

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8

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

Filing Date: **1994-03-18**  
SEC Accession No. **0000950109-94-000499**

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### FILER

#### **ADVO INC**

CIK: **801622** | IRS No.: **060885252** | State of Incorporation: **DE** | Fiscal Year End: **0930**  
Type: **S-8** | Act: **33** | File No.: **033-52747** | Film No.: **94516864**  
SIC: **7331** Direct mail advertising services

Business Address  
*ONE UNIVAC LN  
P O BOX 755  
WINDSOR CT 06095  
2032856100*

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

ADVO, Inc.

-----  
(Exact name of issuer as specified in its charter)

Delaware

06-0885252

-----  
(State or other jurisdiction  
of incorporation or organization)

-----  
(IRS Employer  
Identification No.)

One Univac Lane, P.O. Box 755, Windsor, Connecticut 06095-0755

-----  
(Address of Principal Executive Offices)

-----  
1988 Non-Qualified Stock Option Plan of ADVO, Inc., as amended  
and the 1993 Stock Option Subplan  
(Full title of the plan)  
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-----  
David M. Stigler, Esq.  
Senior Vice President and General Counsel  
One Univac Lane, P.O. Box 755, Windsor, Connecticut 06095-0755  
-----

(Name and address of agent for service)

(203) 285-6120

-----  
(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, par value \$.01 per share	550,000 shares	\$18.875	\$10,381,250	\$3,579.74

</TABLE>

(\*) Estimated pursuant to Rule 457(h) solely for the purpose of computing the registration fee on the basis of the average of the high and low prices of the Common Stock of ADVO, Inc. on March 15, 1994.

Pursuant to Rule 429, this registration statement constitutes Post-Effective Amendment No. 4 to the Company's Form S-8 (File No. 33-27371) registering 1,625,000 shares for issue under the 1988 Non-Qualified Stock Option Plan, as amended and Post-Effective Amendment No. 1 to the Company's Form S-8 (File No. 33-34685) registering 312,500 shares for issue under the 1988 Non-Qualified Stock Option Plan, as amended and Post-Effective Amendment No. 2 to the Company's Form S-8 (File No. 33-40401) registering 500,000 shares for issue under the 1988 Non-Qualified Stock Option Plan, as amended and Post-Effective Amendment No. 3 to the Company's Form S-8 (File No. 33-60800) registering 312,500 shares for issue under the 1988 Non-Qualified Stock Option Plan, as amended.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. - INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by the Company with the Commission are incorporated herein by reference:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended September 25, 1993;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "1934 Act") since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in (a) above;
- (c) The Company's definitive proxy statement, dated December 17, 1993, filed pursuant to Section 14 of the 1934 Act in connection with the 1994 Annual Meeting of Stockholders; and
- (d) The description of the Company's Common Stock which is contained in its registration statement on Form 10 dated September 12, 1986 filed under the 1934 Act, and including any amendment or report filed under the 1934 Act for the purpose of updating such description.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(c) of the 1934 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 in this registration statement to be a part hereof from the date of the filing of such reports and documents.

#### ITEM 4. - DESCRIPTION OF SECURITIES

Not applicable

#### ITEM 5. - INTERESTS OF NAMED EXPERTS AND COUNSEL

The consolidated financial statements of ADVVO, Inc. incorporated by reference in ADVVO, Inc.'s Annual Report (Form 10-K) for the year ended September 25, 1993, have been audited by Ernst & Young, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young pertaining to such financial statements (to the extent covered by consents filed with the Securities and Exchange Commission) given upon the authority of such firm as experts in accounting and auditing.

The legality of the Common Stock is being passed on for the Company by Day, Berry & Howard, CityPlace, Hartford, Connecticut 06103-3499.

ITEM 6. - INDEMNIFICATION OF OFFICERS AND DIRECTORS  
-----

Under Section 145 of the General Corporation Law of the State of Delaware (the "DGCL"), directors and officers as well as other employees and individuals may be indemnified against expenses (including attorneys' fees), judgement, fines and amounts paid in settlement in connection with specified actions, suits or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of a corporation--a "derivative action") if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard of care is applicable in the case of derivative actions, except that indemnification only extends to expenses (including attorneys' fees) incurred in connection with defense or settlement of such an action and the DGCL requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. Additionally, a corporation is required to indemnify its directors and officers against expenses to the extent that such directors or officers have been successful on the merits or otherwise in any action, suit or proceeding or in defense of any claim, issue or matter therein.

