

16 monitors, 2 guys, scanning the markets 18 hours a day!

3 stocks picks at the end of the day! - Hototc.com



Feedback - Ads by Google

www.hototc.com

Individual  **com**SM
IT'S NEWS TO YOU

Welcome (I'm not)

Home My Settings Help Log Out

Select a date:

October 2, 2008

UPDATE 1-Safety-Kleen shelves IPO - underwriter

By Staff Reporter
NEW YORK, Oct 03, 2008 (Reuters via COMTEX) --

Safety-Kleen Inc shelved its planned \$350 million initial public offering because of "adverse market conditions," underwriter Merrill Lynch said Thursday.



www.hototc.com

Feedback - Ads by Google

The Plano, Texas-based provider of used oil re-refining and environmental services for the oil industry, had planned to sell nearly 22 million shares, at between \$15 and \$17 per share, and list on the New York Stock Exchange under the ticker symbol "SK".

About 80 percent of those shares were to have been sold by existing shareholders, according to a regulatory filing.

"The No. 1 reason the IPO got pulled was that most of the stock was owned by insiders, and that's a red flag in this market," said Scott Sweet, a senior managing partner at advisory firm IPO Boutique, adding that investors want to see proceeds used for a company's growth.

"With the market being as volatile as it has been recently, the risk-reward relationship did not favor this deal," Sweet said.

Only a handful of IPOs have had positive returns this year, as investors shy away from unproven stocks.

The company had planned to use the remaining 20 percent of the proceeds for general corporate purposes, including to fund working capital, capital expenditures, and possibly acquisitions, according to a regulatory filing.

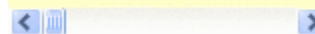
The IPO would have been the first stock flotation in the United States



One of my alerts went up 95% within 10 days!!!

Get my next pick before it moves!

Ticker: AE



www.hototc.com
Ads by Google

My Topics

Click here to add topics

My Companies

Click here to add companies

Newsdesks

Top World News
Business
Finance
Internet
Computing
Environmental
Energy
Healthcare
Industry News, A-Z
Sports
Telecom
Transportation

Search

Google News

Go

My Settings

Topics
Companies
Personal Info
Preferences
Forgot Password?
Log out

Top Stories

Cupboard bare at Cuban farmers markets after price freeze
Arizona suspect is former Davison County state's attorney

Missing adventurer possibly found
 Paragliding: Hangin' with the birds
 Best's Review Releases Multimedia Digital Edition Examining Insurance Technology 2008
 Federal officials: Petters tied to multi-billion dollar fraud scheme: Federal officials, in outlining their case, call Tom Petters the central figure in a suspected scheme that funded his work and lifestyle. Petters maintains he's innocent, his attorney used cellphone just before crash
 Man with area ties charged in death of student
 Feds' probe puts Petters' success story in doubt: The subject of a fraud investigation, the CEO is known for his golden touch and good works. Rich returns giving way to panic and fear: A nonprofit and a charity that invested in Tom Petters' unconventional investment plan are worried they will lose millions now that the CEO is the subject of a fraud probe.

since Texas web hosting company Rackspace Hosting Inc went public in early August.

It also becomes the second IPO in a row to be pulled because of market conditions. Last week, Fluidigm, a California-based provider of laboratory systems, postponed its IPO.

A previous incarnation of Safety-Kleen, which began operating in 1963, was bought by Laidlaw Environmental Services in 1998, a year after its sales hit the \$1 billion threshold.

But, the company said in a filing, the merger did not prove beneficial for the company, and following a U.S. Securities and Exchange Commission investigation into accounting irregularities, the combined company went bankrupt in 2000. In 2003, after shedding Laidlaw the previous year, Safety-Kleen emerged from bankruptcy.

The underwriters were led by Merrill Lynch and JPMorgan.

(Reporting by Phil Wahba, editing by Richard Chang) Keywords: SAFETYKLEEN/IPO Phil Wahba vj

COPYRIGHT

Copyright Thomson Financial News Limited 2007. All rights reserved. The copying, republication or redistribution of Thomson Financial News Content, including by framing or similar means, is expressly prohibited without the prior written consent of Thomson Financial News.

MMMM

(C) 2008 XFN, Inc. All rights reserved.



News Provided by

[Story Details](#)

Top Topics

Managed Health Care
 Technology
 Top World News
 Insurance
 Stock Market
 Hospital Industry
 Oil & Gas
 Banking
 Electric Power
 Alternative Energy