

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8

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

Filing Date: **1994-09-22**  
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### FILER

#### **INFINITY BROADCASTING CORP**

CIK: **792863** | IRS No.: **132766282** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **S-8** | Act: **33** | File No.: **033-55577** | Film No.: **94549940**  
SIC: **4832** Radio broadcasting stations

Mailing Address  
600 MADISON AVENUE  
NEW YORK NY 10022

Business Address  
600 MADISON AVE  
NEW YORK NY 10022  
2127506400

Registration No. 33-

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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INFINITY BROADCASTING CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware	13-2766282
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

600 Madison Avenue  
New York, New York 10022  
(Address of Principal Executive Offices  
including Zip Code)

Infinity Broadcasting Corporation  
Employees' 401(k) Savings Plan

Farid Suleman  
Vice President - Finance  
and Chief Financial Officer  
Infinity Broadcasting Corporation  
600 Madison Avenue  
New York, New York 10022  
(212) 750-6400

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

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CALCULATION OF REGISTRATION FEE

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Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Class A Common Stock, par value \$0.002 per share	200,000	(2)	\$5,937,500 (3)	\$2,047.41

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(1) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

(2) Not applicable.

(3) Computed pursuant to Rules 457(c) and 457(h) solely for the purpose of determining the registration fee, based upon an assumed price of \$29.6875 per share, the average of the high and low prices of Infinity Broadcasting Corporation Class A Common Stock on September 21, 1994 as quoted on the National Association of Securities Dealers Automated Quotation ("NASDAQ") National Market System.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

Incorporated by reference in this Registration Statement are the following documents heretofore filed by Infinity Broadcasting Corporation (the "Company") with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

- (a) The Company's latest annual report and the Infinity Broadcasting Corporation Employees' 401(k) Savings Plan's (the "Plan") latest annual report, if any, filed pursuant to Section 13(a) or 15(d) of the Exchange Act;
- (b) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual reports referred to in (a) above; and
- (c) The description of the Company's Class A Common Stock, par value \$.002 per share (the "Common Stock"), contained in a registration statement filed under the Exchange Act, and any amendment or report filed for the purpose of updating such description.

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

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

None.

Item 6. Indemnification of Directors and Officers

The Company, as a Delaware corporation, is empowered by Section 145 of the General Corporation Law of the State of

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Delaware (the "DGCL"), subject to the procedures and limitations stated therein, to indemnify any person against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding in which such person is made a party by reason of his being or having been a director, officer, employee or agent of the Company. The statute provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any by-law, agreement, vote of stockholders or disinterested directors, or otherwise. Article TEN of the Company's Restated Certificate of Incorporation provides for indemnification by the Company of its directors and officers to the full extent permitted by the DGCL. Pursuant to Section 145 of the DGCL, the Company has purchased insurance on behalf of its present and former directors and officers against any liability asserted against or incurred by them in such capacity or arising out of their status as such.

Pursuant to specific authority granted by Section 102 of the DGCL, Article ELEVEN of the Company's Restated Certificate of Incorporation contains the following provision regarding limitation of liability of directors and officers:

"A director of this Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, that nothing

contained in this ARTICLE ELEVEN shall eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation 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 General Corporation Law of the State of Delaware or (iv) for any transaction from which the director derived an improper personal benefit.

If the Delaware General Corporation Law is hereafter amended to authorize the further elimination of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

This ARTICLE ELEVEN may not be amended or modified to increase the liability of a director, or repealed, except upon the affirmative vote of the holders of 75% or more of the outstanding Common Shares. No such amendment, modification, or repeal shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment, modification, or repeal.

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The provisions of this ARTICLE ELEVEN shall not be deemed to limit or preclude indemnification of a director by the Corporation for any liability of a director that has not been eliminated by the provisions of this ARTICLE ELEVEN."

The Company has executed indemnity agreements with Messrs. Batkin, Carrus, Karmazin, Lerman, Suleman and Wiener that require it to indemnify these individuals for liabilities incurred by them because of an act or omission or neglect or breach of duty committed while acting in the capacity of an officer or director of the Company, to the full extent permitted by the laws of the State of Delaware. Certain actions, including acts for which indemnification is found by a court to be illegal and contrary to public policy, are excluded from the coverage of the agreements. Mr. Karmazin's employment agreement requires the Company to indemnify Mr. Karmazin to the fullest extent permitted

by applicable Delaware law.

Item 7. Exemption from Registration Claimed

Not applicable.

