

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1995-07-12**
SEC Accession No. **0000891836-95-000064**

([HTML Version](#) on secdatabase.com)

SUBJECT COMPANY

SOVEREIGN BANCORP INC

CIK: **811830** | IRS No.: **232453088** | State of Incorporation: **PA** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-39453** | Film No.: **95553384**
SIC: **6035** Savings institution, federally chartered

Mailing Address
*PO BOX 12646
READING PA 19612*

Business Address
*1130 BERKSHIRE BLVD
WYOMISSING PA 19610
6103208400*

FILED BY

JAINDL FREDERICK JOHN

CIK: **906150** | State of Incorporation: **PA** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Business Address
*C/O JAINDL TURKEY FARM
3150 COFFEETOWN ROAD
OREFIELD PA 18069
6103953333*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 17)

Sovereign Bancorp, Inc.

(Name of Issuer)

Common Stock (without par value)

(Title of Class of Securities)

845905 10 8

(CUSIP Number)

Frederick J. Jandl
Jandl's Turkey Farm
3150 Coffeetown Road
Orefield, Pennsylvania 18069
(610) 395-3333

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 10, 1995

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box [].

Check the following box if a fee is being paid with the statement [].

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CUSIP NO. 845905 10 8

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Frederick John Jaendl
SS No.: ###-##-####

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

3. SEC USE ONLY

4. SOURCE OF FUNDS
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2 (D) OR 2 (E)
[]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,210,696.49
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 3,210,696.49
	10	SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.8%

14 TYPE OF REPORTING PERSON
IN

3

This Amendment No. 17, dated July 12, 1995 (this "Amendment"), to the Schedule 13D filed by Frederick J. Jaendl (the "Reporting Person") dated September 3, 1986, as amended by Amendment No. 1 dated March 15, 1989, Amendment No. 2 dated May 12, 1989, Amendment No. 3 dated June 5, 1989, Amendment No. 4 dated August 7, 1989, Amendment No. 5 dated September 1, 1989, Amendment No. 6 dated December 20, 1989, Amendment No. 7 dated September 4, 1990, Amendment No. 8 dated September 24, 1992, Amendment No. 9 dated May 6, 1993, Amendment No. 10 dated June 1, 1993, Amendment No. 11 dated December 20, 1993, Amendment No. 12 dated January 5, 1994; Amendment No. 13 dated January 3, 1994, Amendment No. 14 dated January 19, 1994, Amendment No. 15 dated April 26, 1994 and Amendment No. 16 dated April 27, 1995, (as amended, the "Schedule 13D"), amends and supplements the Schedule 13D with respect to the common stock, without par value ("Common Stock"), of Sovereign Bancorp, Inc., a Pennsylvania corporation ("Sovereign"). Capitalized terms used and not defined herein shall have the meanings set forth in the Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and supplemented by adding thereto the following:

(a)-(d) Based on the information set forth herein and information contained in the most recent publicly available filings of Sovereign with the Securities and Exchange Commission, the Reporting Person

beneficially owns the number and percentage of outstanding shares of Common Stock listed in his responses to Items 11 and 13, respectively, of the cover page filed herewith. In addition, the number of shares of Common Stock which may be deemed beneficially owned by the Reporting Person with respect to which the Reporting Person (i) has sole voting power, (ii) shares voting power, (iii) has sole dispositive power and (iv) shares dispositive power are listed in the responses to Items 7, 8, 9 and 10, respectively, of the cover page filed herewith. The Reporting Person expressly disclaims beneficial ownership of Common Stock held by his children, a charitable trust and various trusts for the benefit of his grandchildren over which he has no voting or dispositive power. Attached hereto as Annex A is a schedule of sales of Common Stock by the Reporting Person since the filing of Amendment No. 16 to the Schedule 13D. The gross proceeds less commissions from the transactions set forth on Annex A is \$5,788,288.75.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS
OR RELATIONSHIPS WITH RESPECT TO SECURITIES
OF THE ISSUER.

