

SECURITIES AND EXCHANGE COMMISSION

FORM 8-A12B

Form for the registration/listing of a class of securities on a national securities exchange pursuant to
Section 12(b)

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FILER

PUBLIC SERVICE CO OF NORTH CAROLINA INC

CIK: **81025** | IRS No.: **560233140** | State of Incorporation: **NC** | Fiscal Year End: **0930**
Type: **8-A12B** | Act: **34** | File No.: **001-11429** | Film No.: **95514173**
SIC: **4924** Natural gas distribution

Business Address
400 COX RD
PO BOX 1398
GASTONIA NC 28053
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FORM 8 - A

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR (g) OF THE
SECURITIES EXCHANGE ACT OF 1934

PUBLIC SERVICE COMPANY OF
NORTH CAROLINA, INCORPORATED
(Exact name of registrant as specified in its charter)

NORTH CAROLINA
(State of incorporation or organization)

56-0233140
(I.R.S. Employer
Identification No.)

400 COX ROAD, P.O. BOX 1398
GASTONIA, NORTH CAROLINA 28053-1398
(Address of principal executive offices)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered -----	Name of each exchange on which each class is to be registered -----
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Common Stock, \$1 Par Value	New York Stock Exchange
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Securities to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Item 1. Description of Registrant's Securities to be Registered.

Common Stock, \$1 Par Value. The capital stock of Public Service

Company of North Carolina, Incorporated (the "Company" or "Registrant") to be registered on the New York Stock Exchange, Inc. (the "Exchange") is the Registrant's Common Stock with a par value of \$1 per share.

The Company is authorized to issue 30,000,000 shares of Common Stock, \$1 par value per share, 1,500,000 shares of its \$25 par value Cumulative Preferred Stock and 250,000 shares of its \$25 par value Cumulative Preference Stock. The Cumulative Preferred Stock and the Cumulative Preference Stock are issuable in series for such consideration and with such designations, dividend rates, redemption prices, liquidation rights and preferences, conversion rights and sinking fund provisions, as may be determined by the Company's Board of Directors. As of January 31, 1995, 18,462,323 shares of the Company's Common Stock, no shares of the Company's Cumulative Preferred Stock and no shares of the Company's Cumulative Preference Stock were issued and outstanding.

Voting and Other Rights. The holders of the Company's Common Stock are entitled to one vote per share with respect to each matter voted on at a shareholder's meeting. A majority of the shares entitled to vote, represented at a meeting in person or by proxy, constitutes a quorum, and, in general, a majority of votes cast at a meeting is sufficient to take action upon routine matters. Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present, and each shareholder entitled to vote in such an election shall be entitled to vote each share of the Company's Common Stock owned by such shareholder for as many persons as there are directors to be elected. The holders of the Company's Common Stock do not have the right to cumulate their votes in the election for directors, so long as the Company is a public corporation that has a class of shares registered under the Securities Exchange Act of 1934, as amended (the "1934 Act"), unless at the time of such election a single shareholder owns or controls more than one-fourth of the voting shares of the Company, or unless action is taken to provide otherwise by amendment to the Company's Articles of Incorporation (which action management does not presently intend to propose).

Under the Company's Articles of Incorporation and Bylaws, the number of directors shall be not fewer than nine nor more than 18, as determined from time to time by the Board of Directors. The Company's directors have fixed the current number of directors at 11, divided into two classes of three directors each and one class of five directors, serving staggered three-year terms. Under North Carolina law, only the Company's shareholders have the right to change the range of number of directors currently set forth in the Bylaws, by amendment to the Company's Articles of Incorporation or Bylaws. Vacancies, whether arising from an increase in the number of directors or from the failure by shareholders to elect the full authorized number of directors, may be filled by the shareholders or by the Board of Directors (by the affirmative vote of a majority of the remaining directors if less than a quorum of directors remains). Generally, directors may be removed by

the shareholders with or without cause by the affirmative vote of at least 70% of the outstanding shares of the Company entitled to vote, voting together as a single class.

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Except as set forth below, in general, (a) amendments to the Company's Articles of Incorporation must be approved by each voting group entitled to vote separately thereon by a majority of the votes cast by that voting group, unless the amendment creates dissenters' rights for a particular voting group, in which case such amendment must be approved by a majority of the votes entitled to be cast by such voting group, (b) a merger or share exchange must be approved by each voting group entitled to vote separately thereon by a majority of the votes entitled to be cast by that voting group and (c) the dissolution of the Company, or the sale of all or substantially all the property of the Company other than in the ordinary course of business, must be approved by a majority of all votes entitled to be cast thereon.

However, a fair price provision in the Company's Articles of Incorporation requires the affirmative vote of the holders of at least 75% of the outstanding shares of Common Stock to approve certain business combinations involving the Company, including any merger or consolidation of the Company with or into any person or entity which is the beneficial owner of more than 10% of the outstanding shares of Common Stock of the Company (a "Substantial Shareholder") and any sale or lease of all or substantially all the assets of the Company to a Substantial Shareholder. The 75% vote requirement does not apply if (a) the business combination is approved by a majority of the Continuing Directors (as defined below) or (b) a proxy or information statement describing the business combination and complying with the requirements of the 1934 Act is mailed to all shareholders of the Company, and the cash, or fair market value of the property, securities or other consideration, to be received per share in the business combination by the holders of each class of stock of the Company is not less than the greater of (i) the highest price per share paid at any time by the Substantial Shareholder for the acquisition of any shares of such class, (ii) the fair market value of such share or (iii) the highest price then being offered for such share in any other bona fide offer to effect a business combination. A "Continuing Director" is a director who is not an affiliate or associate of any Substantial Shareholder and who was a member of the Board of Directors prior to the time the Substantial Shareholder became a Substantial Shareholder and includes any successor of a Continuing Director if the successor is not an affiliate or associate of a Substantial Shareholder and is recommended or elected to succeed a Continuing Director by a majority of Continuing Directors.

