
Insteel announces USD 25 million stocks repurchase program

Thursday, 20 Nov, 2008

Insteel Industries Inc announced that its board of directors has authorized the company to repurchase up to USD 25 million of its outstanding common stock. The new authorization is effective immediately and permits repurchases in the open market or in privately negotiated transactions.

This action by the board does not obligate the company to acquire any particular amount of common stock. It may elect to commence or suspend repurchases from time to time without prior notice based on business conditions, applicable legal requirements and other factors. It had 17.5 million common shares outstanding as of November 17th 2008. Assuming that shares were repurchased at the November 17th 2008 closing price, the repurchase program represents approximately 19% of its outstanding stock.

The new authorization by Insteel's board replaces its previous authorization to repurchase up to USD 25 million of the company's common stock which was to expire on December 5th 2008. Through November 17th 2008, it had repurchased approximately USD 6.2 million of its common stock under this previous authorization.

Insteel also announced that its board of directors declared a quarterly cash dividend of USD 0.03 per share on its common stock payable on January 6th 2009 to shareholders of record as of December 19th 2008.

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