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Item 8. Exhibits

Exhibit  
Number

Description of Exhibit

- | Exhibit<br>Number | Description of Exhibit  |
|-------------------|---|
| 4(a)              | Restated Certificate of Incorporation of the Company, as amended October 22, 1993. (This exhibit can be found as Exhibit 3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1993 (File No. 0-14702) and is incorporated herein by reference.)   |
| 4(b)              | Amended and Restated By-Laws of the Company. (This exhibit can be found as Exhibit 3(b) to the Company's Registration Statement on Forms S-1 and S-3 (Registration No. 33-46118) and is incorporated herein by reference.)  |
| 4(c)              | Securities Purchase Agreement, dated as of September 30, 1991, by and among the Company, Michael A. Wiener, Gerald Carrus, Mel Karmazin, and Shearson Lehman Hutton Capital Partners II, L.P., Shearson Lehman Hutton Merchant Banking Portfolio Partnership L.P., Shearson Lehman Hutton Offshore Investment Partnership L.P., and Shearson Lehman Hutton Offshore Investment Partnership Japan L.P. (collectively, the "Lehman Investors"). (This exhibit can be found as Exhibit 2(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1991 (File No. 0-14702) and is incorporated herein by reference.) |
| 4(d)              | Indenture, dated as of March 24, 1992, between the Company and Bank of Montreal Trust Company, as Trustee. (This exhibit can be found as Exhibit  |

4(c) to the Company's Registration Statement on Form S-3 (Registration No. 33-61348) and is incorporated herein by reference.)

4(e) Amended and Restated Stockholders' Agreement, dated as of February 5, 1992, among the Company, Michael A. Wiener, Gerald Carrus, Mel Karmazin and the Lehman Investors. (This exhibit can be found as Exhibit 4(j) to the Company's Registration Statement on Forms S-1 and S-3 (Registration No. 33-46118) and is incorporated herein by reference.)

4(f) Warrant Certificate, dated January 28, 1992, certifying that Shearson Lehman Hutton Capital Partners II L.P. is the owner of warrants to purchase 1,051,977 shares of Class C Common Stock, par value \$.002 per share, of the Company. (This exhibit can be found as Exhibit 4(l) to the

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Company's Registration Statement on Forms S-1 and S-3 (Registration No. 33-46118) and is incorporated herein by reference.)

4(g) Warrant Certificate, dated January 28, 1992, certifying that Lehman Brothers Merchant Banking Portfolio Partnership L.P. is the owner of warrants to purchase 1,547,373 shares of Class C Common Stock, par value \$.002 per share, of the Company. (This exhibit can be found as Exhibit 4(m) to the Company's Registration Statement on Forms S-1 and S-3 (Registration No. 33-46118) and is incorporated herein by reference.)

4(h) Warrant Certificate, dated December 14, 1993, certifying that Shearson Lehman Hutton Offshore Investment Partnership L.P. is the owner of warrants to purchase 769,465 shares of Class C Common Stock, par value \$.002 per share, of the Company. (This exhibit can be found as Exhibit 4(j) to the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (File No. 0-14702) and is incorporated herein by



reference.)

- 4(i) Warrant Certificate, dated December 14, 1993, certifying that Shearson Lehman Hutton Offshore Investment Partnership Japan L.P. is the owner of warrants to purchase 2,317,522 shares of Class C Common Stock, par value \$.002 per share, of the Company. (This exhibit can be found as Exhibit 4(k) to the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (File No. 0-14702) and is incorporated herein by reference.)
- 4(j) Securities Exchange Agreement, dated as of January 28, 1992, among the Company and the Lehman Investors. (This exhibit can be found as Exhibit 4(p) to the Company's Registration Statement on Forms S-1 and S-3 (Registration No. 33-46118) and is incorporated herein by reference.)
- 4(k) The Company's Stock Option Plan, amended and restated as of August 16, 1993. (This exhibit can be found as Exhibit 10(j) to the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (File No. 0-14702) and is incorporated herein by reference.)
- 4(l) Amendment, effective as of November 19, 1993, to the Company's Stock Option Plan, as amended and restated as of August 16, 1993. (This exhibit can be found as Exhibit 10(k) to the Company's Annual

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Report on Form 10-K for the year ended December 31, 1993 (File No. 0-14702) and is incorporated herein by reference.)

- 4(m) Amendment, adopted March 30, 1994, to the Company's Stock Option Plan. (This exhibit can be found as Exhibit 10(l) to the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (File No. 0-14702) and is incorporated herein by reference.)
- 4(n) The Company's Deferred Share Plan, amended and

restated as of August 16, 1993. (This exhibit can be found as Exhibit 10(m) to the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (File No. 0-14702) and is incorporated herein by reference.)

