

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):

MAY 20, 2002

HATHAWAY CORPORATION

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(Exact Name of Registrant as Specified in Charter)

COLORADO

0-4041

84-0518115

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(State or other jurisdiction  
of Incorporation)

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(Commission File Number)

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(IRS Employer  
Identification No.)

8228 PARK MEADOWS DRIVE, LITTLETON, COLORADO 80124

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(Address of Principal executive offices)

Registrant's telephone number, including area code

303-799-8200

NOT APPLICABLE

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(Former Name or Former Address, if Changed Since Last Report)

HATHAWAY CORPORATION

Item 5. Other Events.

Hathaway Corporation (the "Company") is filing this Form 8-K to report information disclosed in the Company's press releases dated (i) May 20, 2002 to announce the sale of its power and process business and (ii) May 21, 2002 to announce the appointment of a new president and its new growth strategy.

The press release announcements are incorporated herein by reference and are attached as exhibits to the report on this form.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

c) Exhibits.

99.1 Press release by Hathaway Corporation dated May 20, 2002.

99.2 Press release by Hathaway Corporation dated May 21, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HATHAWAY CORPORATION

DATE: May 21, 2002

By: /s/ Richard D. Smith

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Chief Executive Officer  
and Chief Financial Officer

Hathaway Corporation  
8228 Park Meadows Drive  
Littleton, Colorado 80124  
Phone: 303 799-8200  
Fax: 303 799-8880

[Hathaway Logo]

PRESS RELEASE

RELEASE: MAY 20, 2002  
CONTACT: RICHARD SMITH OR SUE CHIARMONTE  
FOR IMMEDIATE RELEASE STOCK SYMBOL: HATH (NASDAQ-SMALL CAP MARKET)

HATHAWAY REPORTS SALE OF  
ITS POWER AND PROCESS BUSINESS

DENVER, COLORADO -- Hathaway Corporation (NASDAQ: HATH) announced today it has signed an agreement to sell substantially all of its Power and Process segment to a subsidiary of Danaher Corporation (NYSE: DHR) for \$6,550,000 in cash subject to certain closing adjustments. The final closing of the transaction will take place immediately after the shareholders of Hathaway approve the sale at a special shareholders' meeting which will be held as soon as possible but no later than July 2002. Hathaway will recognize a pretax gain on the sale of approximately \$2,000,000 subject to certain closing adjustments.

For the nine months ended March 31, 2002 and the year ended June 30, 2001, Hathaway's power and process business being sold achieved revenues of \$17,920,000 and \$24,894,000, respectively and reported pretax income of \$566,000 and \$234,000, respectively, before corporate charges. Without the pretax profit of \$674,000 and \$1,170,000, respectively, from the Company's Chinese joint venture which was sold in early fiscal 2002 and a restructuring charge of \$587,000 incurred in fiscal year 2001, the business being sold would have reported pretax losses of \$108,000 and \$349,000, respectively, before corporate charges.

Hathaway reported consolidated net income for the nine months ended March 31, 2002 and the year ended June 30, 2001 of \$144,000 and \$1,996,000, respectively. Consolidated revenues for the nine months ended March 31, 2002 and the year ended June 30, 2001 were \$31,152,000 and \$48,386,000, respectively.

"While we believe there was the opportunity to expand the power and process business in the future, we believe that it is in the best interest of shareholders to embark on a new strategy for the Company," commented Dick Smith, CEO of Hathaway. "This strategy is to focus our efforts on expanding the Company's motion control business. This business has been profitable in the past and, while it has recently been adversely affected by the economic downturn, we believe it should continue to be a profitable and growing business in the future. We plan to aggressively pursue acquisition opportunities as well as focus on growing our existing motion control business. We believe this strategy provides an excellent opportunity to maximize our profits in both the short and long-term."

Headquartered in Denver, Colorado, Hathaway designs, manufactures and sells motion control products into applications that serve many industry sectors. With subsidiaries in the United States and United Kingdom, Hathaway is a leading supplier of precision and specialty motion control components and systems to a broad spectrum of customers throughout the world.

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The statements in this press release that relate to future plans, events or performance are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statements that may predict, forecast, indicate, or imply future results, performance, or achievements. Forward-looking statements involve known and unknown risks and uncertainties that may cause actual results of the Company to differ materially from the forward-looking statements. The risks and uncertainties include international, national and local general business and economic conditions in the Company's motion control, process and power utilities markets, introduction of new technologies, products and competitors, the ability to protect the Company's intellectual property, the ability of the Company to sustain, manage or forecast its growth and product acceptance, the continued success of the Company's customers to allow the

Company to realize revenues from its order backlog and to support the Company's expected delivery schedules, the ability of the Company to meet the technical specifications of its Motion Control customers, the continued availability of parts and components, increased competition and changes in competitor responses to the Company's products and services, changes in government regulations and the ability to attract and retain qualified personnel. Actual results, events and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements as a prediction of actual results. The Company has no obligation or intent to release publicly any revisions to any forward looking statements, whether as a result of new information, future events, or otherwise.

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[Hathaway Logo]

Hathaway Corporation  
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Littleton, Colorado 80124  
Phone: 303 799-8200  
Fax: 303 799-8880

PRESS RELEASE

RELEASE: MAY 21, 2002  
CONTACT: RICHARD SMITH OR SUE CHIARMONTE  
FOR IMMEDIATE RELEASE STOCK SYMBOL: HATH (NASDAQ-SMALL CAP MARKET)

HATHAWAY APPOINTS NEW PRESIDENT  
AND REPORTS NEW GROWTH STRATEGY

DENVER, COLORADO -- Hathaway Corporation (NASDAQ: HATH) announced it has hired Mr. Richard Warzala as the President of the Company. Mr. Richard Smith will continue as the CEO and CFO as well as a member of the Board of Directors. Dick Warzala has over 20 years experience in the motion control industry with his most recent experience as President of the Motion Components Group for Danaher Corporation. Prior to that, he was the President of API Motion Inc. where he grew the motion control business from a \$12 million revenue business to a \$165 million business at the time it was acquired by Danaher.

"We believe there is an excellent opportunity for the Company to expand its motion control business through acquisitions as well as through internal growth," commented Dick Smith, President and CEO of Hathaway. "Dick Warzala brings to the Company the knowledge of the products and markets of the motion control industry as well as the experience of having built a motion control business through strong internal growth and acquisitions. The motion control market is a very large and growing market that is highly fragmented which provides excellent growth opportunities under our new strategy. Our motion control business has been profitable in the past and, while it has recently been adversely affected by the economic downturn, should continue to be a profitable and growing business in the future. We plan to aggressively pursue acquisition opportunities as well as focus on growing our existing motion control business. We believe this strategy provides an excellent opportunity to maximize our profits in both the short and long-term. With Mr. Warzala working with the existing management team at Hathaway, we believe we are prepared to meet the new challenges and opportunities of this new strategy," Mr. Smith stated.

Headquartered in Denver, Colorado, Hathaway designs, manufactures and sells motion control products into applications that serve many industry sectors. With subsidiaries in the United States and United Kingdom, Hathaway is a leading supplier of precision and specialty motion control components and systems to a broad spectrum of customers throughout the world.

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