

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

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

Filing Date: **1994-04-11**
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FILER

STIFEL FINANCIAL CORP

CIK: **720672** | IRS No.: **431273600** | State of Incorporation: **DE** | Fiscal Year End: **0729**
Type: **S-8** | Act: **33** | File No.: **033-53097** | Film No.: **94522218**
SIC: **6211** Security brokers, dealers & flotation companies

Business Address
500 N BROADWAY
ST LOUIS MO 63102-2188
3143422000

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

STIFEL FINANCIAL CORP.
(Exact name of registrant as specified in charter)

Delaware 43-1273600
(State or other jurisdiction of (IRS Employer Identification Number)
incorporation or organization)

500 N. Broadway, Suite 1500
St. Louis, Missouri 63102-2188
(Address of principal executive offices) (Zip Code)

STIFEL FINANCIAL CORP.
1993 EMPLOYEE STOCK PURCHASE PLAN
(Full title of the plan)

GREGORY F. TAYLOR
President, Chief Executive Officer and Director
500 N. Broadway, Suite 1500
St. Louis, Missouri 63102-2188
(Name and address of agent for service)
Telephone number, including area code, of agent for service: (314) 342-2000

Copy to:
JANET M. FRANKLIN, ESQ.
Thompson & Mitchell
One Mercantile Center
St. Louis, Missouri 63101
(314) 231-7676

CALCULATION OF REGISTRATION FEE

Title of Securities to be	Amount to be	Proposed Maximum Offering Price Per	Proposed Maximum Aggregate Offering	Amount of Registra-
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Registered Common Stock, \$.15 par value(2)	Registered 564,000 shares	Share(1) \$8.50	Price(1) \$4,794,000	tion Fee \$1,652.97
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(1) Estimated solely for purposes of computing the Registration Fee pursuant to the provisions of Rule 457(h), based upon a price of \$8.50 per share, being the average of the high and low prices per share as reported on the New York Stock Exchange on April 6, 1994.

(2) Including attached Preferred Stock Purchase Rights.

STIFEL FINANCIAL CORP.
1993 EMPLOYEE STOCK PURCHASE PLAN

Item 3. Incorporation of Certain Documents by Reference.

The following documents filed by Stifel Financial Corp. (the "Company") with the Securities and Exchange Commission are incorporated herein by reference:

- (i) The Company's Transition Report on Form 10-K for the five months ended December 31, 1993.
- (ii) The description of the Company's Common Stock set forth in the Company's registration statement filed under the Securities Exchange Act of 1934 (File No. 1-9305), including any amendment filed for the purpose of updating such description.
- (iii) The description of the Preferred Stock Purchase Rights which is contained in the Company's Registration Statement on Form 8-A filed on July 10, 1987.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be made a part hereof from the date of filing of such documents.

Item 6. Indemnification of Directors and Officers.

Section 145(c) of the Delaware General Corporation Law provides that a corporation shall indemnify a director, officer, employee or agent of the corporation against expenses actually and reasonably incurred in defense of any action if he has been successful in defense of such action and if such action is one for which the corporation may indemnify such person under Section 145(a) or (b). Section 145(a) provides that the corporation may

indemnify any such person in any corporation, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action, had no reasonable cause to believe his conduct was unlawful. Section 145(b) provides that the corporation may indemnify any such person in an action by or in the right of the corporation if he acted in good faith; and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that such person may not be indemnified in respect of any matter in which he has been judged liable to the corporation, unless authorized by the court.

Section 6.4 of the By-Laws of the Company provides as follows:

Section 6.4 Indemnification of Directors, Officers and Employees. The Corporation shall indemnify to the full extent authorized by law any person made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director, officer or employee of the Corporation or any predecessor of the Corporation or served any other enterprise as a director, officer or employee at the request of the Corporation or any predecessor of the Corporation. Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 1933 Act and is therefore unenforceable.

