

# SECURITIES AND EXCHANGE COMMISSION

## FORM POS AMC

Post-effective amendments for application or declaration

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### FILER

#### **SOUTHERN CO**

CIK: **92122** | IRS No.: **580690070** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **POS AMC** | Act: **35** | File No.: **070-08277** | Film No.: **95556719**  
SIC: **4911** Electric services

Business Address  
**64 PERIMETER CTR EAST**  
**ATLANTA GA 30346**  
**4043930650**

File No. 70-8277

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

Amendment No. 10  
(Post-Effective Amendment No. 4)  
to  
FORM U-1

APPLICATION OR DECLARATION

under

The Public Utility Holding Company Act of 1935

THE SOUTHERN COMPANY  
64 Perimeter Center East  
Atlanta, Georgia 30346

(Name of company or companies filing this statement  
and addresses of principal executive offices)

THE SOUTHERN COMPANY

(Name of top registered holding company parent  
of each applicant or declarant)

Tommy Chisholm, Secretary  
The Southern Company  
64 Perimeter Center East  
Atlanta, Georgia 30346

(Names and addresses of agents for service)

The Commission is requested to mail signed copies of all

orders, notices and communications to:

W. L. Westbrook  
Financial Vice President  
The Southern Company  
64 Perimeter Center East  
Atlanta, Georgia 30346

John D. McLanahan, Esq.  
Troutman Sanders LLP  
600 Peachtree Street, N.E.  
Suite 5200  
Atlanta, Georgia 30308-2216

#### INFORMATION REQUIRED

Post-Effective Amendment No. 1 (Amendment No. 7) to the Application or Declaration heretofore filed in this proceeding, as previously amended by Post-Effective Amendment Nos. 2 and 3 (Amendment Nos. 8 and 9), is hereby further amended as follows:

1. Item 1.3, Guarantees, is amended and restated in its entirety to read as follows:

"Southern requests authority for an increase from \$500 million to \$1.2 billion in the aggregate principal amount of securities of EWGs and FUCOs in respect of which Southern may at any time provide Guarantees, and for an extension of the date through which such Guarantees may be issued from December 31, 1996 to December 31, 1999, provided that any Guarantee outstanding on December 31, 1999 would expire or terminate in accordance with its terms; and provided further that the sum of (i) the principal amount of securities of EWGs and FUCOs in respect of which Guarantees are at any time outstanding, (ii) the net proceeds of sales of the 25 million shares of Additional

Common Stock invested directly or indirectly by Southern in EWGs and FUCOs, as herein proposed, (iii) the net proceeds of sales of additional shares of Southern's common stock invested directly or indirectly in EWGs and FUCOs, as authorized in File No. 70-8435, and (iv) the proceeds of short-term and term loan borrowings and/or commercial paper sales by Southern at any time invested in EWGs and FUCOs, as authorized in File No. 70-8309, shall not, when added to Southern's direct and indirect "aggregate investment" in all EWGs and FUCOs, at any time exceed 50% of

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Southern's "consolidated retained earnings" (hereinafter, the "Rule 53 Limitation"). Southern's "aggregate investment" and "consolidated retained earnings" shall be determined in accordance with Rule 53(a). The current Rule 53 Limitation, which is based on Southern's "consolidated retained earnings" for the four quarters ended March 31, 1995, and "aggregate investment" at July 28, 1995, is approximately \$903.9 million, as shown in Item 1.4, below."

2. The second paragraph of Item 1.4, Compliance with Rule 53, is amended and restated to read as follows:

"Rule 53(a)(1): At July 28, 1995, Southern had invested, directly or indirectly through Project Parents, an

aggregate of \$668.1 million in EWGs and FUCOs. The average of the consolidated retained earnings of Southern reported on Form 10-K or Form 10-Q, as applicable, for the four consecutive quarters ended March 31, 1995, is \$3.144 billion. Accordingly, the current Rule 53 Limitation is about \$903.9 million, calculated as follows: 50% of "consolidated retained earnings" (\$1.572 billion) less "aggregate investment" at July 28, 1995 (\$668.1 million) equals \$903.9 million."

3. Item 2, Fees, Commissions and Expenses, is amended and restated in its entirety to read as follows:

"The fees, commissions and expenses paid or to be incurred in connection with the filing of this Post-Effective Amendment are estimated not to exceed \$4,500, which includes the

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Commission's filing fee and the fees of counsel for the applicant."

4. Item 6, Exhibits and Financial Statements, is completed with the filing of the following exhibit:

F-1 Opinion of Troutman Sanders LLP

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned company has duly

caused this statement to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: July 28, 1995

THE SOUTHERN COMPANY

By: /s/Tommy Chisholm  
Tommy Chisholm, Secretary

Exhibit F-

TROUTMAN SANDERS  
600 PEACHTREE STREET, SUITE 5200  
ATLANTA, GA 30308  
404-885-3000

July 28, 1995

Securities and Exchange Commission  
Washington, D.C. 20549

Re: The Southern Company - Post-Effective Amendment  
to Application or Declaration (File No. 70-8277)

Ladies and Gentlemen:

We are familiar with Post-Effective Amendment No. 1 to the statement on Form U-1 referred to above, as amended by Post-Effective Amendment Nos. 2 through 4, and are furnishing this opinion with respect to the proposed issuance by The Southern Company ("Southern") of additional shares of its common stock, par value \$5 per share (the "Stock"), and the making by Southern of certain guarantees (the "Guarantees") in respect of the securities of certain of its subsidiaries.

We are of the opinion that Southern is a validly organized and duly existing corporation under the laws of the State of Delaware and that, upon the issuance of your order or orders herein, and in the event that the proposed transactions are consummated in accordance with such statement on Form U-1 and your order or orders:

(a) all state laws applicable to the proposed transactions will have been complied with;

(b) upon compliance with the relevant provisions of the Securities Act of 1933, as amended, and the securities

or "Blue Sky" laws of any jurisdiction applicable thereto, when certificates for the Stock have been executed by Southern, countersigned and registered by the transfer agent and registrar and delivered for a consideration in cash equal to or greater than the par value of the Stock in accordance with resolutions duly adopted by the board of directors of Southern, the Stock will be validly issued, fully paid and nonassessable shares of Southern and the holders thereof will be entitled to the rights and privileges appertaining thereto set forth in the Certificate of Incorporation of Southern, as amended, defining such rights and privileges;

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(c) assuming that any associate company of Southern in respect to whose securities Southern shall issue any Guarantee is, at the time of the making of such Guarantee, either an "exempt wholesale generator" or "foreign utility company," as defined in the Public Utility Holding Company Act of 1935, as amended, any such Guarantee will be the valid and binding obligation of Southern; and

(d) the consummation of the proposed transactions will not violate the legal rights of the holders of any securities issued by Southern or any associate company thereof.

We hereby consent to the use of this opinion in connection with the filing of such statement on Form U-1.

Very truly yours,

/s/Troutman Sanders LLP

Troutman Sanders LLP