

Common Shares of Chrysler Stock Soon to be Up for Sale

by Jim Stickford

Chrysler plans to offer common shares to the public.

The number of shares to be offered and the price range for the offering have not yet been determined.

The common shares to be sold in this offering are proposed to be sold by the UAW Retiree Medical Benefits Trust (the VEBA Trust), which has exercised demand registration rights under a shareholders' agreement with Chrysler.

The VEBA Trust will receive all of the net proceeds from this offering.

To start the procedure, Chrysler has filed a registration statement with the U.S. Securities and Exchange Commission (SEC).

Mike Wall, director of automotive analysis for IHS Automotive, said that the sale of the stock makes sense, adding that this is a move in the right direction for the company.

He said he's not a financial expert, but having Chrysler and Fiat under one structure would mean having a "smooth, coordinated organization."

In a press release, Chrysler stated that a registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration is effective.

J.P. Morgan Securities will be the lead book-running manager of the offering, which will be made only by means of a prospectus.

"As I understand it," Wall said,

"this is Fiat and Chrysler trying to get a resolution. From my viewpoint, I see only good coming from Fiat and Chrysler working in alignment. It's in both their interests to have one ownership structure under Fiat."

Chrysler would benefit, Wall said, because in the end it would be a worldwide auto company, which is what it needs to be.

"The emerging markets are very important to manufacturers," Wall said. "Chrysler also gets to benefit from sharing common platforms with Fiat, shared powertrains and a focused leadership."

Under the guidance of Sergio Marchionne, Chrysler has been able to make a great comeback, Wall said. And this comeback did not come at the expense of the Chrysler brand. Simply put, the Chrysler brands aren't simply re-badged Fiat vehicles, he said.

"Right now, Chrysler is doing well," Wall said. "Fiat isn't doing as well and that's because of Europe. It appears that they've found the bottom there for the economy, but that's a long way off from having growth. Right now, North America is the place to be."

So Chrysler benefits by being a part of a large worldwide manufacturer. Fiat benefits because of Chrysler's position in the North American market.

"Emerging markets are important," Wall said. "If you're a manufacturer, you have to be there, and the Jeep brand enjoys a good reputation, so there's that, too. But if you're talking about a high-dollar volume market that's growing, you're talking about the North American market."



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