

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

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

Filing Date: **1994-01-07**
SEC Accession No. **0000898430-94-000039**

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FILER

SANTA ANITA OPERATING CO

CIK: **313749** | IRS No.: **953419438** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **033-51843** | Film No.: **94500747**
SIC: **7948** Racing, including track operation

Business Address
285 W HUNTINGTON DR
PO BOX 808
ARCADIA CA 91066-0808
8185747223

SANTA ANITA REALTY ENTERPRISES INC

CIK: **314661** | IRS No.: **953520818** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **033-51843-01** | Film No.: **94500748**
SIC: **7948** Racing, including track operation

Business Address
363 SAN MIGUEL DR STE 100
P O BOX 14160
NEWPORT CA 92660-7803
7147212700

Registration No.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

SANTA ANITA REALTY ENTERPRISES, INC.

SANTA ANITA OPERATING COMPANY

(Exact name of registrant as specified in its charter)

Delaware

Delaware

(State or other jurisdiction of incorporation or organization)

95-3520818

95-3419438

I.R.S. Employer Identification No.

363 San Miguel Drive, Suite 100
Newport Beach, California 92660

P.O. Box 60014
Arcadia, California 91066-6014

(Address of Principal Executive Offices, including Zip Code)

SANTA ANITA OPERATING COMPANY
1984 STOCK OPTION PROGRAM

(Full title of the plan)

DONALD G. HERRMAN
363 San Miguel Drive, Suite 100
Newport Beach, California 92660
(714) 721-2700

ALEXANDER W. INGLE
P.O. Box 60014
Arcadia, California 91066-6014
(818) 574-6371

(Name, address and telephone number of agent of service)

Copy to:

Michael Newman, Esq.
O'Melveny & Myers
400 South Hope Street
Los Angeles, California 90071-2899

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

Title of each Class 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> Paired Common Stock *	<C> 222,820 shares	<C> \$16.9375	<C> \$3,774,013.75	<C> \$1,301.38

(1) Pursuant to Rule 457(h), the maximum offering price, per share and in the aggregate, and the registration fee were calculated based upon the average of the high and low prices of the Common Stock reported on the New York Stock Exchange and published in the Western Edition of the Wall Street Journal on December 31, 1993.

* Santa Anita Realty Enterprises, Inc. Common Stock (par value \$0.10) paired with Santa Anita Operating Company Common Stock (par value \$0.10).

The Exhibit Index included in this Registration Statement is at page 8.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 (plan information and registrant information) will be sent or given to employees as specified by Rule 428(b)(1) of the Securities Act of 1933 (the "Securities Act"). Such documents need not be filed with the Securities and Exchange Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

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PART II

Item 3. Incorporation of Certain Documents by Reference

The following documents of Santa Anita Realty Enterprises, Inc. and Santa Anita Operating Company (the "Companies") filed with the Securities and Exchange Commission are incorporated herein by reference:

(a) Joint Registration Statement No. 2-95228 on Form S-8 as filed on January 10, 1985 relating to the Santa Anita Realty Enterprise, Inc. 1984 Stock Option Program and Santa Anita Operating Company 1984 Stock Option Program, together with the Post-Effective Amendments No. 1, No. 2 and No. 3 and all future Post-Effective Amendments to said Joint Registration Statement.

Item 8. Exhibits

See the attached Exhibit Index.

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SIGNATURES

Pursuant to the requirements of the Securities 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 Arcadia, State of California, on this 30th day of December, 1993.

SANTA ANITA REALTY ENTERPRISES, INC.

By: /s/ GLENN L. CARPENTER

Glenn L. Carpenter
President and Chief Executive Officer

Each person whose signature appears below constitutes and appoints Stephen F. Keller, Glennon E. King and Alexander W. Ingle and each of them, his or her true and lawful attorneys-in-fact and agents, with full powers of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the 30th day of December, 1993.

