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[21736002]

The Dayton, Ohio, maker of parts for the building and transportation industries said holders of the two issues can convert their stock into common shares through the close of business Dec. 1.

[21736003]

Each \$ 1 cumulative share can be converted into 4.92 common shares ; the ratio on the \$ 3 cumulative is eight common shares for each \$ 3 cumulative preferred.

[21736004]

Philips did n't indicate how many shares outstanding it has of either issue.

[21736005]

Company officials could n't be reached.

[21736006]

Earlier this month the company said its board approved a proposed management-led leveraged buy-out at \$ 25.50 a share, or \$ 750 million.