

SECURITIES AND EXCHANGE COMMISSION

FORM S-8 POS

Post-effective amendment to a S-8 registration statement

Filing Date: **1994-03-01**
SEC Accession No. **0000950152-94-000188**

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FILER

SOCIETY CORP

CIK: **91576** | IRS No.: **346542451** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **S-8 POS** | Act: **33** | File No.: **033-51717** | Film No.: **94513831**
SIC: **6021** National commercial banks

Business Address
127 PUBLIC SQ
CLEVELAND OH 44114-1306
2166893000

As filed with the Securities and Exchange Commission on March 1, 1994.
 Sequential page 1 of _____. Exhibit Index located at sequential page _____.
 Registration No. 33-51717

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
 TO
 FORM S-4
 ON
 FORM S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

SOCIETY CORPORATION
 (renamed "KeyCorp")
 upon consummation of the merger of KeyCorp,
 a New York corporation, into
 Society Corporation, an Ohio corporation)
 (Exact name of Registrant as specified in its charter)

<TABLE>		<C>
<S>	OHIO	34-6542451
	(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
</TABLE>		

127 PUBLIC SQUARE
 Cleveland, Ohio 44114
 (Address of principal executive offices)

KEY BANKS INC. STOCK OPTION PLAN
 KEYCORP DIRECTORS' STOCK OPTION PLAN
 KEYCORP 1988 STOCK OPTION PLAN
 (Full title of the plans)

Lawrence J. Carlini, General Counsel and Secretary
 Society Corporation
 127 Public Square
 Cleveland, Ohio 44114
 (216) 689-3000
 (Name, address, and telephone number, including area code, of
 agent for service)

As of the date of this Registration Statement, KeyCorp, a New York corporation ("Old KeyCorp"), is merging into and with Society Corporation, an Ohio Corporation ("Society"), with the surviving corporation being named "KeyCorp." References to Society in this Registration Statement are references to Society, the Ohio corporation, existing prior to the merger. References to Old KeyCorp in this Registration Statement are references to KeyCorp, the New York corporation existing prior to the merger. References to KeyCorp in this Registration Statement are references to the corporation, and its successors, surviving the aforementioned merger.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by the Registrant, Society, are hereby incorporated by reference into this Post-Effective Amendment No. 1 to Form S-4 on Form S-8 Registration Statement (the "Registration Statement"): (a) Society's Prospectus/Joint Proxy Statement, dated December 29, 1993, filed with the SEC as a part of Society's Registration Statement on Form S-4 on December 28, 1993 (Registration No. 33-51717); (b) Society's Annual Report on Form 10-K for the year ended December 31, 1992; (c) Society's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 1993; (d) Society's Current Reports on Form 8-K filed on January 27, March 22, April 14, July 9, October 13, November 19, 1993, and January 20, 1994; and (e) the descriptions of the Common Shares, with a par value of \$1 each, of KeyCorp ("KeyCorp Common Stock") and the rights to purchase KeyCorp Common Stock contained in KeyCorp's Registration Statement on Form 8-A/A with respect thereto filed pursuant to Section 12 of the Exchange Act (and any amendment or report filed for the purpose of updating the description).

The following documents filed with the SEC under the Exchange Act by Old KeyCorp are hereby incorporated by reference into this Registration Statement: (a) Old KeyCorp's Annual Report on Form 10-K for the year ended December 31, 1992; (b) Old KeyCorp's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 1993; and (c) Old KeyCorp's Current Reports on Form 8-K filed on January 14, January 27, March 18 (as amended by a Form 8 filed on May 20), which contained the audited restated consolidated financial

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statements of Old KeyCorp for the fiscal year ended December 31, 1992 (which gave effect to the merger of Old KeyCorp with Puget Sound Bancorp on January 15, 1993), April 28, May 19, July 8 (two Reports), September 21, October 13 (two Reports), and October 15, 1993, January 14, and January 21, 1994.

The information contained in this Registration Statement should be read together with the information in the documents incorporated by reference.

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

ITEM 4. DESCRIPTION OF SECURITIES
Not Applicable

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL
Not Applicable

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Under Ohio law, Ohio corporations are authorized to indemnify directors, officers, employees, and agents within prescribed limits and must indemnify them under certain circumstances. Ohio law does not provide statutory authorization for a corporation to indemnify directors, officers, employees, and agents for settlements, fines, or judgments in the context of derivative suits. However, it provides that directors (but not officers, employees, and agents) are entitled to mandatory advancement of expenses, including attorneys' fees, incurred in defending any action, including derivative actions, brought against the director, provided the director agrees to cooperate with the corporation concerning the matter and to repay the amount advanced if it is proved by clear and convincing evidence that his act or failure to act was done with deliberate intent to cause injury to the corporation or with reckless disregard for the corporation's best interests.

