

# 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

#### **INSITUFORM TECHNOLOGIES INC**

CIK: **353020** | IRS No.: **133032158** | State of Incorporation: **DE** | Fiscal Year End: **1231**

Type: **S-8** | Act: **33** | File No.: **333-66712** | Film No.: **1697486**

SIC: **1623** Water, sewer, pipeline, comm & power line construction

#### Mailing Address

*702 SPIRIT 40 PARK DRIVE  
CHESTERFIELD MO 63005*

#### Business Address

*702 SPIRIT 40 PARK DRIVE  
CHESTERFIELD MO 63005  
6365308000*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

INSITUFORM TECHNOLOGIES, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

13-3032158  
(I.R.S. Employer  
Identification Number)

702 SPIRIT 40 PARK DRIVE  
CHESTERFIELD, MISSOURI  
(Address of principal executive offices)

63005  
(Zip Code)

INSITUFORM TECHNOLOGIES, INC.  
2001 NON-EMPLOYEE DIRECTOR EQUITY INCENTIVE PLAN

JOSEPH A. WHITE  
VICE PRESIDENT AND CHIEF FINANCIAL OFFICER  
INSITUFORM TECHNOLOGIES, INC.  
702 SPIRIT 40 PARK DRIVE  
CHESTERFIELD, MISSOURI 63005  
(Name and address of agent for service)

Telephone number, including area code, of agent for service: (636) 530-8000

Copies to:

THOMAS A. A. COOK, ESQ.  
VICE PRESIDENT AND GENERAL COUNSEL  
INSITUFORM TECHNOLOGIES, INC.  
702 SPIRIT 40 PARK DRIVE  
CHESTERFIELD, MISSOURI 63005  
(636) 530-8000

ROBERT M. LAROSE, ESQ.  
THOMPSON COBURN LLP  
ONE FIRSTAR PLAZA  
ST. LOUIS, MISSOURI 63101  
(314) 552-6000

CALCULATION OF REGISTRATION FEE

<TABLE>  
<CAPTION>

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
<S> Class A common stock, \$0.01 par value	<C> 200,000 shares	<C> \$33.93	<C> \$6,786,000	<C> \$1,696.50

</TABLE>

(1) Estimated solely for purposes of computing the Registration Fee pursuant to the provisions of Section 457(h), based upon the average of the high and low sale prices of Class A common stock, \$0.01 par value, of the Registrant as reported on the Nasdaq National Market on July 30, 2001.

The undersigned Registrant hereby files this Registration Statement on Form S-8 (this "Registration Statement") to register 200,000 shares of Insituform Technologies, Inc. (the "Company") Class A common stock, \$0.01 par value (the "Class A Common Stock"), for issuance to participants under the Insituform Technologies, Inc. 2001 Non-Employee Director Equity Incentive Plan (the "Plan").

## PART II

## INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

## Item 3. Incorporation of Certain Documents by Reference.

The following documents filed with the Securities and Exchange Commission are incorporated herein by reference:

- (i) The Company's Annual Report on Form 10-K for the year ended December 31, 2000;
- (ii) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001;
- (iii) The Company's Current Reports on Form 8-K filed January 17, 2001, March 14, 2001, April 12, 2001 and April 19, 2001; and
- (iv) The description of the Company's Class A Common Stock as contained in the Registration Statement filed pursuant to Section 12 of the Securities Exchange Act of 1934, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, 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. Any statements contained herein or in a document incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in a subsequently filed document incorporated herein by reference modifies or supersedes such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Where any document or part thereof is incorporated by reference in this Registration Statement, the Company will provide without charge to each person to whom a Prospectus with respect to the Plan is delivered, upon written or oral request of such person, a copy of any and all of the information incorporated by reference in this Registration Statement, excluding exhibits unless such exhibits are specifically incorporated by reference.

## Item 6. Indemnification of Directors and Officers.

The Company's Restated Certificate of Incorporation, as amended, requires the Company to indemnify all persons whom the Company may indemnify under Section 145 of the Delaware General Corporation Law (the "DGCL") to the full extent permitted by Section 145 as it may be amended from time to time. Subject to restrictions contained in the DGCL, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action,

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suit or proceeding by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection therewith if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, in connection with any criminal action or proceeding, had no reasonable cause to believe the

person's conduct was unlawful.

