

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1994-01-13**
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SUBJECT COMPANY

SOCIETY CORP

CIK: **91576** | IRS No.: **346542451** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-32208** | Film No.: **94501322**
SIC: **6021** National commercial banks

Business Address
*127 PUBLIC SQ
CLEVELAND OH 44114-1306
2166893000*

FILED BY

KEYCORP

CIK: **36208** | IRS No.: **141538208** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **SC 13D/A**
SIC: **6021** National commercial banks

Business Address
*ONE KEYCORP PLZ
PO BOX 88
ALBANY NY 12201-0088
5184868000*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)*

Society Corporation

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title and Class of Securities)

833 663 305

(CUSIP Number)

Walter V. Ferris, KeyCorp, One KeyCorp Plaza, Albany, NY 12207 (518) 486-8500

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

December 22, 1993

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box [].

Check the following box if a fee is being paid with the statement []. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

NOTE: Six copies of this statement, including all exhibits, should be filed

with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Item 7. Materials to Be Filed as Exhibits.

The following are filed as Appendices or Exhibits to this Schedule 13D:

- Appendix I. Information Relating to Executive Officers and Directors of Society Corporation
- Exhibit 1. KeyCorp Stock Option Agreement, dated as of October 2, 1993, between KeyCorp and Society Corporation
- Exhibit 2. Society Corporation Stock Option Agreement, dated as of October 2, 1993, between KeyCorp and Society Corporation
- Exhibit 3. Shareholder Rights Protection Agreement, dated as of October 1, 1993, between KeyCorp and Key Trust Company, as rights agent
- Exhibit 4. Third Amendment to Rights Agreement, dated as of October 1, 1993, between Society Corporation and Society National Bank, as rights agent
- Exhibit 5. Agreement and Plan of Merger, dated as of October 1, 1993, between KeyCorp and Society Corporation
- Exhibit 6. Exhibit I to Agreement and Plan of Merger: Articles of Incorporation of the Surviving Corporation
- Exhibit 7. Exhibit II to Agreement and Plan of Merger: Regulations of the Surviving Corporation
- Exhibit 8. Supplemental Agreement to Agreement and Plan of Merger, dated as of October 1, 1993, between KeyCorp and Society Corporation

Exhibit 9. Exhibits V(A) and V(B) to the Supplemental Agreement:
Forms of

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Agreement of Affiliates of KeyCorp and
Society Corporation

Exhibit 10. First Amendment to Agreement and Plan of Merger and
Supplemental Agreement to Agreement and Plan of
Merger, dated December 22, 1993, between KeyCorp and
Society Corporation

Signature

After reasonable inquiry and to the best of my knowledge and belief, I
certify that the information set forth in this amendment is true, complete, and
correct.

Dated: January 11, 1994

KEYCORP

By: /s/ David J. DeLuca

David J. DeLuca
Senior Vice President
and Controller

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EXHIBIT INDEX

Designation	Title
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- Exhibit 7. Exhibit II to Agreement and Plan of Merger: Regulations of the Surviving Corporation
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Agreement of Affiliates of KeyCorp and Society Corporation

- Exhibit 10. First Amendment to Agreement and Plan of Merger and Supplemental Agreement to Agreement and Plan of Merger, dated as of December 22, 1993, between KeyCorp and Society Corporation

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FIRST AMENDMENT TO AGREEMENT
AND PLAN OF MERGER AND TO
SUPPLEMENTAL AGREEMENT TO
AGREEMENT AND PLAN OF MERGER

THIS FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER AND TO SUPPLEMENTAL AGREEMENT TO AGREEMENT AND PLAN OF MERGER (the "First Amendment") is made and entered into as of this 22nd day of December, 1993, by and between KeyCorp, a corporation organized and existing under the laws of the State of New York ("KeyCorp"), and Society Corporation, a corporation organized and existing under the laws of the State of Ohio ("Society"). Except as otherwise provided herein, the capitalized terms used but not defined herein shall have the meanings assigned to them in the Supplemental Agreement (as hereinafter defined).