Ohio law does not authorize payment of judgments to a director, officer, employee, or agent after a finding of negligence or misconduct in a derivative suit absent a court order. Indemnification is required, however, to the extent such person succeeds on the merits. In all other cases, if a

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director, officer, employee, or agent acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, indemnification is discretionary except as otherwise provided by a corporation's articles, code of regulations, or by contract except with respect to the advancement of expenses of directors.

Under Ohio law, a director is not liable for monetary damages unless it is proved by clear and convincing evidence that his action or failure to act was undertaken with deliberate intent to cause injury to the corporation or with reckless disregard for the best interests of the corporation. There is, however, no comparable provision limiting the liability of officers, employees, or agents of a corporation. The statutory right to indemnification is not exclusive in Ohio, and Ohio corporations may, among other things, procure insurance for such persons.

The Society Regulations provide that Society shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to any action, suit, or proceeding by reason of the fact that he is or was a director, officer, or employee of Society or of any other bank, corporation, partnership, trust, or other enterprise for which he was serving as a director, officer, or employee at the request of Society.

Except as stated above, neither the Amended and Restated Articles of Incorporation of Society nor any other contract or arrangement to which Society is a party provides for such indemnification. Under the terms of Society's directors' and officers' liability and company reimbursement insurance policy, directors and officers of Society are insured against certain liabilities, including liabilities arising under the Securities Act.

The Regulations of KeyCorp, the surviving corporation in the merger of Society and Old KeyCorp, contain identical indemnification provisions to those in the Society Regulations. KeyCorp maintains directors' and officers' liability and company reimbursement insurance policies under which directors and officers of KeyCorp are insured against certain liabilities, including liabilities arising under the Securities Act.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED
Not Applicable

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ITEM 8. EXHIBITS.

The Exhibits to Registration Statement are listed in the Index to Exhibits on page ___ of this Registration Statement.

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) 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, 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 15(d) of

the Securities Exchange 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 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 which 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

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1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 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) 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 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 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 City of Cleveland, State of Ohio, on this 1st day of March, 1994.

<TABLE>
<S>

<C>
SOCIETY CORPORATION,
Registrant

Lawrence J. Carlini,
General Counsel and Secretary

</TABLE>

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 date indicated.

<TABLE>

<CAPTION>

Title and Description

Date

<S>

Robert W. Gillespie, Chairman of the Board, Chief Executive Officer, President, and Director (Principal Executive Officer); James W. Wert, Vice Chairman of the Board, Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer); Roger Noall, Director; William G. Bares, Director; Edward F. Bell, Director; Albert C. Bersticker, Director; Thomas A. Commes, Director; Howard J. Cooper, Director; Betty Cope, Director; Allen H. Ford, Director; T. Raymond Gregory, Director; Jerry Hammes, Director; Stephen R. Hardis, Director; Lawrence A. Leser, Director; A. Stephen Martindale, Director; John G. McDonald, Director; Henry L. Meyer III, Director; Steven A. Minter, Director; M. Thomas Moore, Director; John C. Morley, Director; Richard W. Pogue, Director; James S. Reid, Jr., Director; Harry A. Shaw III, Director; Dennis W. Sullivan, Director; and Renold D. Thompson, Director.

<C>

March 1, 1994

By:

Lawrence J. Carlini,
General Counsel and Secretary

</TABLE>

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<TABLE>

KEYCORP
INDEX TO EXHIBITS

<CAPTION>

FORM S-8 EXHIBIT NO.	DESCRIPTION	SEQUENTIAL PAGE NO.
<S> <C> (4) (a)	<C> Amended and Restated Articles of Incorporation of Society Corporation, as last amended on September 17, 1993	<C> Incorporated herein by reference to Exhibit 4(a) to the Registration Statement on Form S-4 (Registration No. 33-51717) filed with the SEC on December 28, 1993
(b)	Amended and Restated Articles of Incorporation of KeyCorp	Incorporated herein by reference to Exhibit 7 to Society's Form 8-A/A filed with the SEC on February 25, 1994
(c)	Regulations of Society Corporation, as last amended as of March 16, 1992	Incorporated herein by reference to Exhibit 3.2 to Form 10-K for fiscal year ended December 31, 1992 filed on March 24, 1993
(d)	Regulations of KeyCorp	Incorporated herein by reference to Exhibit 6 to Society's Form 8-A/A filed with the SEC on February 25, 1994
(e)	Rights Agreement, dated as of August 25, 1989, between Society Corporation and First Chicago Trust Company of New York, as Rights Agent, including as Exhibit A thereto the form of Rights Certificate	Incorporated herein by reference to Exhibit 1 to Form 8-A filed on August 29, 1989