Item 6 is hereby amended and supplemented by adding thereto the following:

Attached hereto as Annex B is a schedule of call option contracts sold by the Reporting Person. Each of the American Style Option Contracts was sold on the Philadelphia Stock Exchange and permits the owner of each contract to purchase 100 shares of Common Stock at a price of \$12.50 per share at any time on or prior to January 20, 1996, the expiration date of each such contract. Each of the European Style Option Contracts permits the owner of each contract to purchase 100 shares of Common Stock at a price of \$12.50 per share on January 19, 1996, the expiration date of each such contract. A copy of the form of option contract on which the European Style Option Contracts are based is filed as Exhibit 1 hereto and is incorporated herein by reference. The foregoing description of the European Style Option Contracts is qualified in its entirety by reference to the form of such contract.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 is hereby amended and supplemented by adding thereto the

following:

- (1) Form of European Style Option Contracts.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 12, 1995

/s/ Frederick J. Jandl
Frederick J. Jandl

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Annex A

COMMON STOCK TRANSACTIONS AND TRANSFERS

Date	Transaction	# Shares	\$/Share
06/16/95	Market Sale	5,000	\$9.31
06/19/95	Market Sale	54,000	\$9.31
06/19/95	Market Sale	6,000	\$9.38
06/19/95	Market Sale	2,600	\$9.38
06/20/95	Market Sale	15,000	\$9.31
06/20/95	Market Sale	52,500	\$9.38
06/20/95	Market Sale	27,500	\$9.38
06/21/95	Market Sale	33,327	\$9.31
06/21/95	Market Sale	5,000	\$9.31
06/22/95	Market Sale	32,500	\$9.31
06/27/95	Market Sale	60,000	\$9.31
06/27/95	Market Sale	10,000	\$9.38
06/28/95	Market Sale	8,459	\$9.31
06/28/95	Market Sale	10,000	\$9.38
06/28/95	Market Sale	20,000	\$9.31
06/28/95	Market Sale	3,000	\$9.36
06/28/95	Market Sale	13,000	\$9.38
06/28/95	Market Sale	4,000	\$9.41
06/28/95	Market Sale	12,300	\$9.44
06/29/95	Market Sale	2,400	\$9.38
06/30/95	Market Sale	20,000	\$9.56
07/10/95	Market Sale	13,000	\$10.06
07/10/95	Market Sale	20,000	\$10.19
07/10/95	Market Sale	56,000	\$10.13
07/10/95	Market Sale	38,000	\$10.19
07/10/95	Market Sale	10,000	\$10.25
07/10/95	Market Sale	10,000	\$10.19
07/10/95	Market Sale	20,000	\$10.31
07/10/95	Market Sale	28,500	\$10.19
07/11/95	Market Sale	3,000	\$10.48
07/11/95	Market Sale	10,000	\$10.38

American Style Option Contracts

Date	Transaction	# Contracts	# Shares	Price/Share
06/29/95	Market Sale			
	Call Option	50	5,000	\$12.50
06/30/95	Market Sale			
	Call Option	100	10,000	\$12.50
07/07/95	Market Sale			
	Call Option	150	15,000	\$12.50
07/10/95	Market Sale			
	Call Option	100	10,000	\$12.50
07/10/95	Market Sale			
	Call Option	100	10,000	\$12.50
07/11/95	Market Sale			
	Call Option	60	6,000	\$12.50

European Style Option Contracts

Date	Transaction	# Contracts	# Shares	Price/Share
07/10/95	Market Sale			
	Call Option	1,330	133,000	\$12.50
07/11/95	Market Sale			
	Call Option	670	67,000	\$12.50
07/11/95	Market Sale			
	Call Option	150	15,000	\$12.50
07/11/95	Market Sale			
	Call Option	1,850	185,000	\$12.50

EXHIBIT INDEX

Exhibit No.	Description	Page No.
1	Form of European Style Option Contracts	

CASH SETTLEMENT ONLY FOR A SHARE OR BASKET OPTION

DRAFT DATE: September 27, 1994

_____, 1995

Option Transaction

[Name and Address of Counterparty]

Master Number:

LBF Reference Number:

Gentlemen:

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Option Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the [ISDA Master Agreement/Master Agreement for Over-the-Counter Equity Options] specified below.

FOR ISDA MASTER AGREEMENT USE ONLY: [The definitions and provisions contained in the 1991 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (formerly known as the International Swap Dealers Association, Inc.) ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.]

1. This Confirmation supplements, forms part of, and is subject to, the [ISDA Master Agreement/Master Agreement for Over-the-Counter Equity Options] (the "Agreement") to be negotiated between Lehman Brothers Finance S.A. ("LBF") and _____ ("Counterparty"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In addition, this Confirmation shall itself evidence a complete and binding agreement between you and us as to the terms and conditions of the Option Transaction to which this Confirmation relates.

