

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **2001-08-03**  
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### FILER

#### ARGONAUT GROUP INC

CIK: **800082** | IRS No.: **954057601** | State of Incorpor.: **DE** | Fiscal Year End: **1231**  
Type: **S-8** | Act: **33** | File No.: **333-66652** | Film No.: **1696750**  
SIC: **6331** Fire, marine & casualty insurance

Mailing Address  
250 MIDDLEFIELD ROAD  
MENCO PARK CA 94025

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250 MIDDLEFIELD ROAD  
MENLO PARK CA 94025  
6508586403

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM S-8  
 REGISTRATION STATEMENT UNDER  
 THE SECURITIES ACT OF 1933

ARGONAUT GROUP, INC.  
 (Exact name of issuer as specified in its charter)

DELAWARE (State of other jurisdiction of incorporation or organization)	95-4057601 (I.R.S. Employer Identification No.)
10101 REUNION PLACE SUITE 800 SAN ANTONIO, TEXAS	78216 (Zip Code)
(Address of Principal Executive Offices) ARGONAUT GROUP, INC.	
EMPLOYEE STOCK INVESTMENT PLAN (Full title of the Plan)	

MARK W. HAUSHILL  
 Vice President & Treasurer  
 Argonaut Group, Inc.  
 10101 Reunion Place, Suite 800  
 San Antonio, Texas  
 Telephone: (210)321-8450  
 (Name and address of agent for service)

Copies to:  
 Anthony T. Iler, Esq.  
 Irell & Manella LLP  
 1800 Avenue of the Stars, Ste. 900  
 Los Angeles, California 90067  
 Telephone: (310) 277-1010

<TABLE>  
 <CAPTION>

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share (1)	Aggregate Offering Price	Amount of Registration Fee
<S> Common Stock	<C> 100,000 shares (2)	<C> \$18.75	<C> \$1,874,000	<C> \$468.75

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(1) Estimated solely for the purpose of calculating the registration fee. The fee has been calculated pursuant to Rule 457 (g) based upon the closing price per share of the Registrants' Common Stock on the NASDAQ National Market system on July 26, 2001, a date within 15 days prior to the date of filing of this Registration Statement.

(2) Estimate of number of shares to be issued under plan.

EXPLANATORY NOTE

Argonaut Group, Inc. (the "Company") filed a registration statement on Form S-8 on October 10, 1989 (Reg. No. 33-31547) (the "Previous Registration") relating to the registration of shares of common stock, \$0.10 par value ("Common Stock"), of the Company in connection with the Argonaut Group, Inc. Employee Stock Investment Plan.

Pursuant to General Instruction E of Form S-8, this Registration Statement on Form S-8 (the "Registration Statement") registers an additional

100,000 shares of the Company's Common Stock which may be acquired pursuant to the Argonaut Group, Inc. Employee Stock Investment Plan.

The Previous Registration is hereby incorporated by reference pursuant to General Instruction E of Form S-8.

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PART II

Item 8. EXHIBITS.

EXHIBIT NUMBER	DESCRIPTION
5	Legal Opinion of Irell & Manella LLP(1)
23.1	Consent of Independent Public Accountants - Arthur Andersen LLP(1)
23.2	Consent of Irell & Manella LLP (included in legal opinion filed as Exhibit 5)
24	Power of Attorney (included on the signature pages filed herewith)

(1) Filed herewith

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on July 24, 2001.

ARGONAUT GROUP, INC.

By /s/ Mark E. Watson, III

-----  
Mark E. Watson, III  
President and Director  
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned officers and directors of Argonaut Group, Inc., a Delaware corporation, do hereby constitute and appoint Mark E. Watson, III and Mark W. Haushill each of them, the lawful attorney-in-fact and agent, with full power and authority to do any and all acts and things and to execute any and all instruments which said attorney and agent determines to be necessary or advisable or required to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules or regulation or requirements of the Commission in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this Registration Statement, to any and all amendments, both pre-effective and post-effective, and supplements to this Registration Statement and to any and all instruments or documents filed as part of or in connection with this Registration Statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorney and agent shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of July 24, 2001.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons July 24, 2001 in the capacities indicated.

SIGNATURE	TITLE
/s/ Mark E. Watson, III ----- Mark E. Watson, III	President and Director  (Principal Executive Officer)
/s/ Mark W. Haushill ----- Mark W. Haushill	Vice President & Treasurer  (Principal Accounting Officer)
/s/ Gary V. Woods ----- Gary V. Woods	Director
/s/ Michael T. Gray ----- Michael T. Gray	Director
/s/ Judith R. Nelson ----- Judith R. Nelson	Director

/s/ John R. Power, Jr. ----- John R. Power, Jr.	Director
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Jerrold V. Jerome

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EXHIBIT 5

LEGAL OPINION OF IRELL & MANELLA LLP  
[LETTERHEAD OF IRELL & MANELLA LLP]  
July 24, 2001

Argonaut Group, Inc.  
10101 Reunion Place, Suite 800  
San Antonio, TX 78216

Ladies and Gentlemen:

We have acted as counsel for Argonaut Group, Inc., a Delaware corporation (the "Company"), in connection with the proposed filing with the Securities and Exchange Commission expected to be made on or about July 24, 2001 under the Securities Act of 1933, as amended, of a Registration Statement on Form S-8 (the "Registration Statement") for the purpose of registering 100,000 shares of the Company's Common Stock, par value \$0.10 per share (the "Shares").

As your counsel in connection with this transaction, we have examined such matters and documents as we have deemed necessary or relevant as a basis for this opinion.

Based on these examinations, it is our opinion that the Shares, when issued and paid for in the manner referred to in the Registration Statement, will be legally and validly issued, fully-paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement.

Very Truly Yours,

/s/ Irell & Manella LLP  
-----  
Irell & Manella LLP

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EXHIBIT 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement on Form S-8 of our report dated January 29, 2001, incorporated by reference in Argonaut Group, Inc.'s Form 10-K for the year ended December 31, 2000, and to all references to our firm included in this registration statement.

/s/ Arthur Andersen LLP  
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San Francisco, California  
July 24, 2001

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