Signature	Title
/s/ STEPHEN F. KELLER ----- Stephen F. Keller	Chairman of the Board and Director
/s/ GLENN L. CARPENTER ----- Glenn L. Carpenter	President and Chief Executive Officer (Principal Executive Officer) and Director
/s/ DONALD G. HERRMAN ----- Donald G. Herrman	Vice President-Finance (Principal Financial and Accounting Officer) and Secretary
/s/ WILLIAM C. BAKER ----- William C. Baker	Director
/s/ RICHARD S. COHEN ----- Richard S. Cohen	Director
/s/ ARTHUR LEE CROWE ----- Arthur Lee Crowe	Director

/s/ CLIFFORD C. GOODRICH Director

Clifford C. Goodrich

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/s/ ROBERT H. GRANT Director

Robert H. Grant

/s/ TAYLOR B. GRANT Director

Taylor B. Grant

/s/ ROYCE B. MCKINLEY Director

Royce B. McKinley

/s/ ROBERT E. MORGAN Director

Robert E. Morgan

/s/ THOMAS P. MULLANEY Director

Thomas P. Mullaney

/s/ RICHARD L. OWEN Director

Richard L. Owen

/s/ CHARLES H. STRUB II Director

Charles H. Strub II

/s/ ROBERT H. STRUB Director

Robert H. Strub

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SIGNATURES

Pursuant to the requirements of the Securities 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 Arcadia, and the State of California, on the 30th day of December, 1993.

SANTA ANITA OPERATING COMPANY

By: /s/ GLENNON E. KING

Glennon E. King
Vice President-Finance and Assistant

Secretary

Each person whose signature appears below constitutes and appoints Stephen F. Keller and Glennon E. King and Alexander W. Ingle and each of them, his or her true and lawful attorneys-in-fact and agents, with full powers of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the 30th day of December, 1993.

Signature	Title
/s/ STEPHEN F. KELLER ----- Stephen F. Keller	Chairman of the Board of Directors, President, Chief Executive Officer (Principal Executive Officer) and Director
/s/ GLENNON E. KING ----- Glennon E. King	Vice President-Finance (Principal Financial and Accounting Officer) and Assistant Secretary
/s/ GLENN L. CARPENTER ----- Glenn L. Carpenter	Director
/s/ WILLIAM C. BAKER ----- William C. Baker	Director
/s/ RICHARD S. COHEN ----- Richard S. Cohen	Director
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/s/ CLIFFORD C. GOODRICH ----- Clifford C. Goodrich	Director
/s/ ROBERT H. GRANT ----- Robert H. Grant	Director
/s/ ROYCE B. MCKINLEY ----- Royce B. McKinley	Director
/s/ LINDA K. MENNIS ----- Linda K. Mennis	Director
/s/ ROBERT E. MORGAN -----	Director

Robert E. Morgan

/s/ THOMAS P. MULLANEY Director

Thomas P. Mullaney

/s/ RICHARD L. OWEN Director

Richard L. Owen

/s/ JOHN M. STRUB Director

John M. Strub

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EXHIBIT INDEX

<TABLE>

<CAPTION>

Exhibit Number	Description
<C>	<S>
4.1	Pairing Agreement by and between Santa Anita Realty Enterprises, Inc. and Santa Anita Operating Company, dated as of December 20, 1979 (incorporated herein by reference to Exhibit 4.1 filed with the Companies' Registration Statement on Form S-8, File No. 2-95228)
4.2	Santa Anita Operating Company 1984 Stock Option Program (incorporated herein by reference to Exhibit 4.3 filed with the Companies' Registration Statement on Form S-8, File No. 2-95228)
4.3	Amendment 1993-1 to the Santa Anita Operating Company 1984 Stock Option Program
5.1	Opinion of O'Melveny & Myers
23.1	Consent of Kenneth Leventhal & Company
23.2	Consent of O'Melveny & Myers (included in Exhibit 5)
24.1	Power of Attorney (included in Part II of this Registration Statement)

</TABLE>

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AMENDMENT 1993-1
TO THE
SANTA ANITA OPERATING COMPANY AND SUBSIDIARIES
1984 STOCK OPTION PROGRAM
(AMENDED AND RESTATED EFFECTIVE AS OF SEPTEMBER 22, 1988)

WHEREAS, Santa Anita Operating Company (the "Company") desires to amend the above-referenced Plan to provide that the additional shares are authorized for issuance under the Plan and to extend the expiration date of the Plan.

