
Recession reports - AAM considering restructuring options

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Reuters reported that American Axle & Manufacturing Holdings Inc is working with legal advisers as it considers restructuring options including bankruptcy.

According to the sources, the auto parts supplier, which earlier this week obtained a waiver for its debt covenants through July 30th 2009, is working with the law firm Shearman Sterling as it considers debt restructuring options amid depressed auto sales and weak production.

American Axle has also reached out to General Motors Corporation, for assistance, although it was not clear what form any such aid could take and whether it would find support from the US Treasury, GM's majority shareholder.

(Sourced from www.reuters.com)

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