

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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AMERICREDIT CORP

CIK: **804269** | IRS No.: **752291093** | State of Incorporation: **TX** | Fiscal Year End: **0630**
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 7, 1999

AMERICREDIT CORP.

(Exact name of registrant as specified in its charter)

Texas

1-10667

75-2291093

(State or other jurisdiction of
incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

801 Cherry Street, Suite 3900, Fort Worth, Texas

76102

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (817) 302-7000

(Former name or former address, if changed since last report)

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ITEM 5. OTHER EVENTS

I. Amendment of Rights Plan

On September 7, 1999, the Board of Directors of AmeriCredit Corp. (the "Company") approved certain amendments to the Rights Agreement, dated as of August 28, 1997, between the Company and ChaseMellon Shareholder Services, L.L.C., as Rights Agent ("ChaseMellon"). Amendment No. 1 to Rights Agreement between the Company and ChaseMellon was entered into as of September 9, 1999.

Generally, the amendments to the Rights Agreement, as contained in Amendment No. 1 thereto, remove certain limited "deadhand" provisions contained in the Rights Agreement.

The foregoing summary of amendments to the Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Amendment No. 1 to Rights Agreement filed herewith as Exhibit 4.1, which is hereby incorporated by reference.

II. Amendment to Bylaws

On September 7, 1999, the Board of Directors of the Company adopted amendments (the "Amendments") to the Company's bylaws relating to the number and term of directors. In general, the Amendments provide for the classification of the Board of Directors into three (3) classes, as nearly equal in number as possible. One class will be originally elected at the annual meeting of shareholders to be held in 1999 for a term expiring at the annual meeting of shareholders to be held in 2000, another class will be originally elected at the annual meeting of shareholders to be held in 1999 for a term expiring at the annual meeting of shareholders to be held in 2001, and another class will be originally elected at the annual meeting of shareholders to be held in 1999 for a term expiring at the annual meeting of shareholders to be held in 2002. At each annual meeting of shareholders occurring after the 1999 annual meeting of shareholders, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election.

The foregoing summary of the Amendments does not purport to be complete and is qualified in its entirety by reference to the Bylaw Amendments filed herewith as Exhibit 3.1, which is incorporated by reference.

ITEM 7 (c). Exhibits

The following exhibits are furnished in accordance with Item 601 of Regulation S-K

(3) Bylaws:

3.1 Bylaw Amendments adopted September 7, 1999 by the Company's

(4) Instruments defining the rights of security holders, including indentures:

- 4.1 Amendment No. 1 to Rights Agreement, dated as of September 9, 1999, between AmeriCredit Corp. and ChaseMellon Shareholder Services, L.L.C.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: September 9, 1999

AmeriCredit Corp.

By: /s/ Daniel E. Berce
Name: Daniel E. Berce
Title: Vice Chairman of the Board and
Chief Financial Officer

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INDEX TO EXHIBITS

| Exhibit No. | Exhibit | Sequentially Number Page |
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| 3.1 | Bylaw Amendment | |
| 4.1 | Amendment No. 1 to Rights Agreement | |

EXHIBIT 3.1

Section 1 of Article III of the Bylaws is amended to read in its entirety as follows:

Section 1. Number and Term. The number of directors which shall

constitute the whole Board of Directors shall be not less than three (3) nor more than fifteen (15), the exact number to be fixed from time to time by resolution of the Board of Directors. The directors shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, one class to be originally elected at the annual meeting of shareholders to be held in 1999 for a term expiring at the annual meeting of shareholders to be held in 2000, another class to be originally elected at the annual meeting of shareholders to be held in 1999 for a term expiring at the annual meeting of shareholders to be held in 2001, and another class to be originally elected at the annual meeting of shareholders to be held in 1999 for a term expiring at the annual meeting of shareholders to be held in 2002, with each class to hold office until its successors are elected and qualified. At each annual meeting of shareholders occurring after the 1999 annual meeting of shareholders, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 2 and Section 4 of Article III of the Bylaws are each deleted in its entirety.

AMENDMENT NO. 1
TO RIGHTS AGREEMENT

by and between

AMERICREDIT CORP.

and

CHASEMELLON SHAREHOLDER SERVICES, L.L.C., as Rights Agent

THIS AMENDMENT NO. 1 to Rights Agreement ("Amendment No. 1") by and between AmeriCredit Corp. (the "Company") and ChaseMellon Shareholder Services, L.L.C., as Rights Agent ("ChaseMellon"), is entered into as of the 9th day of September, 1999.

The Company and ChaseMellon have previously entered into that certain Rights Agreement (the "Rights Agreement") dated as of August 28, 1997.