Such indemnification may also be provided in any action or suit by or in the right of the corporation, except that no indemnification shall be made with respect to any amounts to which the person has been found liable to the corporation unless the court shall determine that such person is fairly and reasonably entitled to indemnity despite the adjudication of liability. Such determination shall be made by the corporation or, with respect to a person who is a director or officer at the time of such determination, by (a) a majority vote of the board of directors who were not parties to such action, suit or proceeding, even though less than a quorum, or (b) by a committee of directors designated by majority vote of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by special independent counsel in a written opinion or (d) by the stockholders. A person who is successful on the merits or otherwise in any action, suit or proceeding covered by the indemnification statute shall be indemnified against expenses actually and reasonably incurred in connection with such action, suit or proceeding. Expenses incurred in defense of any action, suit or proceeding may be paid in advance upon receipt by the corporation of a written undertaking by or on behalf of the person to repay such amount if it is ultimately determined that the person is not entitled to indemnification under the statute.

The indemnification provided by the DCGL is not exclusive of any other rights to indemnification to which such person may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, and shall inure to the benefit of the heirs, executors and administrators of such person. Insurance may be purchased on behalf of any person entitled to indemnification by the corporation against any liability asserted against him or her and incurred in an official capacity regardless of whether the person could be indemnified under the statute.

Paragraph Tenth of the Company's Restated Certificate of Incorporation, as amended, provides that a director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payment of dividends or for unlawful stock purchase or redemption of the corporation's stock under Section 174 of the DGCL, (iv) for any transaction from which the director derived an improper personal benefit or (v) for any act or omission occurring prior to the date Paragraph Tenth became effective.

In addition to the provisions in its Restated Certificate of Incorporation, as amended, the Company has taken such other steps as are reasonably necessary to effect its indemnification policy. Included among such other steps is liability insurance provided by the Company for its directors and officers for certain losses arising from claims or charges made against them in their capacities as directors or officers of the Company. The Company has also entered into indemnification agreements with individual directors and officers. These agreements generally provide such directors and officers with a contractual right of indemnification to the full extent provided by applicable law and the charter documents of the Company as in effect at the respective dates of such agreements.

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The Company has placed in effect insurance which purports (a) to insure it against certain costs of indemnification which may be incurred by it pursuant to provisions in its Restated Certificate of Incorporation, as amended, or otherwise and (b) to insure the officers and directors of the Company against certain liabilities incurred by them in the discharge of their functions as officers and directors except for liabilities arising from their own malfeasance.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, 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 Securities Act of 1933, as amended, and is therefore unenforceable.

Item 8. Exhibits.

See Exhibit Index on page 8 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, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission 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

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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.

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## SIGNATURES

THE REGISTRANT. Pursuant to the requirements of the Securities Act of 1933, as amended, 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 County of St. Louis County, State of Missouri, on August 3, 2001.

INSITUFORM TECHNOLOGIES, INC.

By /s/ Joseph A. White

-----  
Joseph A. White  
Vice President and Chief Financial Officer

## POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Joseph A. White the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 with respect to the 2001 Non-Employee Director Equity Incentive Plan, and to file the same, with exhibits and any and all other documents filed with respect thereto, with the Securities and Exchange Commission (or any other governmental or regulatory authority), granting unto said attorney-in-fact and agent full power and authority to do and to perform each and every act and thing requisite and necessary to be done in ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<TABLE> <CAPTION> SIGNATURE -----	TITLE -----	DATE -----
<S> /s/ Anthony W. Hooper ----- Anthony W. Hooper Principal Executive Officer	<C> President, Chief Executive Officer and Director	<C> August 3, 2001
/s/ Joseph A. White ----- Joseph A. White Principal Financial and Accounting Officer	Vice President and Chief Financial Officer	August 3, 2001
/s/ Robert W. Affholder ----- Robert W. Affholder </TABLE>	Director	August 3, 2001

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<TABLE> <Caption> SIGNATURE -----	TITLE -----	DATE -----
<S> /s/ Paul A. Biddelman ----- Paul A. Biddelman	<C> Director	<C> August 3, 2001

/s/ Stephen P. Cortinovis ----- Stephen P. Cortinovis	Director	August 3, 2001
/s/ Juanita H. Hinshaw ----- Juanita H. Hinshaw	Director	August 3, 2001
/s/ Thomas N. Kalishman ----- Thomas N. Kalishman	Director	August 3, 2001
/s/ Sheldon Weinig ----- Sheldon Weinig	Director	August 3, 2001
/s/ Alfred L. Woods ----- Alfred L. Woods </TABLE>	Director	August 3, 2001

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EXHIBIT INDEX

EXHIBIT NO.  
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4.1	Restated Certificate of Incorporation, as amended, of the Company, incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.
4.2	By-Laws, as amended, of the Company, incorporated herein by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2000.
5.1	Opinion of Thompson Coburn LLP as to the legality of the securities being registered.
23.1	Consent of Arthur Andersen LLP.
23.2	Consent of Thompson Coburn LLP (included in Exhibit 5.1).
24.1	Power of Attorney (set forth on signature page hereto).
99.1	Insituform Technologies, Inc. 2001 Non-Employee Director Equity Incentive Plan.

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[Letterhead of Thompson Coburn LLP]

August 2, 2001

Insituform Technologies, Inc.  
702 Spirit 40 Park Drive  
Chesterfield, Missouri 63005

Re: Registration Statement on Form S-8 - 200,000 shares of Insituform  
Technologies, Inc.  
Class A common stock, \$0.01 par value per share

Ladies and Gentlemen:

With reference to the Registration Statement on Form S-8 (the "Registration Statement") to be filed by Insituform Technologies, Inc., a Delaware corporation (the "Company"), on August 3, 2001, with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, relating to the proposed issuance by the Company of up to 200,000 shares of the Company's Class A common stock, \$0.01 par value per share (the "Shares"), pursuant to the Insituform Technologies, Inc. 2001 Non-Employee Director Equity Incentive Plan (the "Plan"), we have examined such corporate records of the Company, such laws and such other information as we have deemed relevant, including the Company's Restated Certificate of Incorporation, as amended, By-Laws, as amended, resolutions adopted by the Board of Directors relating to such issuance, certificates received from state officials and statements we have received from officers and representatives of the Company. 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, the authenticity of originals of all such latter documents and the correctness of statements submitted to us by officers and representatives of the Company.

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

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 Coburn LLP

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors  
Insituform Technologies, Inc.:

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report on the consolidated financial statements of Insituform Technologies, Inc. dated January 25, 2001 (except with respect to Note 15 to the consolidated financial statements, as to which the date is February 28, 2001) incorporated by reference in Insituform Technologies, Inc.'s Form 10-K for the year ended December 31, 2000 and our report on the combined financial statements of Kinsel Industries, Inc. and Tracks of Texas, Inc. dated February 9, 2001 included in the Form 8-K/A filed by Insituform Technologies, Inc. on April 12, 2001 and to all references to our firm included in this registration statement.

/s/ Arthur Andersen LLP

St. Louis, Missouri  
July 31, 2001

## INSITUFORM TECHNOLOGIES, INC.

## 2001 NON-EMPLOYEE DIRECTOR EQUITY INCENTIVE PLAN

1. PURPOSE AND NATURE OF PLAN. The purpose of this 2001 Non-Employee Director Equity Incentive Plan (the "PLAN") of Insituform Technologies, Inc. (the "COMPANY") is to increase the ownership interest in the Company of non-employee directors whose services are considered essential to the Company's continued progress and, thus, provide further incentive and compensation for service as a director of the Company.

2. ADMINISTRATION. The Plan shall be administered by the Board of Directors of the Company (the "BOARD"). Subject to the provisions of the Plan, the Board shall have exclusive authority to interpret and administer the Plan, to establish, amend, and rescind any rules and regulations relating to the Plan, and to take all steps and make all determinations necessary or advisable for the administration of the Plan; provided, that the Board shall not have the authority to take any action or make any determination that would materially increase the benefits of participants under the Plan. The determination of the Board in the administration of the Plan shall be conclusive and binding upon all persons, including without limitation the Company, its stockholders and persons granted options or other benefits under the Plan. The officers of the Company shall be authorized to implement the Plan in accordance with its terms and to take such actions of a ministerial nature as shall be necessary to effectuate the intent and purposes of the Plan.

3. PARTICIPANTS. Directors of the Company who are not employees of the Company (or any affiliate of the Company) during a calendar year shall be eligible to participate in the Plan with respect to such calendar year ("ELIGIBLE DIRECTORS").

4. SHARES SUBJECT TO THE PLAN. Subject to adjustment as provided in Section 6 (relating to adjustment for changes in capital stock), an aggregate of 200,000 shares of the Company's Class A common shares, \$0.01 par value ("COMMON STOCK"), shall be available for issuance under the Plan. The shares of Common Stock issued under the Plan may be made available from authorized but unissued shares or from shares re-acquired by the Company, including shares purchased in the open market or in private transactions. If any option granted under the Plan shall expire or terminate for any reason without having been exercised in full, the shares subject to, but not delivered under, such option may again become available for the grant of other options under the Plan.

5. STOCK OPTIONS. All options granted under the Plan shall be non-statutory options not intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended. Each option granted under the Plan shall be evidenced by a written agreement in such form as the Board shall from time to time approve, which agreement shall comply with and be subject to the following terms and conditions:

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(a) NEW ELIGIBLE DIRECTOR INITIAL OPTION GRANTS. An option to purchase shares of Common Stock shall be granted automatically to each new Eligible Director on the date such new Eligible Director is elected or appointed to the Board (or promptly thereafter, as determined by the Board). Such option shall have a value equal to (i) a percentage (determined by the Board) of the Total Director Compensation (as defined below) plus (ii) the Equity Percentage of Total Director Compensation for such Eligible Director prorated for the then current annual period. The value of such options shall be determined by the Board on the basis of the Black-Scholes option pricing model. The Board may increase the number of shares of Common Stock subject to any such initial option grant in its sole discretion.

(b) ANNUAL OPTION GRANTS. An option to purchase shares of Common Stock may be granted to each Eligible Director once each year on the date of the Annual Meeting of the Stockholders of the Company (or promptly thereafter, as determined by the Board); provided, such Eligible Director continues to be an Eligible Director after such Annual Meeting. Such option shall have a value equal to the Equity Percentage of Total Director Compensation for such Eligible Director at the time of the grant. From time to time, the Board will establish the overall, base annual compensation level (excluding periodic meeting fees and expense reimbursements) paid or payable to Eligible Directors ("TOTAL DIRECTOR COMPENSATION"). From time to time and in its discretion, the Board may (i) establish a percentage of the Total Director Compensation to be paid in option grants under the Plan to all Eligible Directors, (ii) allow individual Eligible Directors to elect to receive a percentage of their respective Total Director Compensation in option grants under the Plan or (iii) establish a formula that is a combination of the foregoing (as applicable to any specific Eligible Director, an "EQUITY PERCENTAGE"). The value of such options shall be determined by the Board on the basis of the Black-Scholes option pricing model.

(c) EXERCISE PRICE. The purchase price per share of Common Stock for which each option is exercisable shall be the fair market value per share of Common Stock on the date the option is granted, which shall be the closing price per share of the Common Stock as

generally reported by NASDAQ.

(d) VESTING, EXERCISABILITY AND TERM OF OPTIONS. Each option granted under the Plan shall be fully vested and exercisable immediately, and shall expire as provided in the written agreement relating thereto (but in no event after ten (10) years from the date of the grant), subject to earlier termination as provided below.

(e) TERMINATION OF SERVICE; DEATH. If any option holder's service on the Board is terminated for any reason (other than such option holder's death), then such option holder may not exercise options granted under the Plan at any time after thirty (30) days following such termination of service, and, in no event, after the expiration date of the term of the option. If any option holder's service on the Board is terminated as a result of the option holder's death, then such option holder's legal representative may not exercise options granted under the Plan at any time after one (1) year following such termination of service, and, in no event, after the expiration date of the term of the option.

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(f) PAYMENT. Options may be exercised only upon payment to the Company in full of the purchase price of the shares of Common Stock to be delivered. Such payment shall be made in cash or, if permitted in the written option agreement, in Common Stock beneficially owned by the option holder for at least six (6) months before the date of exercise of the option ("MATURE COMMON STOCK") or in a combination of cash and Mature Common Stock. The sum of the cash and the fair market value of such Mature Common Stock shall be at least equal to the aggregate price of the shares of Common Stock to be delivered.

(g) NON-ASSIGNABLE AND NON-TRANSFERABLE OPTIONS. All options granted under the Plan shall be non-assignable and non-transferable other than by will or the laws of descent and distribution, and shall be exercisable during the option holder's lifetime only by the option holder or the option holder's guardian or legal representative.

6. ADJUSTMENT PROVISIONS. If the Company shall at any time change the number of issued shares of Common Stock without new consideration to the Company (such as by stock dividends or stock splits), the total number of shares of Common Stock reserved for issuance under the Plan shall be appropriately adjusted, and the number of shares of Common Stock covered by each outstanding option shall be appropriately adjusted so that the aggregate consideration payable to the Company and the aggregate shares of Common Stock issuable under each option shall not be changed. Written option agreements may also contain provisions for their continuation or for other equitable adjustments after

changes in the Common Stock resulting from the Company's reorganization, recapitalization, sale, merger, consolidation, issuance of stock rights or warrants, or similar occurrence.

7. NO RIGHT TO CONTINUE AS A DIRECTOR; NO STOCKHOLDER RIGHTS FOR OPTIONS. Neither the Plan, nor the granting of an option nor any other action taken pursuant to the Plan, shall constitute or be evidence of any agreement or understanding, express or implied, that the Eligible Director has a right to continue as an Eligible Director for any period of time, or at any particular rate of compensation. No Eligible Director shall have rights as a stockholder with respect to shares of Common Stock covered by options granted hereunder until the date of the issuance of a stock certificate therefor.

8. AMENDMENT; GOVERNING LAW. The Board may revise or amend the Plan in any respect whatsoever; provided, that, without approval of the stockholders of the Company, no revision or amendment shall (i) change the selection or eligibility requirements under the Plan, (ii) increase the number of shares of Common Stock that may be issued under the Plan or (iii) increase the amount or type of benefits that may be granted under the Plan. By mutual agreement between the Company and an option holder hereunder, options may be granted to such option holder in substitution and exchange for, and in cancellation of, any options previously granted under the Plan. No action authorized by this paragraph shall reduce the amount of any existing option or change the terms and conditions thereof without the option holder's consent. The validity, construction and effect of the Plan shall be determined in accordance with the laws of the State of Missouri.

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9. EFFECTIVE DATE, DURATION, SUSPENSION AND TERMINATION OF THE PLAN. The Plan shall become effective immediately following approval by the stockholders of the Company at the 2001 Annual Meeting of Stockholders. The period during which option grants shall be made under the Plan shall terminate on the day following the tenth anniversary of the 2001 Annual Meeting of Stockholders (unless the Plan is extended or terminated at an earlier date by stockholders); provided, (i) such termination shall not affect the terms of any then outstanding option and (ii) the terms and conditions applicable to any option granted within such period may thereafter be amended or modified by mutual agreement between the Company and the option holder. The Board may suspend or terminate the Plan at any time and for any reason.

[CERTIFICATION]

IN WITNESS WHEREOF, the undersigned hereby certifies that this Insituform Technologies, Inc. 2001 Non-Employee Director Equity Incentive Plan was adopted by the Board of Directors of the Company on March 19, 2001, and by

the stockholders of the Company at the Annual Meeting on May 10, 2001.

INSITUFORM TECHNOLOGIES, INC., a  
Delaware corporation

By: /s/ Thomas A. A. Cook

-----  
Name: Thomas A. A. Cook

Title: Vice President and General Counsel

Date: July 16, 2001