W I T N E S S E T H

WHEREAS, KeyCorp and Society have entered into an Agreement and Plan of Merger, dated as of October 1, 1993 (the "Merger Agreement"), and a Supplemental Agreement to Agreement and Plan of Merger, dated as of October 1, 1993 (the "Supplemental Agreement"), which together provide for the merger of KeyCorp into and with Society, with Society as the surviving corporation under the name Key Bancs, Inc. (the "Surviving Corporation") and the conversion of KeyCorp Common Stock into Surviving Corporation Common Stock and KeyCorp Series B Preferred Stock into Surviving Corporation Class A Preferred Stock;

WHEREAS, KeyCorp and Society deem it desirable that the definitions of "Insider Director" contained in the Supplemental Agreement and the Surviving Corporation Regulations attached to the Merger Agreement as Exhibit II be amended;

WHEREAS, KeyCorp and Society deem it desirable that the KeyCorp Stock Option Plans be assumed, at the Effective Time, by the Surviving Corporation so that the Surviving Corporation may, if it so elects, grant stock options and stock appreciation rights thereunder from and after the Effective Time;

WHEREAS, KeyCorp and Society deem it desirable that certain terms of the Surviving Corporation Articles of Incorporation attached to the Merger Agreement as Exhibit I relating to certain voting rights of the preferred stockholders of the Surviving Corporation be amended;

WHEREAS, KeyCorp and Society deem it desirable that the Surviving Corporation have the name "Key Bancshares Inc." (or such other variant thereof, including, without limitation, "KeyCorp", as the respective Boards of Directors of KeyCorp and Society shall mutually determine prior to the Effective Time)

rather than "Key Bancs, Inc."; and

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WHEREAS, KeyCorp and Society deem it desirable that certain of the terms of the Supplemental Agreement relating to survival of representations, warranties, obligations, covenants, and agreements beyond the Effective Time be amended.

STATEMENT OF AGREEMENT

NOW, THEREFORE, KeyCorp and Society hereby agree that the Merger Agreement and the Supplemental Agreement be amended as follows:

Section 1. Section 1.11 of the Supplemental Agreement is hereby amended to read as follows:

"Insider Director" shall mean, with respect to Society, any person who, as of immediately prior to the Effective Time, was a current or former officer of Society or any of its Subsidiaries or any predecessor or constituent (by merger, consolidation, or otherwise) of Society or any of its Subsidiaries, and, with respect to KeyCorp, any person who, as of immediately prior to the Effective Time, was a current or former officer of KeyCorp or any of its Subsidiaries or any predecessor or constituent (by merger, consolidation, or otherwise) of KeyCorp or any of its Subsidiaries, but shall not include H. Douglas Barclay or Henry S. Hemingway.

Section 2. The last sentence of the second paragraph of Section 1 of Article II of the Surviving Corporation Regulations attached to the Merger Agreement as Exhibit II is hereby amended to read as follows:

"Insider Director" shall mean any person who, as of immediately prior to the Effective Time, was a current or former officer of the Corporation or any of its subsidiaries or any predecessor or constituent (by merger, consolidation, or otherwise) of the Corporation or any of its subsidiaries, but shall not include H. Douglas Barclay or Henry S. Hemingway.

Section 3. Section 4.4 of the Merger Agreement is hereby amended by designating the existing text of Section 4.4 as paragraph "(a)" and by adding the following paragraph (b) to the end of Section 4.4:

(b) At the Effective Time, the KeyCorp Stock Option Plans shall be automatically and without further action assumed by the Surviving Corporation (and thereupon become stock option and stock appreciation rights plans of the Surviving Corporation) as follows: (i) each option or right granted under a KeyCorp Stock Option Plan from and after the Effective Time shall be

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solely for or in respect of shares of Surviving Corporation Common Stock, notwithstanding any contrary provisions of the applicable KeyCorp Stock Option Plan, (ii) the Surviving Corporation and its Compensation and Organization Committee shall be substituted for KeyCorp and the Committee of the KeyCorp Board of Directors administering the applicable KeyCorp Stock Option Plan, and (iii) references to KeyCorp shall be deemed to be references to the Surviving Corporation, references to KeyCorp's By-Laws shall be deemed to be references to the Regulations of the Surviving Corporation, and any similar references shall be appropriately conformed.

Section 4. The term "Key Bancs, Inc.", as referred to from time to time in the Merger Agreement, the Supplemental Agreement, and the exhibits to each of them, is hereby amended to read "Key Bancshares Inc." in each of such agreements and exhibits, including, without limitation, in Article I of the Surviving Corporation Articles of Incorporation attached to the Merger Agreement as Exhibit I; provided, however, that if the respective Boards of Directors of KeyCorp and Society mutually agree, prior to the Effective Time, that a variation of the name "Key Bancshares Inc.", including, without limitation, the name "KeyCorp", shall be the name of the Surviving Corporation, each such reference to "Key Bancshares Inc." shall automatically, without further action by KeyCorp and Society, be replaced with the name agreed upon by the respective Boards of Directors of KeyCorp and Society.