On September 7, 1999, the Board of Directors of the Company authorized certain amendments to the Rights Agreement as set forth herein.

Accordingly, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Definitions. Capitalized terms set forth in this Amendment No.

1 but not otherwise defined herein shall have the meanings ascribed thereto in the Rights Agreement.

Section 2. Amendment to Section 23(a) of Rights Agreement. Section 23(a)

of the Rights Agreement is hereby amended so as to read in its entirety as follows:

"(a) The Board of Directors of the Company may, at any time prior to the Flip-In Event, redeem all but not less than all of the then outstanding Rights at a redemption price of \$.01 per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof (the redemption price being hereinafter referred to as the "Redemption Price"). The redemption of Rights may be made effective at such time, on such basis and with such conditions as the Board of Directors in its sole discretion may establish. The Redemption Price shall be payable, at the option of the Company, in cash, shares of Common Stock,

or such other form of consideration as the Board of Directors shall determine."

Section 3. Amendment to Section 27 of Rights Agreement. Section 27 of the

Rights Agreement is hereby amended so as to read in its entirety as follows:

"Section 27. Supplements and Amendments. Except as provided in the

penultimate sentence of this Section 27, for so long as the Rights are then redeemable, the Company may in its sole and absolute discretion, and the Rights Agent shall if the Company so directs, supplement or amend any provision of this Agreement in any respect without the approval of any holders of the Rights. At any time when the Rights are no longer redeemable, except as provided in the penultimate sentence of this Section 27, the Company may, and the Rights Agent shall, if the Company so directs, supplement or amend this Agreement without the approval of any holders of Rights in order to (i) cure any ambiguity, (ii) correct or supplement any provision contained herein which may be defective or inconsistent with any other provision herein, (iii) shorten or lengthen any time period hereunder, or (iv) change or supplement the provisions hereunder in any manner which the Company may deem necessary or desirable; provided that no such supplement or amendment shall adversely affect the interest of the holders of Rights as such (other than an Acquiring Person or an Affiliate or Associate of an Acquiring Person), and no such amendment may cause the Rights again to become redeemable or cause the Agreement again to become amendable other than in accordance with this sentence; further, provided,

this Agreement may not be supplemented or amended to lengthen, pursuant to clause (iii) of this sentence, (A) a time period relating to when the Rights may be redeemed at such time as the Rights are not then redeemable, or (B) any other time period unless such lengthening is for the purpose of protecting, enhancing or clarifying the right of, and/or the benefits to, the holders of the Rights. Notwithstanding anything contained in this Agreement to the contrary, no supplement or amendment shall be made which changes the Redemption Price or, without the consent of the Rights Agent, which Changes or increases the Rights Agent's rights, duties, liabilities or obligations. Upon the delivery of a Certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 27, the Rights Agent shall execute such supplement or amendment."

Section 4. Amendment to Section 30 of Rights Agreement. Section 30 of the

Rights Agreement is hereby amended so as to read in its entirety as follows:

"Section 30. Determinations and Actions by the Board of Directors.

The Board of Directors of the Company shall have the exclusive power and authority to administer this Agreement and to exercise the rights and

powers specifically granted to the Board of Directors of the Company or to the Company, or as may be necessary or advisable in the administration of this Agreement, including, without limitation, the right and power to (i) interpret the provisions of this Agreement and (ii) make all determinations deemed

necessary or advisable for the administration of this Agreement (including, without limitation, a determination to redeem or not redeem the Rights or to amend this Agreement). All such actions, calculations, interpretations and determinations (including, for purposes of clause (y) below, all omissions with respect to the foregoing) that are done or made by the Board of Directors of the Company in good faith, shall (x) be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights, as such, and all other parties, and (y) not subject the Board of Directors to any liability to the holders of the Rights. The Rights Agent shall always be entitled to assume that the Company's Board of Directors acted in good faith and shall be fully protected and incur no liability in reliance thereon."

Section 5. Amendment to Section 1(b) of the Rights Agreement. Subsection

(b) of Section 1 of the Rights Agreement, containing the definition of "Continuing Director," is hereby deleted from the Rights Agreement in its entirety and replaced with the words "Intentionally Omitted."

Section 6. Validation of Rights Agreement. Except to the extent expressly

modified, supplemented or amended by this Amendment No. 1, the Rights Agreement and the terms, conditions and provisions thereof shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the day and year first above written.

AMERICREDIT CORP.

By: /s/ Chris A. Choste

Name: Chris A. Choste

Title: Senior Vice President

General Counsel & Secretary

CHASEMELLON SHAREHOLDER

By: /s/ Cindy Bennett

Name: Cindy Bennett

Title: Relationship Manager