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Unless ordered by a court, an indemnification can be made by a corporation only upon a determination that indemnification is proper in the circumstances because the party seeking indemnification has met the applicable standard of conduct as set forth in Delaware Law. The indemnification provided by Section 145 of the DGCL includes the right to be paid by the corporation the expenses incurred in defending proceedings in advance of their final disposition. Such advance payment of expenses, however, may be made only upon delivery to the corporation by the indemnified party of an undertaking to repay all amounts so advanced if it shall ultimately be determined that the person receiving such payments is not entitled to be indemnified.

The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred by Section 145 of the DGCL is not exclusive of any other right which any person may have or acquire under any statute, provision of the certificate of incorporation or bylaws, or otherwise. In addition, Section 145 of the DGCL authorizes a corporation to maintain insurance, at its expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

As permitted by Section 145 of the DGCL, the Restated Certificate of Incorporation and the Restated Bylaws of the Company provide for indemnification of officers, directors, employees and agents of the Company in certain cases against expenses and liabilities under judgements of reimbursement of amounts

paid in settlement.

ITEM 7. - EXEMPTION FROM REGISTRATION CLAIMED

Not applicable

ITEM 8. - EXHIBITS

The following exhibits are filed herewith:

<TABLE>

<CAPTION>

Description

Exhibit No.

<S>

<C>

- |      |  |
|------|--|
| 4.1  | 1988 Non-Qualified Stock Option Plan of ADVO, Inc., as amended. (Incorporated by reference to Exhibit A to the Company's Definitive Proxy Statement for the annual meeting of Stockholders held on January 20, 1994 (the "Proxy Statement")).                            |
| 4.2  | 1993 Stock Option Subplan of the 1988 Non-Qualified Stock Option Plan of ADVO, Inc., as amended (Incorporated by reference to Exhibit B to the Proxy Statement).   |
| 4.3  | Restated Certificate of Incorporation of ADVO, Inc. (Incorporated by reference to Exhibit 5 of the Company's Registration Statement on Form 8-A, filed on February 24, 1993 (the "Form 8-A")).   |
| 4.4  | Restated Bylaws of ADVO, Inc. (Incorporated by reference to Exhibit 6 of the Form 8-A).  |
| 4.5  | Option Agreements  |
| 4.6  | Stockholder Protection Rights Agreement, dated as of February 5, 1993, between the Company and Mellon Securities Trust Company, as Rights Agent, including Exhibit A and B (Incorporated by reference to Exhibit 4.1 of the Company's Form 8-K, dated February 5, 1993). |
| 5    | Opinion of Day, Berry & Howard as to the legality of the Common Stock being registered.  |
| 23.1 | Consent of Independent Auditors.   |
| 23.2 | Consent of Day, Berry & Howard (See Exhibit 5).  |
| 24   | Power of Attorney (See Page 5).  |

</TABLE>

Item 9. - UNDERTAKINGS

## A. Undertaking to Update

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

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

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

## B. Undertaking With Respect to Incorporating Certain Exchange Act Documents by Reference

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) 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.

## C. Indemnification

Insofar as indemnification for liabilities under the Securities Act of 1933 ("the 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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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 Town of Windsor, State of Connecticut, on March 16, 1994.

ADVO, Inc.

By Robert S. Hirst/s/

-----

ROBERT S. HIRST  
Vice President and Controller

-----

Power of Attorney

Each of the undersigned hereby appoints David M. Stigler and Robert S. Hirst, and each of them severally, his true and lawful attorneys to execute on behalf of the undersigned any and all 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. Each such attorney will have the power to act hereunder with or without the other. Each of the undersigned hereby ratifies and confirms all that attorneys, or any of them, may lawfully do or cause to be done by virtue hereof.