2. The terms of the Option Transaction to which this Confirmation relates are as follows:

General Terms:

[Agent: (include if Option is between LBF and U.S. counterpart)]

Lehman Brothers Inc. is confirming as agent for both Buyer and Seller]

[Agent: (include if Option originated out of London office)]

Lehman Brothers Securities ("LBS") has acted as agent for Lehman Brothers Finance S.A. ("LBF") with respect to this Option Transaction. LBS is an affiliate of LBF.]

Trade Date:

[], 199[]

Option Style:

[European] [American] Option

Option Type:

[Covered Call] [Call] [Put] Option

Seller:

[LBF] [Counterparty]

Buyer:

[Counterparty] [LBF]

2

Underlying [Shares] [Basket]:

[]

Underlying Currency:

[]

Quotation Exchange:

[]

Number of Options:

[]

Share Entitlement per Option:

_____ Underlying [Share] [Basket]

Strike Price:

[]

Premium:

[]

Premium Payment Date:

[_____, 19__]

Exchange Business Day:

A day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the relevant Market Disruption Exchange(s) other than a day on which trading on any Market Disruption Exchange(s) is scheduled to close prior to its regular weekday closing time.

Seller Business Day:

Any day on which commercial banks are open for business (including dealings

in foreign exchange and foreign
currency deposits)1 in []2.

Currency Business Day: Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the principal financial center(s) for the Settlement Currency.

Calculation Agent: [specify primary hedger], whose determinations and calculations shall be binding in the absence of manifest error.

Exercise:

Exercise Period: [The Expiration Date]3 [Any Seller Business Day from and including the Trade Date to the Expiration Date]4

Expiration Date: []

Exercise Date: The Seller Business Day during the Exercise Period on which that Option is or is deemed to be exercised.

Notice of Exercise and Written Confirmation: Applicable. If the notice of exercise is delivered after []:00 a.m./p.m. (local time in _____) on a Seller Business Day, then that notice will be deemed delivered on the next following Seller Business Day, if any, in the Exercise Period.

3

Automatic Exercise: If, at the Valuation Time on the Expiration Date, the Option is in-the-money, then the Option shall be deemed automatically exercised unless the Buyer notifies the Seller to the contrary.

Multiple Exercise: [Applicable] [Inapplicable]

[Minimum Number of Options:]5 []

[Maximum Number of Options:]5 []

[Options must be Exercised in []
Integral Multiples of:]5

Seller's telephone or [specify primary hedger]
facsimile number and Tel #: _____
contact details for Fax #: _____
purposes of giving notice: cc: Jim Staricco
Tel #: 4122-789-0789
Fax #: 4122-789-1929

Valuation:

Valuation Time: At [the close of trading on the
Quotation Exchange] [:00 a.m./p.m.
(local time in)]

Valuation Date (in respect of The Exercise Date, provided that such
each Exercise Date):5 day is also an Exchange Business Day;
otherwise, the Valuation Date shall be
the first following day that is an
Exchange Business Day. If there is a
Market Disruption Event on that day,
then the Valuation Date will be
postponed to the first succeeding
Exchange Business Day on which there is
no Market Disruption Event. If there is
a Market Disruption Event on each of
the five Exchange Business Days
immediately following the original
Valuation Date, then the fifth Exchange
Business Day will be the Valuation
Date, notwithstanding the Market
Disruption Event. In that case the
Calculation Agent will use its estimate
in good faith of the market value on
that day of the [Underlying Shares]
[Selected Securities].

4

Market Disruption Event: The occurrence or existence during the
Market Disruption Period that ends at
the close of the Market Disruption
Exchange(s) on the Valuation Date of
any of the following events, in the
determination of the Calculation Agent:

The suspension of or material

limitation imposed on trading in For a Share Option [(1) the Underlying Shares or (2) any options contracts on the Underlying Shares.] For a Basket Option [(1) any of the Selected Securities or (2) any options contracts on any of the Selected Securities or (3) any futures or options contracts on the Related Index].

Market Disruption Period:

One-half hour

Market Disruption Exchange(s):

[]6/7

[Related Index:

[]]7

Settlement:

Method of Settlement:

Cash Settlement

Settlement Currency:

[The Underlying Currency] []

Conversion Rate:

[The average of the []/USD exchange rate, as quoted by three (3) leading foreign exchange dealers, mutually agreed upon by both Buyer and Seller for their purchase of [] at the Valuation Time on the [relevant]5 Valuation Date.] [Inapplicable] []8

Cash Settlement:

Seller shall pay to Buyer the Cash Settlement Amount, if any, on the Cash Settlement Payment Date for all Options exercised or deemed exercised [in respect of that date]5.

