

SECURITIES AND EXCHANGE COMMISSION

FORM SC 14D1/A

Tender offer statement. [amend]

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SUBJECT COMPANY

ORION CAPITAL CORP

CIK: **74931** | IRS No.: **956069054** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 14D1/A** | Act: **34** | File No.: **005-06048** | Film No.: **99709880**
SIC: **6351** Surety insurance

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NEW YORK NY 10020-2302

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NEW YORK NY 10020
8606746600

FILED BY

ROYAL GROUP INC/

CIK: **1090458**
Type: **SC 14D1/A**

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9300 ARROWPOINT BLVD
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CHARLOTTE NC 28273-8135
7045222739

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
Amendment No. 2
TENDER OFFER STATEMENT PURSUANT TO SECTION 14(d) (1)
OF THE SECURITIES EXCHANGE ACT OF 1934

ORION CAPITAL CORPORATION
(Name of Subject Company)

ROYAL & SUN ALLIANCE INSURANCE GROUP PLC
ROYAL GROUP, INC.
NTG ACQUISITION CORP.
(Bidders)

Common Stock, Par Value \$1.00 Per Share
(Title of Class)

686268-10-3
(CUSIP Number of Class of Securities)

Joyce Wheeler, Esq.
Royal Group, Inc.
9300 Arrowpoint Boulevard
Charlotte, North Carolina 28273-8135
Telephone: (704) 522-2000, Facsimile: (704) 522-3111

With a copy to:

Christopher E. Manno, Esq.
Willkie Farr & Gallagher
787 Seventh Avenue, New York, New York 10019-6099
Telephone: (212) 728-8000, Facsimile: (212) 728-8111

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Royal & Sun Alliance Insurance Group plc, a public limited company organized under the laws of England and Wales ("Royal plc"), NTG Acquisition, a

Delaware corporation and an indirect wholly-owned subsidiary of Royal plc ("Purchaser"), and Purchaser's parent, Royal Group, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Royal plc ("Royal US"), hereby amend and supplement their Statement on Schedule 14D-1 filed with the Securities and Exchange Commission (the "Commission") on July 16, 1999, as amended by Amendment No. 1 filed on August 12, 1999 ("Schedule 14D-1"), with respect to the Purchaser's offer to purchase 28,763,329 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Orion Capital Corporation, a Delaware corporation (the "Company"), and, if applicable, associated Preferred Share Rights (the "Rights"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 16, 1999 (the "Offer to Purchase"), and the related Letters of Transmittal (which together with the Offer to Purchase and the Supplement constitute the "Offer").

Unless otherwise indicated herein, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 14D-1.

ITEM 10. ADDITIONAL INFORMATION.

The information set forth in Item 10(c) is hereby amended and supplemented by the following:

Pursuant to the requirements of the Hart-Scott-Rodino Act (the "HSR Act"), Royal plc, Royal US and Purchaser filed their Notification and Report Forms with respect to the Offer and the Merger with the Department of Justice and the Federal Trade Commission on July 27, 1999. Early termination of the waiting period under the HSR Act with respect to the Offer was granted effective as of August 9, 1999.

The information set forth in Item 10(f) is hereby amended and supplemented by the following:

On September 10, 1999, Royal plc issued a press release announcing that the Offer, the proration period and withdrawal rights have been extended and will now expire at 4:30 p.m., New York City time, on Friday, October 1, 1999; a copy of such press release is attached hereto as Exhibit (a)(11) and incorporated herein by reference.

ITEM 11. MATERIALS TO BE FILED AS EXHIBITS.

(a)(11) Press Release of Royal plc dated September 10, 1999.

OFFER TO PURCHASE: Section 12. Plans for the Company; Other Matters

The information set forth in the Offer to Purchase, under the caption "Section 9-Certain Information Concerning Purchaser, Royal US and Royal plc is hereby amended and supplemented

by deleting the second sentence under the sub-caption "Selected Financial Information" and replacing it in its entirety with the following sentence:

Using an exchange rate for Pounds Sterling into U.S. Dollars based upon the noon buying rate on December 31, 1998 for cable transfers in foreign securities as certified for customs purposes by the Federal Reserve Bank in New York City (the "Noon Buying Rate"), the net premiums and policy fees for the same period were \$15,314 million and \$16,140 million, respectively.

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: September 10, 1999

NTG ACQUISITION CORP.

By: /s/ Terry Broderick

Name: Terry Broderick
Title: President

ROYAL GROUP, INC.

By: /s/ Terry Broderick

Name: Terry Broderick
Title: President

ROYAL & SUN ALLIANCE INSURANCE GROUP PLC

By: /s/ D.J. Miller

Name: D.J. Miller
Title: Director, Legal & Secretarial

INDEX TO EXHIBITS

(a) (11)

Press Release of Royal plc dated September 10, 1999.

FOR IMMEDIATE RELEASE:

ROYAL & SUN ALLIANCE INSURANCE GROUP plc EXTENDS EXPIRATION DATE OF TENDER OFFER
FOR ORION CAPITAL CORPORATION

New York, New York, September 10, 1999 -- Royal & Sun Alliance Insurance Group plc, London, announced today that it has extended the expiration date of its US\$50.00 per share cash tender offer for all the outstanding shares of common stock of Orion Capital Corporation (NYSE: OC), Farmington, CT to 4:30 p.m., New York City time, on Friday, October 1, 1999, unless the tender offer is further extended. The extension has been made in order to permit the parties to obtain insurance regulatory approvals. It is expected that the tender offer will be completed during the fourth quarter of 1999. Royal & Sun Alliance has made the initial filings with the applicable insurance regulatory authorities and is awaiting approval.

There is a statutory requirement in Oklahoma, South Carolina and Connecticut that a hearing be held prior to securing formal regulatory approval. At this time, Royal & SunAlliance is in the process of scheduling such hearings. It is not expected that hearings will be held in the remaining states in which regulatory approval is required.

As of the close of business on September 9, 1999, approximately 16.0 million shares of common stock of Orion had been validly tendered and not withdrawn pursuant to the tender offer.

Citibank N.A. is depository for the tender offer, MacKenzie Partners, Inc. is the information agent, and Salomon Smith Barney, Inc. is the dealer manager. Additional copies of the Offer to Purchase and all other tender offer materials may be obtained from MacKenzie Partners at 1-800-322-2885. Shareholders may also contact their brokers, dealers, commercial banks and trust companies or other nominees for assistance concerning the tender offer.

Orion Capital is a leader in the specialty property and casualty insurance business through wholly owned subsidiaries operating in three focused segments: nonstandard personal automobile insurance through OrionAuto, workers compensation through EBI Companies and specialty commercial insurance through Orion Specialty, which includes DPIC Companies. Royal & SunAlliance USA, Inc. is part of Royal & Sun Alliance Insurance Group plc which operates in over 55 countries worldwide and transacts business in over 130 countries. Worldwide net premium income in 1998 was \$16 billion with total assets over \$100 billion. The company is listed on the London Stock Exchange (RSA.L) and has a Level 1 American Depository Receipt Program (RSANY).

For more information about Royal & Sun Alliance or Orion Capital, visit their

web sites at www.royalsunalliance.com and www.orioncapital.com.

CONTACT: MacKenzie Partners, Inc. Mark Harnett, (212) 929-5877.