Section 5. The first sentence of Section 2(b) of Part B of Article IV of the Surviving Corporation Articles of Incorporation attached to the Merger Agreement as Exhibit I is hereby amended by adding the following language to the end of that sentence:

or until non-cumulative dividends have been paid regularly for at least one full year.

Section 6. Sections 2(c) and 2(d) of Part B of Article IV of the Surviving Corporation Articles of Incorporation attached to the Merger Agreement as Exhibit I are hereby amended to read as follows:

(c) The affirmative vote or consent of the holders of at least two-thirds of the then outstanding shares of Preferred Stock, given in person or by proxy, either in writing or at a meeting called for the purpose at which the holders of Preferred Stock shall vote separately as a class, shall be necessary to effect any amendment, alteration, or repeal of any of the provisions of these articles of incorporation or the regulations of the Corporation which would be substantially prejudicial to the voting powers, rights, or preferences of the holders of Preferred Stock (but so far as the holders of Preferred Stock are concerned, such

action may be effected with such vote or consent); provided, however, that neither the amendment of these articles of incorporation to authorize or to increase the authorized or outstanding number of shares of any class ranking junior to or on a parity with the Preferred Stock; nor the amendment of the regulations so as to change the number of directors of the Corporation, shall be deemed to be substantially prejudicial to the voting powers, rights, or preferences of the holders of Preferred Stock (and any such amendment referred to in this proviso may be made without the vote or consent of the holders of the Preferred Stock); and provided further that if such amendment, alteration, or repeal would be substantially prejudicial to the rights or preferences of one or more but not all then outstanding series of Preferred Stock, the affirmative vote or consent of the holders of at least two-thirds of the then outstanding shares of the series so affected shall also be required.

(d) The affirmative vote or consent of the holders of at least two-thirds of the then outstanding shares of Preferred Stock and, if the holders of 10% Cumulative Preferred Stock are entitled to vote on such matter pursuant to Section 5 of Part A of this Article IV, the 10% Cumulative Preferred Stock, given in person or by proxy, either in writing or at a meeting called for the purpose at which the holders of Preferred Stock and, if applicable, 10% Cumulative Preferred Stock shall vote as a single class shall be necessary to effect any one or more of the following:

- (i) The authorization of, or the increase in the authorized number of, any shares of any class ranking prior to the Preferred Stock; or
- (ii) The purchase or redemption for sinking fund purposes or otherwise of less than all of the then outstanding Preferred Stock except in accordance with a purchase offer made to all holders of record of Preferred Stock, unless all dividends on all Preferred Stock then outstanding for all previous dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

Section 7. Section 10.3 of the Supplemental Agreement is hereby amended by adding the following sentence after the last sentence of said Section 10.3:

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Notwithstanding anything to the contrary in this Supplemental Agreement, in general, and in this Section 10.3 in particular, and in the Merger Agreement, the respective representations, warranties, obligations, covenants, and agreements of the Parties that will survive the Effective

Time pursuant to this Section 10.3 shall be deemed to be automatically amended to the extent necessary to conform to the provisions of the Surviving Corporation Articles of Incorporation and/or the Surviving Corporation Regulations as either of them may be from time to time amended after the Effective Time pursuant to the provisions thereof or applicable law.

Section 8. Except as amended by this First Amendment, the Merger Agreement, the Supplemental Agreement, and the exhibits to each of them remain in full force and effect without alteration or change.

Section 9. This First Amendment shall be governed by and construed in accordance with the laws of the State of Ohio except to the extent the laws of the Business Corporation Law of the State of New York shall be applicable.

Section 10. This First Amendment may be executed in one or more counterparts, each of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the Parties has caused this First Amendment to be executed on its behalf and its corporate seal hereunto affixed and attested by officers thereunto duly authorized all as of the day and year first written above.

KEYCORP

By: /s/ Victor J. Riley, Jr.

Name: Victor J. Riley, Jr.
Title: Chairman, President &
Chief Executive Officer

ATTEST: /s/ Robert W. Bouchard

Name: Robert W. Bouchard
Title: Executive Vice President [CORPORATE SEAL]
& Secretary

SOCIETY CORPORATION

By: /s/ Robert W. Gillespie

Name: Robert W. Gillespie
Title: Chairman of the Board

And: /s/ Lawrence J. Carlini

Name: Lawrence J. Carlini
Title: General Counsel

[CORPORATE SEAL]