Furthermore, any amendment to the provisions relating to the Board of Directors requires the affirmative vote of the holders of 70% of the outstanding shares of the Company entitled to vote unless (a) there is not then a Substantial Shareholder and the amendment is approved by a majority of the Board of Directors or (b) there is then a

Substantial Shareholder and such amendment has been approved by a majority of Continuing Directors. If the 70% affirmative shareholder vote requirement is not applicable, amendments to the provisions relating to the Board of Directors must be approved by a majority of the votes cast with respect to the amendment.

The Board of Directors or the shareholders of the Company may act to amend or repeal any of the Company's Bylaws, except that any Bylaw adopted, amended or repealed by the shareholders generally may not be readopted, amended or repealed by the Board of Directors of the Company unless otherwise authorized by the shareholders.

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Holders of the Company's Common Stock shall have dissenters' rights to appraisal with respect to their shares of Common Stock as provided by statute in connection with certain types of merger or share exchange transactions. Dissenters' rights are also available with respect to certain sales of all or substantially all the Company's property and certain amendments to the Company's Articles of Incorporation that materially and adversely affect certain enumerated rights of a dissenter's shares.

In the event of liquidation or dissolution, the holders of Common Stock would be entitled to receive pro rata any assets legally available for distribution to shareholders with respect to shares held by them, subject to any prior rights of any Cumulative Preferred Stock and Cumulative Preference Stock then outstanding.

Distributions.

General Requirements. The Company may issue share dividends in Common Stock to the holders of shares of Common Stock. In addition, if certain requirements are met, share dividends in shares of another class or series of stock may be issued to holders of Common Stock. The holders of shares of Common Stock will be entitled to receive such other distributions as the Board of Directors of the Company may declare, subject to any restrictions contained in the Company's Articles of Incorporation (of which there currently are none), unless, after giving effect to such distribution, (a) the Company would not be able to pay its debts as they become due in the ordinary course of business or (b) the Company's total assets would be less than the sum of the Company's total liabilities plus the amount that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy claims of shareholders which have preferential rights superior to the rights of holders of Common Stock.

Covenants Restricting Dividends. The Company's debt agreements contain various covenants relating to the maintenance of certain financial ratios and conditions, the most significant of which could restrict payment of dividends. In addition, unless full dividends have been paid on any series of Cumulative Preferred Stock and Cumulative Preference Stock, no dividends may be paid on any shares of Common Stock. Subject to the rights of the holders of outstanding Cumulative Preferred Stock or Cumulative Preference Stock, if any, and the general requirements and covenants described above, holders of Common Stock are entitled to receive dividends out of funds legally available for distribution when and if declared by the Board of Directors and to share ratably in the assets of the Company legally available for distribution to its shareholders in the event of liquidation, dissolution or winding-up of the Company. The ability of the Company to pay dividends with respect to the Common Stock may be affected in the future by instruments executed by the Company in connection with the issuance of debt obligations of the Company.

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Other Rights and Liabilities. Holders of Common Stock have no preemptive, subscription, redemption or conversion rights. All the outstanding shares of Common Stock are fully paid and nonassessable.

Indemnification of Officers and Directors. Sections 55-8-50 through 55-8-58 of the North Carolina Business Corporation Act (the "NCBCA") contain provisions prescribing the extent to which directors and officers shall or may be indemnified. Section 55-8-51 of the NCBCA permits a corporation, with certain exceptions, to indemnify a present or former director against liability if (a) he conducted himself in good faith, (b) he reasonably believed (i) that his conduct in his official capacity with the corporation was in its best interests and (ii) in all other cases, that his conduct was not opposed to the best interests of the corporation and (c) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. A corporation may not indemnify him in connection with a proceeding by or in the right of the corporation in which he is adjudged liable to the corporation or in connection with a proceeding charging improper personal benefit to him. The above standard of conduct is determined by the Board of Directors, a committee thereof, or special legal counsel, or the shareholders as prescribed in Section 55-8-55.

Section 55-8-52 and 55-8-56 of the NCBCA require a corporation to indemnify a director or officer in the defense of any proceeding to which he was a party against reasonable expenses when he is wholly successful in his defense, unless the articles of incorporation provide otherwise. Upon application, the court may order indemnification of the director or officer if he is adjudged fairly and reasonably so entitled

under Section 55-8-54.

Limitation of Director Liability. The Company's Articles of Incorporation provide that a director of the Company shall not be liable for monetary damages for breach of his or her duties as a director except and only to the extent applicable law restricts the effectiveness of such provision. Under applicable law, this provision precludes any claim of the Company's shareholders for monetary damages based on a breach of duty of directors, with the following exceptions under the NCBCA: (a) acts or omissions that such director at the time of such breach knew or believed were clearly in conflict with the best interests of the corporation, (b) certain unlawful distributions, including unlawful redemptions of shares, (c) any transaction from which such director derived an improper personal benefit or (d) acts or omissions occurring prior to the effectiveness of the provision on April 27, 1988.

Applicable Law. The rights of holders of the Company's Common Stock are dependent, directly or indirectly, on applicable state and federal statutes and regulations which are subject to change from time to time. The Company has not undertaken to update the foregoing description in each case where such a change may affect the rights of shareholders.

Item 2. Exhibits.

None.

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SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

PUBLIC SERVICE COMPANY OF
NORTH CAROLINA, INCORPORATED

By: /s/Robert D. Voigt

Robert D. Voigt
Senior Vice President-
Finance and Treasurer

Dated: February 22, 1995