

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

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

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FILER

COGNIZANT TECHNOLOGY SOLUTIONS CORP

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Mailing Address
1700 BROADWAY
26TH FL
NEW YORK NY 10019

Business Address
1700 BROADWAY
26TH FL
NEW YORK NY 10019
2129986115

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

13-3728359

(I.R.S. Employer Identification No.)

500 Glenpointe Centre West, Teaneck, New Jersey 07666

(Address of Principal Executive Offices) (Zip Code)

Cognizant Technology Solutions Corporation
1999 Incentive Compensation Plan
Cognizant Technology Solutions Corporation
Employee Stock Purchase Plan

(Full Title of the Plan)

Wijeyaraj Mahadeva
Chairman of the Board and Chief Executive Officer
Cognizant Technology Solutions Corporation
500 Glenpointe Centre West, Teaneck, New Jersey 07666

(Name and Address of Agent for Service)

(201) 801-0233

(Telephone Number, Including Area Code, of Agent for Service)

Copy to:
David J. Sorin, Esq.
David S. Matlin, Esq.
Buchanan Ingersoll Professional Corporation
500 College Road East
Princeton, New Jersey 08540
(609) 987-6800

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

Title Of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
Class A Common Stock, par value \$.01 per share				
<S>	<C>	<C>	<C>	<C>
Issued under the Cognizant Technology Solutions 1999 Incentive Compensation Plan.....	558,750	\$24.31 (2)	\$13,583,213 (2)	\$3,776.13
Issuable pursuant to options or other awards to be granted under Cognizant Technology Solutions Corporation 1999 Incentive Compensation Plan.....	441,250	\$23.55 (3)	\$10,391,438 (3)	\$2,888.82
To be issued under the Cognizant Technology Solutions Corporation Employee Stock Purchase Plan.....	400,000	\$23.55 (3)	\$ 9,420,000 (3)	\$2,618.76
TOTAL	1,400,000		\$33,394,651	\$9,283.71

</TABLE>

(1) For the sole purpose of calculating the registration fee, the number of shares to be registered under this Registration Statement has been divided among three subtotals.

(2) Pursuant to Rule 457(h), these prices are calculated based on the weighted average exercise price of \$24.31 per share covering 558,750 shares subject to stock options granted under the Cognizant Technology Solutions Corporation 1999 Incentive Compensation Plan.

(3) Pursuant to Rule 457(c) and Rule 457(h), these prices are estimated solely for the purpose of calculating the registration fee and are based upon the average of the high and low price per share of the Registrant's Common Stock as reported on the Nasdaq National Market on September 7, 1999.

EXPLANATORY NOTE

This Registration Statement has been filed by Cognizant Technology Solutions Corporation (the "Company") in order to register an aggregate of 1,400,000 shares of Class A Common Stock, as follows: (i) 1,000,000 shares of Class A Common Stock issuable under the Company's 1999 Incentive Compensation Plan (the "Incentive Plan"); and (ii) 400,000 shares of Class A Common Stock issuable under the Company's Employee Stock Purchase Plan (the "Purchase Plan")

and, together with the Incentive Plan, are hereinafter referred to as the "Plans").

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified by Part I of this Form S-8 will be sent or given to participants in the Plans listed on the cover page of this Registration Statement as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). Such document(s) are not being filed with the Commission but constitute (taken together with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) (the "Section 10(a) Prospectus") of the Securities Act.

The Company will provide a written statement to each participant of the Plans advising each such participant of the availability without charge, upon written or oral request, of the documents referred to under Item 3 -- "Incorporation of Documents by Reference" which have been incorporated in the Section 10(a) Prospectus by reference, along with any other documents required to be delivered to employees pursuant to Rule 428(b) promulgated by the Commission under the Securities Act. Whenever updating information is required, the Company shall furnish promptly without charge to each Plan participant, upon written or oral request, a copy of all documents containing the Plan information required by Part I that then constitute part of the Section 10(a) Prospectus, although documents previously furnished need not be re-delivered. Requests for such copies should be directed to the Chief Financial Officer, Cognizant Technology Solutions Corporation, 500 Glenpointe Centre West, Teaneck, New Jersey 07666. Telephone requests may be directed to (201) 801-0233.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents which have been or will be filed with the Commission are incorporated herein by reference and in the Section 10(a) Prospectus by reference:

(a) The Company's Annual Report on Form 10-K for the year ended December 31, 1998 filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) All reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 1998.

(c) The description of the Company's Class A Common Stock, \$.01 par value, which is contained in the Company's Registration Statement on Form 8-A

filed pursuant to Section 12(g) of the Exchange Act in the form declared effective by the Commission on June 18, 1998, including any subsequent amendments or reports filed for the purpose of updating such description.

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

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

As permitted by the Delaware General Corporation Law (the "DGCL"), the Company's Certificate of Incorporation includes a provision that eliminates personal liability for its directors 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 that involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL; and (iv) for any transaction from which the director derived an improper personal benefit.

