

UNITED STATES  
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): **March 19, 2007**

**Lifetime Brands, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**0-19254**

(Commission File Number)

**11-2682486**

(IRS Employer Identification No.)

**1000 Stewart Avenue, Garden City, New York 11530**

(Address of Principal Executive Offices)(Zip Code)

(Registrant's Telephone Number, Including Area Code) **516-683-6000**

(Former Name or Former Address, if Changed Since Last Report) **N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 2.02. Results of Operation and Financial Condition**

On March 19, 2007, Lifetime Brands, Inc. (the “Company”) issued a press release announcing that its earnings per share for 2006 were revised to \$1.14 as compared to the \$1.13 in earnings per share it announced in its year-end press release dated March 6, 2007. The revision resulted from a post-closing reduction in the purchase price for the business and certain assets of Syratech Corporation, which Lifetime acquired in April 2006, due to the conclusion of formal arbitration proceedings. A copy of the Company’s press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

99.1 [Press Release dated March 19, 2007.](#)

Signature

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.

Lifetime Brands, Inc.

By: /s/ Robert McNally  
Robert McNally  
Vice President of Finance and  
Chief Financial Officer

Date: March 19, 2007



## LIFETIME BRANDS REVISES 2006 EPS DUE TO POST-CLOSING ADJUSTMENT IN PURCHASE PRICE OF SYRATECH

### *\$5.7 Million Reduction Results in \$0.01 EPS Increase*

WESTBURY, N.Y., March 19, 2007 – Lifetime Brands, Inc. (Nasdaq NM: LCUT), a leading designer, marketer and distributor of nationally branded consumer products for the home, today announced that its earnings per share for 2006 totaled \$1.14 as compared to the \$1.13 announced in its year-end press release dated March 6, 2007. The increase reflects a post-closing reduction in the purchase price for the business and certain assets of Syratech Corporation, which Lifetime acquired in April 2006, due to the conclusion of formal arbitration proceedings.

Lifetime acquired the business and certain assets of Syratech, a designer, importer, manufacturer and distributor of tabletop, home décor and picture frame products, on April 28, 2006. At closing, the Company paid \$42.1 million in cash and issued 439,676 shares of the Company's Common Stock, valued at \$12.5 million. A portion of the stock was held in escrow, subject to release based on the finalization of post-closing working capital adjustments and the lapse of the indemnity provisions of the asset purchase agreement.

Determination of the final post-closing working capital adjustments relating to Syratech was the subject of formal arbitration proceedings. On March 5, 2007, a final report was issued by the arbitrator that resulted in a reduction of the total purchase price of approximately \$5.7 million. As a result of this reduction, Lifetime will receive back 199,771 of the shares held in escrow at December 31, 2006.

The Company has reflected this reduction of the purchase price for Syratech and the return of shares in its consolidated financial statements included in its Form 10-K filed with the Securities and Exchange Commission on March 15, 2007.

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Lifetime Brands is a leading designer, developer and marketer of kitchenware, cutlery & cutting boards, bakeware & cookware, pantryware & spices, tabletop, home décor, picture frames and bath accessories. The Company markets its products under some of the country's best known brands, including Farberware®, KitchenAid®, Pfaltzgraff®, Cuisinart®, Block® China and Crystal, Calvin Klein®, CasaModa®, Cuisine de France®, Hoffritz®, International Silver®, Joseph Abboud®, Kamenstein®, Melannco®, Nautica®, Pedrini®, Rochard®, Roshco®, Sabatier®, Sasaki®, Towle® Silversmiths, Tuttle®, Wallace®, and :USE®. Lifetime's products are distributed through almost every major retailer in the United States.

**COMPANY CONTACT:**

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