

INTERNATIONAL SPECIALTY PRODUCTS INC /NEW/  
Form DEF 14A  
November 07, 2002

Schedule 14A Information  
(Rule 14A-101)  
Information Required in Proxy Statement  
Schedule 14A Information  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

- Filed by the Registrant  
 Filed by a Party other than the Registrant  
Check the appropriate box:  
 Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted  
by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to Rule 14a-12

International Specialty Products Inc.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1)  
and 0-11.

(1) Title of each class of securities to which transaction applies:

N/A  
\_\_\_\_\_

(2) Aggregate number of securities to which transaction applies:

N/A  
\_\_\_\_\_

(3) Per unit price or other underlying value of transaction  
computed pursuant to Exchange Act Rule 0-11 (set forth the  
amount on which the filing fee is calculated and state how  
it is determined):

N/A  
\_\_\_\_\_

(4) Proposed maximum aggregate value of transaction:

N/A  
\_\_\_\_\_

(5) Total fee paid:

N/A

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[ ] Fee paid previously with preliminary materials.  
[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

N/A

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(2) Form, Schedule or Registration Statement No.:

N/A

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(3) Filing Party:

N/A

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(4) Date Filed:

N/A

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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Thursday, November 7

Contact:

Neal E. Murphy

Senior Vice President and Chief Financial  
Officer

International Specialty Products Inc.

(973) 872-4200

INTERNATIONAL SPECIALTY PRODUCTS SPECIAL COMMITTEE AND SAMUEL  
J. HEYMAN REACH AGREEMENT ON GOING PRIVATE PROPOSAL AT PRICE OF  
\$10.30 PER SHARE

WAYNE, NJ - NOVEMBER 7, 2002 - International Specialty Products Inc. (NYSE: ISP) announced today that a Special Committee of its Board of Directors and its majority stockholder, Samuel J. Heyman, have reached an agreement on a going private transaction in which the holders of ISP's publicly traded shares would receive \$10.30 in cash per share.

The agreement followed a determination by the Special Committee that the transaction consideration is fair to ISP's public shareholders. The Special Committee, which consists of ISP directors who are not officers of ISP, has been negotiating with Mr. Heyman regarding his previously announced proposal of \$10 per share. Lehman Brothers Inc. served as financial advisor to the Special Committee.

The transaction is expected to proceed as a merger and is subject to the approval by ISP's Board of Directors and execution of a definitive merger

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agreement. ISP's Board of Directors is expected to meet to consider approval of a definitive merger agreement within the next few days. If the merger agreement is approved by ISP's Board as anticipated, completion of the merger will be subject to certain closing conditions, including approval by holders of a majority of ISP's shares and holders of a majority of the votes cast by holders of shares not beneficially owned by Mr. Heyman or the directors or officers of ISP.

The transaction has a value of approximately \$130 million. Mr. Heyman currently beneficially owns approximately 80.9% of ISP's outstanding shares of stock.

### ADDITIONAL INFORMATION AND WHERE TO FIND IT.

In connection with the proposed transaction, ISP will file a proxy statement with the SEC. Investors and security holders are advised to read the proxy statement when it becomes available, because it will contain important information. Investors and security holders may obtain a free copy of the proxy statement (when available) and other documents filed by ISP with the SEC at the SEC's web site at <http://www.sec.gov>. Free copies of the proxy statement, once available, and the company's other filings with the SEC may also be obtained from ISP by directing a request to ISP Shareholder Relations Department, 1361 Alps Road, Wayne, New Jersey 07470, Telephone: 1-800-526-5315. ISP, its directors and certain executive officers may be deemed under the rules of the SEC to be "participants in the solicitation" of proxies from the security holders of ISP in favor of the transaction.

Information about the directors and executive officers of ISP and their ownership of ISP common stock is set forth in the proxy statement, dated April 12, 2002, for ISP's 2002 annual meeting of stockholders, as filed with the SEC on Schedule 14A. Investors and security holders of ISP may obtain additional information regarding the interests of the "participants in the solicitation" by reading the proxy statement relating to the transaction when it becomes available.

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International Specialty Products Inc. is a leading multinational manufacturer of specialty chemicals and mineral products.

This press release contains forward looking statements, including, without limitation, statements relating to ISP's plans, strategies, objectives, expectations, goals and intentions, which are made in a manner consistent with the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of ISP to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. These factors include: general economic, capital market and business conditions; risks arising from litigation or similar proceedings; and the risks and uncertainties inherent in the negotiation of a definitive merger agreement, satisfaction of the closing conditions to the merger and the consummation of the merger, as well as those factors discussed in the filings of ISP and its subsidiaries with the Securities and Exchange Commission, which are incorporated in this press release by reference. ISP undertakes no obligation, and expressly disclaims any obligation, to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise.