

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

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

Filing Date: **1995-07-28**
SEC Accession No. **0000950131-95-001979**

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FILER

DONNELLEY R R & SONS CO

CIK: **29669** | IRS No.: **361004130** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **033-61387** | Film No.: **95556953**
SIC: **2750** Commercial printing

Mailing Address
77 W WACKER DRIVE
CHICAGO IL 60601

Business Address
77 W WACKER DR
CHICAGO IL 60601
3123268000

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

R. R. DONNELLEY & SONS COMPANY
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

36-1004130
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

77 WEST WACKER DRIVE
CHICAGO, ILLINOIS
(ADDRESS OF PRINCIPAL EXECUTIVE
OFFICES)

60601
(ZIP CODE)

R. R. DONNELLEY & SONS COMPANY
1995 STOCK INCENTIVE PLAN
(FULL TITLE OF THE PLAN)

THOMAS J. QUARLES
SENIOR VICE PRESIDENT AND GENERAL COUNSEL
R. R. DONNELLEY & SONS COMPANY

77 WEST WACKER DRIVE
CHICAGO, ILLINOIS 60601
(NAME AND ADDRESS OF AGENT FOR SERVICE)
(312) 326-8000

(TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE)

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
<S>	<C>	<C>	<C>	<C>
Common Stock, \$1.25 par value....	7,500,000 shares (1)	\$37.25 (2)	\$279,375,000 (2)	\$96,337

</TABLE>

- (1) Also registered hereby are such additional and indeterminable number of shares as may become issuable because of the provisions of the Plan relating to adjustments for changes resulting from stock dividends, stock splits and similar changes.
- (2) Estimated solely for the purpose of calculating the registration fee and, pursuant to Rule 457(h) under the Securities Act of 1933, based upon the average of the high and low sale prices of the Common Stock of the Company reported in the New York Stock Exchange Composite Transactions on July 21, 1995.
- (3) Rights are initially carried and traded with the Common Stock of the Company. Value attributable to such Rights, if any, is reflected in the market price of the Common Stock. The fee paid represents the minimum statutory fee pursuant to Section 6(b) of the Securities Act of 1933.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents heretofore filed by R. R. Donnelley & Sons Company (the "Company") with the Securities and Exchange Commission (the "Commission") are incorporated by reference herein:

(a) The Company's latest annual report on Form 10-K filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act");

(b) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the 1934 Act since the end of the fiscal year covered by the annual report referred to in (a) above;

(c) The description of the Common Stock, par value \$1.25 per share, of the Company which is contained in a registration statement filed under Section 12 of the 1934 Act, including any amendment or report filed for the purpose of updating such description; and

(d) The description of the Preferred Stock Purchase Rights of the Company contained in a registration statement filed under Section 12 of the 1934 Act, including any amendment or report filed for the purpose of updating such description.

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

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Reference is made to Section 145 of the Delaware General Corporation Law which provides for indemnification of directors and officers in certain circumstances.

Article Twelfth of the Company's Certificate of Incorporation, which Certificate was filed as an exhibit to the Company's Form 10-Q for the quarter ended March 31, 1993, is incorporated herein by reference.

The Company has purchased liability insurance covering its directors and officers to provide protection in certain circumstances where the Company cannot indemnify a director or officer, in addition to protection by the Company in certain circumstances where a director or officer may be indemnified by the Company under the provisions of Delaware law.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

II-1

ITEM 8. EXHIBITS.

<TABLE>

<CAPTION>

EXHIBIT NO. -----	DESCRIPTION -----	<C>
<C>	<S>	
4(a)	Certificate of Incorporation of the Company (incorporated by reference to the Company's Form 10-Q for the quarter ended March 31, 1993)	
4(b)	Certificate of Stock Designation filed as Exhibit A to the Rights Agreement dated July 24, 1986 between the Company and Morgan Shareholder Services Trust Company (incorporated by reference to exhibit to Form SE filed on July 31, 1986)	
4(c)	Rights Agreement dated July 24, 1986 between the Company and Morgan Shareholder Services Trust Company (incorporated by reference to exhibit to Form SE filed on July 31, 1986)	
4(d)	First Amendment to Rights Agreement dated as of March 24, 1988 between the Company and Morgan Shareholder Services Trust Company (incorporated by reference to exhibit to Form SE filed on May 10, 1988)	
5	Opinion of Thomas J. Quarles	
23(a)	Consent of Arthur Andersen LLP	
23(b)	Consent of Thomas J. Quarles (contained in Exhibit 5 hereto)	
24	Powers of Attorney	

ITEM 9. UNDERTAKINGS.

The Company hereby undertakes:

(1) To file, during any period in which offers or 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, as amended (the "1933 Act");

(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 this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if this 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 Company pursuant to Section 13 or Section 15(d) of the 1934 Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the 1933 Act, 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;

(4) That, for purposes of determining any liability under the 1933 Act, each filing of the Company's Annual Report pursuant to Section 13(a) or Section 15(d) of the 1934 Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the 1934 Act) that is

incorporated by reference in this 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;

(5) That, insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company 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 Company 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 1933 Act and will be governed by the final adjudication of such issue.

II-3

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE 1933 ACT, 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 CHICAGO, STATE OF ILLINOIS, ON THE 28TH DAY OF JULY, 1995.

R. R. DONNELLEY & SONS COMPANY

Thomas J. Quarles

By _____
Thomas J. Quarles
Senior Vice President and General
Counsel

PURSUANT TO THE REQUIREMENTS OF THE 1933 ACT, THIS REGISTRATION STATEMENT HAS BEEN SIGNED ON JULY 28, 1995 BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED:

SIGNATURE AND TITLE

SIGNATURE AND TITLE

*

*

John R. Walter
Chairman of the Board, Chief
Executive Officer and Director
(Principal Executive Officer)

Thomas S. Johnson
Director

*

Frank R. Jarc

Richard M. Morrow
Director

Frank R. Jarc
Executive Vice President

and Chief Financial Officer
(Principal Financial Officer)

M. Bernard Puckett
Director

*

*

Peter F. Murphy
Vice President and Controller
(Principal Accounting Officer)

John M. Richman
Director

*

*

Martha Layne Collins
Director

William D. Sanders
Director

*

*

James R. Donnelley
Director

Jerre L. Stead
Director

*

*

Charles C. Haffner III
Director

Bide L. Thomas
Director

Thomas J. Quarles

*By

Thomas J. Quarles
Attorney-in-Fact

*

H. Blair White
Director

*

Stephen M. Wolf
Director

II-4

EXHIBIT INDEX

<TABLE>

<CAPTION>

EXHIBIT
NUMBER

DESCRIPTION

<C> <S>

<C>

5	Opinion of Thomas J. Quarles	
23(a)	Consent of Arthur Andersen LLP	
23(b)	Consent of Thomas J. Quarles (contained in Exhibit 5 hereto)	
24	Powers of Attorney	

</TABLE>

July 28, 1995

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: R. R. Donnelley & Sons Company
Registration Statement on Form S-8

Gentlemen:

I am Senior Vice President and General Counsel of R. R. Donnelley & Sons Company (the "Company"). In that connection, I am familiar with the filing of a Registration Statement on Form S-8 (the "Registration Statement") relating to 7,500,000 shares of common stock, par value \$1.25 per share, of the Company and preferred stock purchase rights relating to such shares of common stock to be offered to participants in the Company's 1995 Stock Incentive Plan (the "Plan"). The terms of the preferred stock purchase rights are set forth in the Rights Agreement dated July 24, 1986, as amended (the "Rights Agreement"), between the Company and Morgan Shareholder Services Trust Company, as Rights Agent.

I am also familiar with the Certificate of Incorporation and the By-Laws of the Company and all amendments thereto and resolutions of the Board of Directors of the Company relating to the Plan and the Registration Statement.

In this connection, I have examined or caused to be examined and am familiar with originals or copies, certified or otherwise identified to my satisfaction, of all such records of the Company and others as I have deemed necessary or appropriate as a basis for the opinions set forth herein. In my examination I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as certified or photostatic copies and the authenticity of the originals of such latter documents. As to any facts material to the opinion expressed herein which were not independently established or verified by me, I have relied upon statements and representations of certain officers and other representatives of the Company and others.

Based upon the foregoing, I am of the opinion that:

1. The Company is duly incorporated and validly existing under the laws of the State of Delaware.
2. If the Company's Board of Directors or a duly authorized committee thereof authorizes the issuance of authorized and unissued shares of common stock for the consideration (but not less than the par value) provided in

the Plan, such shares will, when certificates representing such shares shall have been duly executed, countersigned and registered and duly delivered against the receipt by the Company of the consideration provided in the Plan, be legally issued, fully paid and non-assessable.

3. If the Company legally and validly reacquires its issued and outstanding shares of common stock and thereafter, pursuant to the authorization by the Board of Directors or a duly authorized committee thereof, resells such issued but not outstanding shares for the consideration provided in the Plan, such shares will, upon delivery against receipt by the Company of the consideration provided in the Plan, be legally issued, fully paid and non-assessable.

4. The preferred stock purchase rights associated with the shares of common stock referred to in paragraph 2 will be legally issued when (i) such rights have been duly issued in accordance with the terms of the Rights Agreement and (ii) such shares have been duly issued and paid for as set forth in paragraph 2.

5. The preferred stock purchase rights associated with the shares of common stock referred to in paragraph 3 are legally issued.

I do not find it necessary for the purposes of this opinion to cover, and accordingly I express no opinion as to the application of the securities or blue sky laws of the various states to the sale of shares of common stock.

This opinion is limited to the General Corporation Law of the State of Delaware.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Sincerely,

Thomas J. Quarles

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 reports dated January 26, 1995 included in R.R. Donnelley & Sons Company's Form 10-K for the year ended December 31, 1994 and to all references to our firm included in this Registration Statement.

Arthur Andersen LLP

Chicago, Illinois
July 28, 1995

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Frank R. Jarc and Thomas J. Quarles, and each of them with full power to act without the other, his or her true and lawful attorney-in-fact, with full power and authority, for the purpose of executing, in the name and on behalf of the undersigned as a director and/or officer of R. R. Donnelley & Sons Company, a Delaware corporation (the "Company"), a Registration Statement on Form S-8 for the registration under the Securities Act of 1933, as amended, of the Company's Common Stock and Preferred Stock Purchase Rights and any and all amendments to such Registration Statement, including post-effective amendments, and to deliver on behalf of the undersigned such Registration Statement and any and all amendments thereto, as each thereof is so executed, for filing with the Securities and Exchange Commission. The undersigned hereby grants unto each such attorney-in-fact full power of substitution and revocation in the premises and hereby ratifies and confirms all that each such attorney-in-fact may do or cause to be done by virtue of these presents.

Dated: July 27, 1995

John R. Walter

John R. Walter

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Frank R. Jarc and Thomas J. Quarles, and each of them with full power to act without the other, his or her true and lawful attorney-in-fact, with full power and authority, for the purpose of executing, in the name and on behalf of the undersigned as a director and/or officer of R. R. Donnelley & Sons Company, a Delaware corporation (the "Company"), a Registration Statement on Form S-8 for the registration under the Securities Act of 1933, as amended, of the Company's Common Stock and Preferred Stock Purchase Rights and any and all amendments to such Registration Statement, including post-effective amendments, and to deliver on behalf of the undersigned such Registration Statement and any and all amendments thereto, as each thereof is so executed, for filing with the Securities and Exchange Commission. The undersigned hereby grants unto each such attorney-in-fact full power of substitution and revocation in the premises and hereby ratifies and confirms all that each such attorney-in-fact may do or cause to be done by virtue of these presents.

Dated: July 27, 1995

Peter F. Murphy

Peter F. Murphy

EXHIBIT 24

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Frank R. Jarc and Thomas J. Quarles, and each of them with full power to act without the other, his or her true and lawful attorney-in-fact, with full power and authority, for the purpose of executing, in the name and on behalf of the undersigned as a director and/or officer of R. R. Donnelley & Sons Company, a Delaware corporation (the "Company"), a Registration Statement on Form S-8 for the registration under the Securities Act of 1933, as amended, of the Company's Common Stock and Preferred Stock Purchase Rights and any and all amendments to such Registration Statement, including post-effective amendments, and to deliver on behalf of the undersigned such Registration Statement and any and all amendments thereto, as each thereof is so executed, for filing with the Securities and Exchange Commission. The undersigned hereby grants unto each such attorney-in-fact full power of substitution and revocation in the premises and hereby ratifies and confirms all that each such attorney-in-fact may do or cause to be done by virtue of these presents.

Dated: July 27, 1995

Martha Layne Collins

Martha Layne Collins

EXHIBIT 24

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Dated: July 27, 1995

James R. Donnelley

James R. Donnelley

EXHIBIT 24

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Dated: July 27, 1995

Charles C. Haffner III

Charles C. Haffner III

EXHIBIT 24

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Securities and Exchange Commission. The undersigned hereby grants unto each such attorney-in-fact full power of substitution and revocation in the premises and hereby ratifies and confirms all that each such attorney-in-fact may do or cause to be done by virtue of these presents.

Dated: July 27, 1995

Thomas S. Johnson

Thomas S. Johnson

EXHIBIT 24

POWER OF ATTORNEY

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Dated: July 27, 1995

Richard M. Morrow

Richard M. Morrow

EXHIBIT 24

POWER OF ATTORNEY

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Dated: July 27, 1995

John M. Richman

John M. Richman

EXHIBIT 24

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Dated: July 27, 1995

William D. Sanders

William D. Sanders

EXHIBIT 24

POWER OF ATTORNEY

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purpose of executing, in the name and on behalf of the undersigned as a director and/or officer of R. R. Donnelley & Sons Company, a Delaware corporation (the "Company"), a Registration Statement on Form S-8 for the registration under the Securities Act of 1933, as amended, of the Company's Common Stock and Preferred Stock Purchase Rights and any and all amendments to such Registration Statement, including post-effective amendments, and to deliver on behalf of the undersigned such Registration Statement and any and all amendments thereto, as each thereof is so executed, for filing with the Securities and Exchange Commission. The undersigned hereby grants unto each such attorney-in-fact full power of substitution and revocation in the premises and hereby ratifies and confirms all that each such attorney-in-fact may do or cause to be done by virtue of these presents.

Dated: July 27, 1995

Jerre L. Stead

Jerre L. Stead

EXHIBIT 24

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Dated: July 27, 1995

Bide L. Thomas

Bide L. Thomas

EXHIBIT 24

POWER OF ATTORNEY

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Dated: July 27, 1995

H. Blair White

H. Blair White

EXHIBIT 24

POWER OF ATTORNEY

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Dated: July 27, 1995

Stephen M. Wolf

Stephen M. Wolf