NOW, THEREFORE, the Plan is amended as follows:

1. Effective as of February 11, 1993, Section 1.5 of the Plan is amended to read as follows:

"1.5 Stock Subject to the Plan.

The stock to be offered under this Plan shall be shares of authorized but unissued Common Stock and shares of Realty Stock. Effective February 11, 1993, the aggregate amount of Common Stock and Realty Stock issued under this Plan shall not exceed 511,410 shares of Common Stock and 511,410 shares of Realty Stock, respectively, subject to adjustment as set forth in Section 3.1 of this Plan. Effective January 1, 1994, the aggregate amount of Common Stock and Realty Stock issued under this Plan shall not exceed 622,820 shares of Common Stock and 622,820 shares of Realty Stock, respectively, subject to adjustment as set forth in Section 3.1 of this Plan. Such amount of Common Stock is hereby reserved

for issuance under this Plan. If any Option shall expire or terminate for any reason without having been fully exercised, the unexercised shares subject to such Option shall again be available for the purposes of this Plan."

2. Effective as of February 11, 1993, Section 3.10 is amended to read as follows:

"3.10 Expiration.

Unless previously terminated by the Board of Directors, this Plan shall expire at the close of business on May 3, 1995, and no Option shall be granted under it thereafter, but such expiration shall not affect any Option theretofore granted."

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

executed on its behalf by a duly authorized officer.

SANTA ANITA OPERATING COMPANY

/s/ ALEXANDER W. INGLE

By: Alexander W. Ingle

Title: Secretary

January
6th
1 9 9 4

750,010-049
750,014-023
LA1-348877.V1

Santa Anita Realty Enterprises, Inc.
363 San Miguel Drive, Suite 100
Newport Beach, California 92660

Santa Anita Operating Company
285 West Huntington Drive
Arcadia, California 91066

Ladies and Gentlemen:

At your request, we have examined the Santa Anita Operating Company 1984 Stock Option Program (the "Operating Program") and the form of Joint Registration Statement to be filed by you with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933 of an additional 222,820 shares of paired common stock, consisting of one share of Santa Anita Realty Enterprises, Inc. Common Stock (par value \$0.10) paired with one share of Santa Anita Operating Company Common Stock (par value \$0.10) (the "Securities"). We are familiar with the proceedings heretofore taken and proposed to be taken by you in connection with adoption of the Operating Program and the authorization, issuance and sale of the Securities.

Based upon such examination and upon such matters of fact and law as we have deemed relevant, and subject to (i) the requisite additional proceedings being duly taken by you as are contemplated by us prior to the issuance and sale of the Securities, and (ii) any required approval by other regulatory authorities of the issuance and sale of the Securities in the manner proposed by you, we are of the opinion that the Securities have been duly authorized by all necessary corporate action on your part and, when issued in accordance with such authorization and appropriate action as contemplated thereby and by the

operating Program and related agreements, the Securities will be validly issued fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement on Form S-8 for the Operating Program.

Respectfully submitted,

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement on Form S-8 and related Prospectus of our report dated February 16, 1993 accompanying the financial statements and schedules of:

- (a) Santa Anita Realty Enterprises, Inc.;
- (b) Santa Anita Operating Company and Subsidiaries; and
- (c) Santa Anita Realty Enterprises, Inc., and Santa Anita Operating Company and Subsidiaries Combined.

Appearing in the above listed entities' Joint 1992 Annual Report to Shareholders and is included or incorporated by reference in the above listed entities' Annual Report on Form 10-K for the year ended December 31, 1992.

/s/ KENNETH LEVENTHAL & COMPANY

Newport Beach, California
January 4, 1994