

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

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

Filing Date: **1997-12-18**
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FILER

REALNETWORKS INC

CIK: **1046327** | IRS No.: **911628146** | State of Incorporation: **WA** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **333-42579** | Film No.: **97740482**
SIC: **7371** Computer programming services

Mailing Address
*1111 THIRD AVE
STE 2900
SEATTLE WA 98101*

Business Address
*1111 THIRD AVE
STE 2900
SEATTLE WA 98101
2066742700*

As filed with the Securities and Exchange Commission on December 18, 1997

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

REALNETWORKS, INC.
(Exact name of registrant as specified in its charter)

<TABLE>

<S>	WASHINGTON	<C>	7371	<C>	91-1628146
	(State or Other Jurisdiction of Incorporation or Organization)		(Primary Standard Industrial Classification Code Number)		(I.R.S. Employer Identification No.)

</TABLE>

1111 Third Avenue, Suite 2900
Seattle, Washington 98101
(206) 674-2700

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

RealNetworks, Inc.
1998 Employee Stock Purchase Plan

Robert Glaser, Chief Executive Officer
1111 Third Avenue, Suite 2900
Seattle, Washington 98101
(206) 674-2700

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

<TABLE>
<CAPTION>

CALCULATION OF REGISTRATION FEE

Proposed Maximum

Title of Securities to Be Registered	Amount to be Registered (1)	Aggregate Offering Price (2)	Amount of Registration Fee
<S> Common Stock	<C> 1,000,000 shares	<C> \$16,250,000	<C> \$4,794

</TABLE>

- (1) Plus (i) an indeterminate number of shares of Common Stock that may become issuable under the Plan as a result of the adjustment provisions therein, and (ii) if any interests in the Plan constitute separate securities required to be registered under the Securities Act of 1933, then, pursuant to Rule 416(c), an indeterminate amount of such interests to be offered or sold pursuant to the Plan.
- (2) Computed pursuant to Rule 457(c) and (h) based on the average of the high and low sales prices reported by the Nasdaq Stock Market on December 15, 1997, which was \$16.25.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents are incorporated in this Registration Statement by reference:

1. The Prospectus filed by the Registrant with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended (the "Securities Act") on November 21, 1997 as part of its Registration Statement on Form S-1 (File No. 333-36553);

2. The description of the Registrant's Common Stock set forth in the Registration Statement on Form 8-A under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), filed by the Registrant with the Commission on September 26, 1997, under Section 12(g) of the Exchange Act.

All documents filed by the Registrant with the Commission after the date of this Registration Statement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, before the filing of a post-effective amendment that indicates that all securities offered pursuant to this Registration Statement have been sold or that deregisters all securities then remaining unsold, shall also be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the respective dates of filing of such documents.

Any statement incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not required.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

None.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Registrant's Amended and Restated Articles of Incorporation (the "Articles") contain provisions entitling directors and executive officers to be indemnified by the Registrant against claims arising out of their actions in such capacities to the fullest extent permitted by law, and the Registrant has entered into Indemnification Agreements with each of its directors and executive officers that contractually entitle such persons to similar protection. In addition, the Articles contain provisions limiting the personal liability of directors to the Registrant or its shareholders to the fullest extent permitted by law. The Registrant has also secured insurance on behalf of its executive officers and directors for certain liabilities arising out of their actions in such capacities.

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ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

EXHIBIT

NUMBER DESCRIPTION

5	Opinion of Graham & James LLP/Riddell Williams P.S.
23.1	Consent of Graham & James LLP/Riddell Williams P.S.
23.2	Consent of KPMG Peat Marwick LLP, Independent Auditors
24	Powers of Attorney

ITEM 9. UNDERTAKINGS

(a) 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) that, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(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

PROVIDED, HOWEVER, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if 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 15(d) of the Exchange Act 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 the securities at that 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 that remain unsold at the termination of the offering.

(b) 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 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.

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(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 Securities Act of 1933 and is, therefore, unenforceable. If 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 Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe it meets all 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 Seattle, State of Washington, on this 18th day of December, 1997.

REALNETWORKS, INC.

By /s/ Robert Glaser

Robert Glaser, Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Robert Glaser and Bruce Jacobsen and each of them severally, his true and lawful attorneys-in-fact and agents, with full power to act without the other and with full power of substitution and resubstitution, to execute in his name and on his behalf, individually and in each capacity stated below, any and all amendments and post-effective amendments to this Registration Statement, any and all supplements hereto, and any and all other instruments necessary or incidental in connection herewith, and to file the same with the Commission.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below.

<TABLE>
<CAPTION>

SIGNATURE -----	TITLE -----	DATE ----
<S> /s/ Robert Glaser ----- Robert Glaser	<C> Chairman of the Board, Chief Executive Officer, Secretary and Treasurer (Principal Executive Officer)	<C> December 18, 1997
/s/ Bruce Jacobsen ----- Bruce Jacobsen	President, Chief Operating Officer and Director	December 18, 1997
/s/ Mark Klebanoff ----- Mark Klebanoff	Chief Financial Officer (Principal Financial and Accounting Officer)	December 18, 1997
/s/ James Breyer	Director	December 18, 1997

James Breyer

/s/ Mitchell Kapor

----- Director

December 18, 1997

Mitchell Kapor

</TABLE>

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EXHIBIT NUMBER -----	DESCRIPTION -----
5	Opinion of Graham & James LLP/Riddell Williams P.S.
23.1	Consent of Graham & James LLP/Riddell Williams P.S. (included in Exhibit 5)
23.2	Consent of KPMG Peat Marwick LLP, Independent Auditors
24	Powers of Attorney (included on signature page)

December 18, 1997

RealNetworks, Inc.
1111 Third Avenue, Suite 2900
Seattle, WA 98101

RE: FORM S-8 REGISTRATION STATEMENT

Ladies and Gentlemen:

We have acted as counsel to you (the "Company") in connection with the preparation of its Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), which the Company will file with the Securities and Exchange Commission, with respect to an aggregate of 1,000,000 shares of Common Stock of the Company (the "Shares") issuable under the Company's 1998 Employee Stock Purchase Plan (the "Plan").

We have examined the Registration Statement and such other documents and records as we have deemed relevant and necessary for the purpose of this opinion.

Based upon and subject to the foregoing, we are of the opinion that the Shares issuable under the Plan will, upon due execution by the Company and the registration by its registrars of the certificates for the Shares and issuance thereof by the Company and receipt by the Company of the consideration therefor in accordance with the terms of the Plan, be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

GRAHAM & JAMES LLP/RIDDELL WILLIAMS P.S.

CONSENT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
RealNetworks, Inc.:

We consent to incorporation by reference in the registration statement dated December 18, 1997 on Form S-8 of RealNetworks, Inc. of our reports dated October 10, 1997, except as to note 9, which is as of October 30, 1997, relating to the consolidated balance sheets of RealNetworks, Inc. and subsidiaries as of December 31, 1995 and 1996 and September 30, 1997, and the related consolidated statements of operations, shareholders' equity (deficit), and cash flows for the period from February 9, 1994 (inception) to December 31, 1994, the years ended December 31, 1995 and 1996 and the nine months ended September 30, 1997, and related financial statement schedule, which reports appear in RealNetworks, Inc.'s registration statement (No. 333-36553) on Amendment No. 4 to Form S-1.

KPMG Peat Marwick LLP

Seattle, Washington
December 17, 1997