4(o) Amendment, effective as of November 19, 1993, to the Company's Deferred Share Plan, as amended and restated as of August 16, 1993. (This exhibit can be found as Exhibit 10(n) to the Company's Annual Report on Form 10-K for the year ended December 31, 1993 (File No. 0-14702) and is incorporated herein by reference.)

4(p) Stock Option Agreement, dated as of June 27, 1988, between the Company, as successor to WCK, and Mel Karmazin. (This exhibit can be found as Exhibit (c)(2) to the Statement on Schedule 13E-3 filed pursuant to Rule 13e-3 by WCK, the Management Investors (Michael A. Wiener, Gerald Carrus and Mel Karmazin) and the Company and is incorporated herein by reference.)

4(q) Amendment Agreement, dated as of August 2, 1988, to Stock Option Agreement dated as of June 27, 1988, between the Company, as successor to WCK, and Mel Karmazin. (This exhibit can be found as Exhibit 9(c)(7) to Amendment No. 3 to Schedule 14D-1 filed by the Company as successor to WCK and is incorporated herein by reference.)

4(r) Amendment No. 1 to Stock Option Agreement, dated as of October 14, 1988, between the Company and Mel Karmazin. (This exhibit can be found as Exhibit 4(l) to the Company's Annual Report on Form 10-K for the year ended December 25, 1988 (File No. 0-14702) and is incorporated herein by reference.)

4(s) Warrant Certificate, dated September 30, 1991, certifying that Mel Karmazin is the owner of warrants to purchase shares of Class A Common

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Stock, par value \$.002 per share, of the Company. (This exhibit can be found as Exhibit 10(p) to the Company's Registration Statement on Forms S-1 and

S-3 (Registration No. 33-46118) and is incorporated herein by reference.)

23 Consent of KPMG Peat Marwick LLP.

24 Powers of Attorney. (Included on the signature pages hereof.)

Item 9. Undertakings

(a) Rule 415 Offering. 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, unless the information is contained in periodic reports filed by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement;

(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, unless the information is contained in periodic reports filed by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference 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.

(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.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered



SIGNATURES

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The Registrant. 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 New York, State of New York, on the 22nd day of September, 1994.

INFINITY BROADCASTING CORPORATION

By: /s/ Mel Karmazin

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Mel Karmazin  
President and Chief Executive  
Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mel Karmazin and Farid Suleman, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or 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 full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully and 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, or their 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.

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Signatures _____	Title _____	Date _____
/s/ Michael A. Wiener _____ Michael A. Wiener	Co-Chairman of the Board and Secretary, Director	September 20, 1994
/s/ Gerald Carrus _____ Gerald Carrus	Chairman of the Board and Treasurer, Director	September 20, 1994
/s/ Mel Karmazin _____ Mel Karmazin	President and Chief Executive Officer, Director	September 20, 1994
/s/ Farid Suleman _____ Farid Suleman	Vice President-Finance and Chief Financial and Accounting Officer, Director	September 20, 1994
/s/ James A. Stern _____ James A. Stern	Director	September 20, 1994
/s/ James L. Singleton _____ James L. Singleton	Director	September 20, 1994
/s/ Steve A. Lerman _____	Director	September 20, 1994

/s/ Alan R. Batkin

Director

September 20, 1994

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Alan R. Batkin

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INDEX TO EXHIBITS

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4 (r) Amendment No. 1 to Stock Option Agreement, dated as of October 14, 1988, between the Company and Mel Karmazin. (This exhibit can be found as Exhibit 4(1) to the Company's Annual Report on Form 10-K for the year ended December 25, 1988 (File No. 0-14702) and is incorporated herein by reference.)

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4 (s)	Warrant Certificate, dated September 30, 1991, certifying that Mel Karmazin is the owner of warrants to purchase shares of Class A Common Stock, par value \$.002 per share, of the Company. (This exhibit can be found as Exhibit 10(p) to the Company's Registration Statement on Forms S-1 and S-3 (Registration No. 33-46118) and is incorporated herein by reference.)	

23 Consent of KPMG Peat Marwick LLP.

24 Powers of Attorney. (Included on the  
signature pages hereof.)

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EXHIBIT 23

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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The Board of Directors  
Infinity Broadcasting Corporation:

We consent to the use of our reports incorporated herein by reference.

New York, New York  
September 22, 1994

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