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As permitted by Section 145 of the DGCL, the Company's By-Laws provide that: (i) the Company is required to indemnify its directors and officers to the fullest extent permitted by the DGCL; (ii) the Company may, in its discretion, indemnify other persons as set forth in the DGCL and (iii) rights conferred in the By-Laws are not exclusive.

The Company has obtained liability insurance for the benefit of its directors and officers which provides coverage for losses of directors and officers for liabilities arising out of claims against such persons acting as directors or officers of the Company due to any breach of duty, neglect, error, misstatement, misleading statement, omission or act done by such directors and officers, except as prohibited by law.

The Registrant has executed indemnification agreements with each of its directors and executive officers pursuant to which the Company has agreed to indemnify such parties, subject to certain exceptions, if such party becomes subject to an action because such party is a director, officer, employee, agent or fiduciary of the Company.

At present, there is no pending litigation or proceeding involving a director or officer of the registrant as to which indemnification is being sought nor is the registrant aware of any threatened litigation that may result in claims for indemnification by any director or officer.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

Exhibit Number -----	Description -----
4.1	Cognizant Technology Solutions Corporation 1999 Incentive Compensation Plan.
4.2	Cognizant Technology Solutions Corporation Employee Stock Purchase Plan.
5	Opinion of Buchanan Ingersoll Professional Corporation.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Buchanan Ingersoll Professional Corporation (contained in the opinion filed as Exhibit 5).
24	Power of Attorney (see "Power of Attorney" below).

ITEM 9. UNDERTAKINGS.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment(s) to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities 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 the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities 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; and

(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.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act 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.

Insofar as indemnification for liabilities arising under the Securities Act 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 Commission such indemnification is against public policy as expressed in the Securities 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 Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

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 Teaneck, State of New Jersey, on this 10th day of September, 1999.

COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION

By: /s/Wijeyaraj Mahadeva

Chairman of the Board and
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints Wijeyaraj Mahadeva and Gordon J. Coburn, and each of them his true and lawful attorney-in-fact and agent with full power 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 all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, 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 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, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ Wijeyaraj Mahadeva ----- Wijeyaraj Mahadeva	Chairman of the Board and Chief Executive Officer (principal executive officer)	September 10, 1999
s/ Gordon Coburn ----- Gordon Coburn	Chief Financial Officer, Treasurer and Secretary (principal financial and accounting officer)	September 10, 1999
/s/ Anthony Bellomo ----- Anthony Bellomo	Director	September 10, 1999
----- Victoria Fash	Director	September , 1999
/s/ Robert W. Howe ----- Robert W. Howe	Director	September 10, 1999
----- John Klein	Director	September , 1999
/s/ Venetia Kontogouris ----- Venetia Kontogouris	Director	September 10, 1999

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- 23.1 Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Buchanan Ingersoll Professional Corporation (contained in the opinion filed as Exhibit 5).
- 24 Power of Attorney (included on signature page).

BUCHANAN INGERSOLL
PROFESSIONAL CORPORATION
(Incorporated in Pennsylvania)
500 College Road East
Princeton, New Jersey 08540

September 10, 1999

Cognizant Technology Solutions Corporation
500 Glenpointe Centre West
Teaneck, New Jersey 07666

Gentlemen:

We have acted as counsel to Cognizant Technology Solutions Corporation, a Delaware corporation (the "Company"), in connection with the filing by the Company of a registration statement on Form S-8 (the "Registration Statement"), under the Securities Act of 1933, as amended, relating to the registration of an aggregate of 1,400,000 shares (the "Shares") of the Company's Class A Common Stock, \$.01 par value, of which: (i) 1,000,000 shares of Class A Common Stock are issuable under the Company's 1999 Incentive Compensation Plan (the "Incentive Plan"); and (ii) 400,000 shares of Class A Common Stock are issuable under the Company's Employee Stock Purchase Plan (the "Purchase Plan" and, together with the Incentive Plan, are hereinafter referred to as the "Plans").

In connection with the Registration Statement, we have examined such corporate records and documents, other documents, and such questions of law as we have deemed necessary or appropriate for purposes of this opinion. On the basis of such examination, it is our opinion that:

1. The issuance of the Shares in accordance with the terms of the respective Plans has been duly and validly authorized; and
2. The Shares, when issued, delivered and sold in accordance with the terms of the respective Plans and the stock options, or other instruments authorized by such Plans, granted or to be granted thereunder, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement.

Very truly yours,

/s/ Buchanan Ingersoll
Professional Corporation

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 26, 1999 relating to the consolidated financial statements and financial statement schedule of Cognizant Technology Solutions Corporation as of December 31, 1998 and 1997, and for the three years in the period ended December 31, 1998, which appears in the Cognizant Technology Solutions Corporation's Annual Report on Form 10-K for the year ended December 31, 1998.

PricewaterhouseCoopers LLP

New York, New York
September 10, 1999