
Total shareholders' investments	3,601	8,407
Total liabilities and shareholder's investments	493,532	378,904

The notes to the combined financial statements form an integral part of these balance sheets.

FIAT SEAT BUSINESS

COMBINED STATEMENTS OF OPERATIONS FOR THE YEARS ENDED

AS OF DECEMBER 31, 1994, 1993
(In millions of Italian Lire)

	Year Ended December 31,	
	1994	1993
	(Unaudited)	
Net sales and revenues	726,753	571,761
Cost of sales	(715,133)	(571,446)
Selling, administrative and other expenses	(50,844)	(35,388)
Operating income (loss)	(39,224)	(35,073)
Interest income (expense), net	(8,489)	(6,986)
Other income (expense)	(1,269)	(854)
Loss before provision for income taxes	(48,982)	(42,913)
Provision for income taxes	(291)	103
Net loss	(49,273)	(42,810)

The notes to the combined financial statements form an integral part of these statement of operations.

FIAT SEAT BUSINESS

COMBINED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 1994, 1993
(In millions of Italian Lire)

	Year Ended December 31,	
	1994	1993
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	(49,273)	(42,810)
Adjustments to reconcile net loss to net cash flow from operating activities-		
Depreciation and amortization	16,157	14,386
Net change in working capital items	14,838	29,262
Net change in reserve for employee termination indemnities	(1,336)	1,722
Other, net	439	707
Net cash provided (used) by operating activities	(19,175)	3,267
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and other assets	(19,429)	(39,953)
Disposals of property, plant and equipment and other assets	4,038	1,779
Net cash used by investing activities	(15,391)	(38,174)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital increases	34,495	4,822
Increase (decrease) in short-term borrowings	(607)	34,545
Repayment of long-term debt	(510)	(2,994)
Other, net	7,907	-
Net cash flow provided by financing activities	41,285	36,373
EFFECT OF EXCHANGE RATE CHANGES ON CASH	232	225
NET INCREASE (DECREASE) IN CASH	6,951	1,691
CASH - BEGINNING OF PERIOD	4,184	2,493
CASH - END OF PERIOD	11,135	4,184

The notes to the combined financial statements form an integral part of these statements.

FIAT SEATING BUSINESS

NOTES TO COMBINED FINANCIAL STATEMENTS (Unaudited)

1. BASIS OF PRESENTATION

On December 15, 1994, Lear Seating Corporation purchased from Gilardini S.p.A., an Italian Corporation, all of the outstanding common stock of Sepi Poland S.p. Z o.o. and a 35% interest in a Turkish joint venture (collectively, the "Fiat Seat Business," or "the Companies"). In connection with this transaction, Lear Seating Corporation and Fiat (S.p.A. ("Fiat") entered into a long-term supply agreement for certain products produced by the FSB.

The FSB is engaged in the design and manufacture of automotive seating, with its principal customers being Fiat and its affiliates. Prior to the FSB being acquired by Lear Seating Corporation, the FSB received certain administrative and treasury management services from Gilardini S.p.A. and from other Fiat group finance companies.

These combined financial statements include the results of operating activities, transactions and assets and liabilities associated with the business of FSB in Italy and Poland. They also include Sepi S.p.A's 49% interest in Industrias Cousin Freres S.L., a Spanish company also operating in the Seat business, which is accounted for under the equity method of accounting.

The combined financial statements have been prepared in conformity with accounting principles generally accepted in the United States and reflect certain adjustments and reclassifications to the financial statements prepared by the Companies for legal and tax purposes in their respective countries. The Companies' fiscal year end is December 31.

The combined financial statements of FSB for 1994 have been prepared without audit pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. Management believes that the disclosures are adequate to make the information presented not misleading when read in conjunction with the financial statements and the notes thereto included in the Combined Financial Statements as filed with the Securities and Exchange Commission on Form 8-K, dated December 15, 1994, for the Acquisition of the Fiat Seat Business.

The financial information presented reflects all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of the results of operations and financial position for the interim periods presented. These results are not necessarily indicative of a full year's results of operations.

2. INVENTORIES

Inventories as of December 31, 1994 and 1993 are comprised of the following (in millions of Italian Lire):

	December 31, 1994	December 31, 1993
Materials	26,217	16,066
Work in process	6,260	5,483
Finished products	4,634	3,818
	37,111	25,367

3. SHORT-TERM BORROWINGS

Short-term borrowings consist of term loan and current accounts with finance subsidiaries of Fiat S.p.A., which operated a centralized treasury function for the Fiat Group. Interest rates on such borrowings ranged from 6.6 percent to 14.1 percent in the year ended December 31, 1993 and from 5.8 percent to 9.6 percent in the year ended December 31, 1994.

End of Filing

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