Pursuant to amendments of the Delaware General Corporation Law effective July 1, 1986, the Company amended its Certificate of Incorporation to eliminate the personal liability of directors to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except (i) for breaches of the duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or involving intentional misconduct or knowing violation of law, (iii) for the payment of unlawful dividends or unlawful stock repurchases or redemptions, or (iv) for transactions in which the director received an improper personal benefit.

The Company has entered into Indemnification Agreements with each member of its Board of Directors. Pursuant to these Indemnification Agreements, the Company agrees to hold harmless each director, and his respective heirs, successors and estate, generally to the full extent permitted by the Delaware General Corporation Law, as it may be amended from time to time, and specifically against any and all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by a director, his heirs, successor and estate, in connection with certain pending or completed actions, suits or proceedings, to which the director, his heirs, successor and

estate are or were a party, or were threatened to be made a party. Indemnification will not be provided under certain circumstances enumerated in the Indemnification Agreements.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Company pursuant to such provisions, the Company has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in such Act and is therefore unenforceable.

Item 8. Exhibits.

See Exhibit Index following signature pages hereof.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers and sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof), which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
 - (iii) To include any material information with respect to the plan of distribution previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and

the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. 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 St. Louis, State of Missouri, on April 11, 1994.

STIFEL FINANCIAL CORP.

By /s/ Gregory F. Taylor
Gregory F. Taylor
President, Chief Executive
Officer and Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below constitutes and appoints GREGORY F. TAYLOR and MARK D. KNOTT, or either of them, as his true and lawful attorneys-in-fact, with full power and authority separately to execute in the name of each such person, and file any amendments to this Registration Statement as such attorneys-in-fact, or either of them separately, deem necessary or advisable to enable Stifel Financial Corp. to comply with the Securities Act of 1933 and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, and does hereby ratify and confirm all that such attorneys-in-fact, or either of them separately, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ George H. Walker III George H. Walker III	Chairman of the Board	April 8, 1994
/s/ Gregory F. Taylor Gregory F. Taylor	President, Chief Executive Officer and Director (Principal Executive Officer)	April 11, 1994
/s/ Belle A. Cori Belle A. Cori	Director	April 8, 1994
/s/ Richard F. Ford Richard F. Ford	Director	April 8, 1994
/s/ John J. Goebel John J. Goebel	Director	April 11, 1994

/s/ Mark D. Knott
Mark D. Knott

Director; Chief Financial
Officer (Principal Financial
and Accounting Officer)

April 8, 1994

/s/ Robert E. Lefton
Robert E. Lefton

Director

April 8, 1994

James M. Oates

Director

April __, 1994

DeWayne R. Von Feldt

Director

April __, 1994

EXHIBIT INDEX

Exhibit No.

- 4.1 Articles of Incorporation of the Company, filed as Exhibit 3(a)(1) to the Company's Annual Report on Form 10-K for the fiscal year ended July 30, 1992, and incorporated herein by reference.
- 4.2 By-Laws of the Company, filed as Exhibit 3(b) to the Company's Annual Report on Form 10-K for the fiscal year ended July 30, 1992, and incorporated herein by reference.
- 4.3 The description of the Preferred Stock Purchase Rights which is contained in the Company's Registration Statement on Form 8-A filed on July 10, 1987, and incorporated herein by reference.
- 4.4 Stifel Financial Corp. 1993 Employee Stock Purchase Plan, filed as Annex A to the Company's Proxy Statement for the 1992 Annual Meeting of Stockholders, filed on October 28, 1992, and incorporated herein by reference.
- 4.5 Amendments to the Stifel Financial Corp. 1993 Employee Stock Purchase Plan.
- 5 Opinion of counsel as to the legality of the securities to be issued.
- 23.1 Consent of Coopers & Lybrand.
- 23.2 Consent of counsel (included in Exhibit 5 hereof).
- 24 Powers of Attorney (included on signature pages hereof).