Cash Settlement Amount:

An amount, as calculated by the Calculation Agent, equal to the [Number of Options]3 [number of Options exercised on the relevant Exercise Date]5 multiplied by the Strike Price Differential multiplied by the Share Entitlement per Option.

Strike Price Differential:

FOR A CALL OPTION: [An amount equal to the greater of (i) the excess of the price of the Underlying Shares, as quoted by the Quotation Exchange, at the Valuation Time on the Valuation Date, over the Strike Price and (ii)

zero.]

FOR A PUT OPTION: [An amount equal to the greater of (i) the excess of the Strike Price over the price of the Underlying Shares, as quoted by the Quotation Exchange, at the Valuation Time on the Valuation Date, and (ii) zero.]

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Cash Settlement Payment Date: Five (5) Exchange Business Days (the last one of which must be a Currency Business Day, or if not, the next Currency Business Day) after the [relevant]5 Valuation Date.

Other Provisions:

Counterparty Representation: Counterparty represents that (i) it is not entering into the Option Transaction on behalf of or for the accounts of any other person or entity, and will not transfer or assign its obligations under the Option Transaction or any portion of such obligations to any other person or entity except in compliance with applicable laws and the terms of the Option Transaction; (ii) it is authorized to enter into the Option Transaction and such action does not violate any laws of its jurisdiction of organization or residence or the terms of any agreement to which it is a party; and (iii) it has reached its own conclusions about the Option Transaction, and any legal, regulatory, tax, accounting or economic consequences arising from the Option Transaction, and has concluded that the Option Transaction is suitable in light of its own investment objectives, financial capabilities and expertise.

Settlement Provision: a) Seller's obligations to Buyer under this Option Transaction, if any, shall not accrue until Buyer has paid the

Premium in full.

b) All payments under this Option Transaction will be made without any deduction or withholding for or on account of any withholding tax, stamp tax, or any other tax, duties, fees or commissions required by any applicable law.

Offices: [The Office for Counterparty for this Option Transaction is: _____]
[Inapplicable]

Governing Law: New York

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Transfer: Neither party may transfer any Option, in whole or in part, without the prior written consent of the non-transferring party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, either party may assign this Option Transaction to any affiliated entity whose obligations in respect of such assignment are guaranteed by the transferor party or, if the transferor's obligations hereunder are guaranteed, by the guarantor of such transferor party's obligations; provided, however, that (i) the transferring party will notify the other party of any such assignment and (ii) such assignment shall not be permitted hereunder if, as a result of the assignment, a payment hereunder becomes subject to any deduction or withholding for or on account of any tax which would not have arisen had such assignment not been effected.

Guarantee: Lehman Brothers Holdings Inc. shall unconditionally guarantee to Counterparty the due and punctual payment of all amounts payable by LBF under this Option Transaction as such payments become due and payable.

Account Details:

Seller's [payment] [delivery]
instructions:

Buyer's [payment] [delivery]
instructions:

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Option Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

LEHMAN BROTHERS FINANCE S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

Confirmed as of the date
first above written:

[COUNTERPARTY]

By: _____
Name:
Title:

Execution time will be furnished upon Counterparty's written request.

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NOTES:

1 If the Seller is not a commercial bank and is located in a city in which commercial bank holidays may differ from local stock exchange

holidays, add "and which is a scheduled trading day on local stock exchanges".

- 2 If LBF is the Seller, specify location of primary hedging center in addition to Geneva.
- 3 Include if Option Style is a European Option.
- 4 Include if Option Style is an American Option.
- 5 Include if Option Style is an American Option providing for Multiple Exercise.
- 6 Specify Market Disruption Exchange(s) on which equities comprising the Underlying [Shares], [Basket] or [Index], as the case may be, are traded and any relevant futures and/or options exchanges.
- 7 Specify Related Index and Market Quotation Exchange(s) if Market Disruption Event is to extend to a suspension or material limitation on trading in any futures or options contracts on the Related Index and Market Quotation Exchange (only with respect to Basket Options).
- 8 Specify rate, source and time if the Settlement Currency is not the Underlying Currency.

N.B. The Calculation Agent, with respect to LBF, shall be determined in accordance with the location of the primary hedging center for the relevant Transaction:

Primary Hedging Center	Calculation Agent
New York	Lehman Brothers Inc.
London	Lehman Brothers Securities Ltd.
Tokyo	Lehman Brothers Securities Ltd.
Hong Kong	Lehman Brothers Securities Asia Ltd.