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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:

<TABLE>  
<CAPTION>

Signature -----	Title -----	Date ----
<S>  ROBERT KAMERSCHEN/s/ -----	<C>  Chairman, Chief Executive Officer and Director	<C>  March 16, 1994

JOSEPH P. DURRETT/s/ ----- Joseph P. Durrett	President, Chief Operating Officer and Director	March 16, 1994
LARRY G. MORRIS/s/ ----- Larry G. Morris	Executive Vice President, Chief Financial and Administrative Officer and Director (Principal Financial Officer)	March 16, 1994
ROBERT S. HIRST/s/ ----- Robert S. Hirst	Vice President and Controller (Principal Accounting Officer)	March 16, 1994
----- Jack W. Fritz	Director	March 16, 1994
LAWRENCE LACHMAN/s/ ----- Lawrence Lachman	Director	March 16, 1994
HOWARD H. NEWMAN/s/ ----- Howard H. Newman	Director	March 16, 1994
----- John R. Rockwell	Director	March 16, 1994
----- Richard H. Stowe	Director	March 16, 1994
JOHN L. VOGELSTEIN/s/ ----- John L. Vogelstein	Director	March 16, 1994

</TABLE>

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EXHIBIT INDEX  
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<TABLE>  
<CAPTION>

Exhibit No.	Sequential Description	Page
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4.5            Option Agreements.....

5             Opinion of Day, Berry & Howard as to the legality of  
the Common Stock being registered.....

23.1          Consent of Independent Auditors.....

23.2          Consent of Day, Berry & Howard (See Exhibit 5).....

24            Power of Attorney (See Page 5).....

</TABLE>

STOCK OPTION CERTIFICATE  
(Non-Assignable)

To Purchase Common Stock of  
ADVO, Inc.  
Issued Pursuant to the 1988 Stock  
Option Plan of ADVO, Inc., as amended

THIS CERTIFIES that on \_\_\_\_\_, (the "Holder") was granted an option ("Option") to purchase at the Option Price of \$\_\_\_\_\_ per share all or any part of \_\_\_\_\_ paid and non-assessable shares ("Shares") of the Common Stock (par value of \$.01 per share) of ADVO, Inc. ("Company"), a Delaware corporation, upon and subject to the following terms and conditions:

This Option shall expire on \_\_\_\_\_.

This Option may be exercised or surrendered during the Holder's lifetime only by the Holder. This Option shall not be transferable by the Holder otherwise than by will or by the laws of descent and distribution.

This Option may not be exercised until the first anniversary of this Option's date of grant; 25% of the Shares subject to this Option may be purchased on or after the first anniversary of the Option's date of grant, and an additional 25% of the Shares subject to this Option may be purchased on or after each of the second, third and fourth anniversaries, respectively, of this Option's date of grant, but prior to the Option's expiration date.

The Option and this Option certificate are issued pursuant to and are subject to all of the terms and conditions of the Company's 1988 Stock Option Plan, as amended (the "Plan"), the terms and conditions of which are hereby incorporated as though set forth at length, and the receipt of a copy of which the Holder hereby acknowledges by his receipt of this certificate. A determination of the Board of Directors or the Committee under the Plan as to any questions which may arise with respect to the interpretation of the provisions of the Option and of the Plan shall be final. The Board of Directors or the Committee may authorize and establish such rules, regulations and revisions thereof not inconsistent with the provisions of the Plan, as it may deem advisable.

WITNESS the seal of the Corporation and the signatures of its duly authorized officers.

Date:

-----

(SEAL)

ADVO, Inc.

By

-----

Chairman

ATTEST:

By:

-----

Secretary

RECEIPT ACKNOWLEDGED:

By:

-----

EXHIBIT 4.5

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Page 2 of 2

PERFORMANCE  
STOCK OPTION CERTIFICATE  
(Non-Assignable)

To Purchase Common Stock of  
ADVO, Inc.  
Issued Pursuant to the 1988 Stock  
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THIS CERTIFIES that on \_\_\_\_\_, (the "Holder") was granted an option ("Option") to purchase at the Option Price of \$\_\_\_\_\_ per share all or any part of \_\_\_\_\_ paid and non-assessable shares ("Shares") of the Common Stock (par value of \$.01 per share) of ADVO, Inc. ("Company"), a Delaware corporation, upon and subject to the following terms and conditions:

This Option shall expire on \_\_\_\_\_.

