

SELAS CORP OF AMERICA
Form 8-K
June 29, 2004

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) June 23, 2004

SELAS CORPORATION OF AMERICA

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation)

1-5005
(Commission
File Number)

23-1069060
(IRS Employer
Identification No.)

1260 Red Fox Road, Arden Hills, MN 55112
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (651) 636-9770

Not Applicable
(Former name or former address, if changed since last report)

Item 2. Acquisition or Disposition of Assets

On June 23, 2004, Selas Corporation of America (Selas) completed the sale of its property in Dresher, PA, to BT Limekiln LP; a Pennsylvania limited partnership, for approximately \$3.5 million in cash, net of expenses. The property is the headquarters for the Company's discontinued Heat Technology business. In connection with the sale, the Company leased back the property for a term of 9 months at a rental of \$20,000 per month. Proceeds of the sale will be used to reduce outstanding debt. Selas expects to recognize a net gain, after tax, of approximately \$3 million, or \$.58 per share, as a result of the sale. A copy of the press release is attached as Exhibit 99.1.

Item 7. Financial Statements and Exhibits

(c) Exhibits

2.1 Agreement of Sale between Selas Corporation of America and BET Investments, Inc. dated December 31, 2002, as amended.

99.1 Press Release dated June 24, 2004

99.2 Lease agreement between Selas Corporation of America and BT Limekiln, LP, a Pennsylvania limited partnership dated June 21, 2004