First Amendment to the
Stifel Financial Corp. 1993
Employee Stock Purchase Plan

WHEREAS, the fiscal year end of the Company has been changed from July 31 to December 31, commencing with the year ending December 31, 1993; and

WHEREAS, the Board of Directors believes that it is in the best interests of the Company for the offering periods under the 1993 Employee Stock Purchase Plan (the "Plan") to correspond to the fiscal year of the Company; and

WHEREAS, the Plan provides that the Termination Date of each Offering Period, each as defined in the Plan, shall be the last day of the Company's fiscal year, and the Offering Date (as defined) shall be as determined by the Committee (as defined); and

WHEREAS, the current Offering Period commenced on August 1, 1993, because the prior plan terminated on July 31, 1993, in accordance with past practice, and it originally was contemplated that such Offering Period would terminate on July 31, 1994, but due to the change in the Company's fiscal year, the Offering Period will terminate on December 31, 1993, the end of the Company's fiscal year; and

WHEREAS, the Plan contemplates annual offering of options to purchase 1,000 shares of Common Stock over a one-year period, but the current Offering Period will have a duration of only five months; and

WHEREAS, the Board of Directors believes that the following amendments do not adversely affect the rights of any participant, because each participant will have the right to purchase over a five-month period the same amount of stock that could have been purchased over a five-month period were the Plan not amended;

NOW, THEREFORE, be it

RESOLVED, that the Plan is hereby amended as follows:

Paragraph 7(a) of the Plan is amended to add the following clause to the end of such paragraph:

"provided, however, that for the offering period commencing on August 1, 1993, and ending on December 31, 1993, each such option shall be to purchase 416 shares of Common Stock."

Paragraph 17 shall be amended to change the date "July 31, 1998" to "December 31, 1997."

IN WITNESS WHEREOF, the Company has caused this First Amendment to be

executed on this 7th day of October, 1993.

STIFEL FINANCIAL CORP.

By /s/ Gregory F. Taylor
Gregory F. Taylor
President, Chief Executive Officer and Director

April 11, 1994

Stifel Financial Corp.
500 North Broadway, Suite 1500
St. Louis, Missouri 63102

Re: Registration Statement on Form S-8
1993 Employee Stock Purchase Plan

Dear Sirs:

We have served as special counsel to Stifel Financial Corp., a Delaware corporation (the "Company"), in connection with the Company's Registration Statement on Form S-8 (the "Registration Statement"), to be filed with the Securities and Exchange Commission on or about April 11, 1994, relating to the offering and sale by the Company pursuant to the Stifel Financial Corp. 1993 Employee Stock Purchase Plan (the "Plan") of up to 564,000 shares of the Company's Common Stock, par value \$.15 per share, and attached Preferred Stock Purchase Rights (collectively, the "Shares").

As such counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, records, certificates and other instruments as we have deemed necessary or appropriate, including the resolutions adopted by its Board of Directors relating to such offering, and certificates received from state officials. In examining such material and in delivering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as certified, photostatic or conformed copies, and the authenticity of the originals of all such copies.

Based solely on the foregoing, we are of the opinion that:

1. The Company is duly incorporated and is validly existing under the laws of the State of Delaware.

2. The Shares issuable by the Company pursuant to the Plan have been duly authorized and, when issued by the Company, will be validly issued, fully paid and nonassessable.

Stifel Financial Corp.

April 11, 1994

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We consent to the filing of this opinion as an exhibit to the Registration Statement. We further consent to the filing of copies of this opinion with agencies of such states and other jurisdictions as you deem necessary in the course of complying with the laws of the states and jurisdictions regarding the sale and issuance of the Shares in accordance with the Registration Statement.

Very truly yours,

/s/ Thompson & Mitchell

Exhibit 23.1

Stifel Financial Corp.
Consent of Independent Accountants

We consent to the incorporation by reference in this registration statement on Form S-8 of our report dated February 18, 1994, on our audits of the consolidated financial statements and financial statement schedules of Stifel Financial Corp. and Subsidiaries as of December 31, 1993 and July 30, 1993 and for the five months ended December 31, 1993 and the years ended July 30, 1993, July 31, 1992, and July 26, 1991.

/s/ Coopers & Lybrand

St. Louis, Missouri
April 11, 1994