This Option may be exercised or surrendered during the Holder's lifetime only by the Holder. This Option shall not be transferable by the Holder otherwise than by will or by the laws of descent and distribution.

This Option may not be exercised until the first anniversary of this Option's date of grant; 25% of the Shares subject to this Option may be purchased on or after the first anniversary of the Option's date of grant, and an additional 25% of the Shares subject to this Option may be purchased on or after each of the second, third and fourth anniversaries, respectively, of this Option's date of grant, but prior to the Option's expiration date.

The Option and this Option certificate are issued pursuant to and are subject to all of the terms and conditions of the Company's 1988 Stock Option Plan, as amended (the "Plan"), the terms and conditions of which are hereby incorporated as though set forth at length, and the receipt of a copy of which the Holder hereby acknowledges by his receipt of this certificate. A determination of the Board of Directors or the Committee under the Plan as to any questions which may arise with respect to the interpretation of the provisions of the Option and of the Plan shall be final. The Board of Directors or the Committee may authorize and establish such rules, regulations and revisions thereof not inconsistent with the provisions of the Plan, as it may deem advisable.

This Option will not be exercisable unless and until the closing price of the Company's shares on the New York Stock Exchange (or any successor) has been at or above twenty-five dollars (\$25) per share, adjusted as provided in the Plan, for at least ninety (90) of the prior one hundred eighty (180) business days.

If this has not occurred within six (6) years of the date of this grant, and the other conditions of the Plan have been met, these options shall vest at that time, and the Holder shall have ninety (90) days in which to exercise this Option. After that ninety day period, this option shall be null and void.

WITNESS the seal of the Corporation and the signatures of its duly authorized officers.

Date: \_\_\_\_\_

(SEAL)

ADVO, Inc.

By

\_\_\_\_\_

Chairman

ATTEST:

By:

\_\_\_\_\_

Secretary

RECEIPT ACKNOWLEDGED:

By:

-----

March 16, 1994

ADVO, Inc.  
One Univac Lane  
Windsor, CT 06095-2668

Gentlemen:

We have acted as your special counsel with respect to the Registration Statement on Form S-8 under the Securities Act of 1993, as amended, as filed by ADVO, Inc. (the "Company") with the Securities and Exchange Commission, relating to an additional 550,000 shares of common stock, \$.01 par value, of the Company (the "Shares"), to be issued upon exercise of options granted under the Company's 1988 Non-qualified Stock Option Plan, as amended (the "1988 Plan") and the 1993 Stock Option Subplan (the "Subplan").

We have examined the 1988 Plan and Subplan, the minutes of the corporate proceedings of the Board of Directors of the Company and such other documents as we have deemed necessary or advisable for the purposes of our opinion below.

Based upon the foregoing, we are of the opinion that the Shares to be issued under the 1988 Plan and Subplan will, when so issued upon receipt of the consideration specified in the 1988 Plan and Subplan, be validly issued, fully paid and non-assessable (assuming that, at the time of such issuance, the Company has a sufficient number of authorized and unissued shares available for such issuance).

We consent to the use of this opinion as Exhibit 5 to the aforesaid Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

DAY, BERRY & HOWARD

## CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Interests of Named Experts and Counsel" in the Registration Statements constituting Post-Effective Amendment No. 4 to Form S-8 (No. 33-27371), Post-Effective Amendment No. 1 to Form S-8 (No. 33-34685), Post-Effective Amendment No. 2 to Form S-8 (No. 33-40401) and Post-Effective Amendment No. 3 to Form S-8 (No. 33-60800), all pertaining to the 1988 Non-Qualified Stock Option Plan of ADV0, Inc., as amended, and to the incorporation by reference therein of our report dated October 19, 1993, with respect to the consolidated financial statements of ADV0, Inc. incorporated by reference in its Annual Report (Form 10-K) for the year ended September 25, 1993 and the related financial statement schedules included therein, filed with the Securities and Exchange Commission.

Ernst & Young

Hartford, Connecticut  
March 16, 1994