



ADTRAN Inc. Announces Voluntary Stock Option Exchange Program

671 words

28 January 2002

07:45

Business Wire

BWR

English

(Copyright (c) 2002, Business Wire)

HUNTSVILLE, Ala.--(BUSINESS WIRE)--Jan. 28, 2002--ADTRAN, Inc. (Nasdaq:ADTN) today announced that its Board of Directors has approved a voluntary stock option exchange program for its employees, executive officers and directors.

"The retention of our valued employees and directors is the key to our continued growth and success," said Mark Smith, Chairman and Chief Executive Officer of ADTRAN. "Stock options provide a valuable incentive to our employees and directors, maximizing stockholder value".

Under the option exchange program, holders of options to purchase ADTRAN common stock who have not received options after July 23, 2001 will be given the opportunity to exchange unexercised stock options with exercise prices of at least \$40 per share. For every four shares of an eligible option, three shares will be made available under the new option grant. The exercise price of the new options will equal the last reported trading price of ADTRAN common stock on the new grant date. The new grant date will be no earlier than six months and two days after the expiration of the offer to exchange. Options to purchase approximately 1,490,400 shares of ADTRAN common stock are expected to be eligible for participation in the program. For the year ended December 31, 2001, weighted average shares outstanding assuming dilution were 38,676,187. ADTRAN does not expect that there will be any variable compensation charges as a result of this stock option exchange program.

ADTRAN is filing a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (SEC) that provides additional information concerning the stock option exchange program.

About ADTRAN

ADTRAN, Inc. is an established supplier of advanced transmission products that provide users access to today's expansive telecommunications networks. Widely deployed in carrier, enterprise and global networks worldwide, ADTRAN products support all major digital access technologies. ADTRAN equipment is widely deployed by major Incumbent Local Exchange Carriers, Interexchange Carriers, ISPs, Competitive Local Exchange Carriers, international service providers, public and private enterprises, and original equipment manufacturers.

This press release contains forward-looking statements which reflect management's best judgment based on factors currently known. These forward-looking statements can be identified by words such as "believe," "may," "could," "will," "estimate," "anticipate," "intend," "plan," "expect," "should," "would" and similar expressions. These statements involve risks and uncertainties associated with our business, including the successful development and market acceptance of new products, the degree of competition in the market for such products, the product and channel mix, component costs, manufacturing efficiencies, and other risks detailed in our annual report on Form 10-K for the year ended December 31, 2000 and described in the Schedule TO that we are filing with the SEC. Such risks and uncertainties could cause actual results to differ materially from those in the forward-looking statements included in this press release.

Additional Information and Where to Find It

ADTRAN is filing a Tender Offer Statement on Schedule TO with the SEC and is providing ADTRAN option holders with an Offer to Exchange and Election Form Concerning Exchange of Options containing information about the stock option exchange program. Investors and option holders are urged to read the Schedule TO, the Offer to Exchange and the Election Form carefully when they become available. The Schedule TO, the Offer to Exchange and the Election Form will contain important information about ADTRAN, the option exchange and related matters. Investors and option holders will be able to obtain free copies of the Schedule TO and exhibits to the Schedule TO on the Internet through the website maintained by the SEC at www.sec.gov. Free copies of these documents also may be obtained from ADTRAN by request to ADTRAN, Inc., 901 Explorer Boulevard, Huntsville, Alabama 35806-2807, attention: Investor Relations, telephone: (256) 963-8000.

Document bwr0000020020128dy1s004mp

Search Summary

Text	
Date	All Dates
Source	GlobeNewswire (U.S.) Or PR Newswire (U.S.) Or Business Wire (U.S.) Not Newswires
Author	All Authors
Company	Adtran Inc
Subject	All Subjects
Industry	All Industries
Region	United States
Language	English
Results Found	809
Timestamp	18 July 2018 9:59