<TABLE>

<S>	<C> (f)	<C> Amendment No. 1 to Rights Agreement, dated February 21, 1991, between Society Corporation and First Chicago Trust Company of New York, as Rights Agent	<C> Incorporated hereby by reference to Exhibit 1 to Form 8-A filed on February 28, 1991
	(g)	Amendment No. 2 to Rights Agreement, dated September 12, 1991, between Society Corporation and First Chicago Trust Company of New York, as Rights Agent	Incorporated herein by reference to Exhibit 4 to Schedule 13D filed on September 23, 1991
	(h)	Amendment No. 3 to Rights Agreement, dated October 1, 1993, between Society Corporation and Society National Bank, as Rights Agent	Incorporated herein by reference to Exhibit 4 to Schedule 13D filed on October 12, 1993
(5)		Opinion of Thompson, Hine and Flory as to the legality of the securities to be registered	Incorporated herein by reference to Exhibit 5 to the Registration Statement on Form S-4 (Registration No. 33-51717) filed with the SEC on December 28, 1993
(15)		Letter of Ernst & Young Re: Unaudited Interim Financial Information	
(23)	(a)	Consent of Ernst & Young	
	(b)	Consent of Ernst & Young	
	(c)	Consent of Thompson, Hine and Flory (included as part of Exhibit 5)	
(24)	(a)	Powers of Attorney	Incorporated herein by reference to Exhibit 24(a) to the Registration Statement on Form S-4 (Registration No. 33-51717) filed with the SEC on December 28, 1993
	(b)	Certified Resolutions of Board of Directors of Society	Incorporated herein by reference to Exhibit 24(b) to the Registration Statement on Form S-4 (Registration No. 33-51717) filed with the SEC on December 28, 1993

</TABLE>

February 28, 1994

Shareholders and Board of Directors
KeyCorp

We are aware of the incorporation by reference in Post-Effective Amendment No. 1 to Form S-4 (No. 33-51717) on Form S-8 and related Prospectuses of KeyCorp (the name of the surviving corporation subsequent to the merger of KeyCorp with and into Society Corporation) pertaining to the Key Banks Inc. 1984 Stock Option Plan, KeyCorp Directors' Stock Option Plan and KeyCorp 1988 Stock Option Plan of our reports dated April 15, 1993, July 15, 1993 and October 14, 1993 relating to the unaudited consolidated interim financial statements of KeyCorp (the New York corporation existing prior to the merger with Society Corporation) which are included in its Forms 10-Q for the quarters ended March 31, 1993, June 30, 1993 and September 30, 1993.

Pursuant to Rule 436(c) of the Securities Act of 1933 our reports are not a part of the registration statement prepared or certified by accountants within the meaning of Section 7 or 11 of the Securities Act of 1933.

/s/Ernst & Young

Ernst & Young

CONSENT OF ERNST & YOUNG, INDEPENDENT AUDITORS

We consent to the incorporation by reference in Post-Effective Amendment No. 1 to Form S-4 (No. 33-51717) on Form S-8 and related Prospectuses of KeyCorp (the name of the surviving corporation subsequent to the merger of KeyCorp with and into Society Corporation) pertaining to the Key Banks, Inc. 1984 Stock Option Plan, KeyCorp 1987 Directors' Stock Option Plan and KeyCorp 1988 Stock Option Plan, of our report dated January 29, 1993 with respect to the consolidated financial statements of Society Corporation and Subsidiaries incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1992, filed with the Securities and Exchange Commission.

/s/Ernst & Young

Ernst & Young

Cleveland, Ohio
February 28, 1994

CONSENT OF ERNST & YOUNG, INDEPENDENT AUDITORS

We consent to the incorporation by reference in Post-Effective Amendment No. 1 to Form S-4 (No. 33-51717) on Form S-8 and related Prospectuses of KeyCorp (the name of the surviving corporation subsequent to the merger of KeyCorp with and into Society Corporation) pertaining to the Key Banks Inc. 1984 Stock Option Plan, KeyCorp Directors' Stock Option Plan and KeyCorp 1988 Stock Option Plan, of our report dated January 15, 1993 with respect to the KeyCorp (the New York corporation existing prior to the merger with Society Corporation) 1992 Supplemental Financial Statements (which are considered the primary financial statements, giving effect to the merger of Puget Sound Bancorp with KeyCorp on January 15, 1993) included in the KeyCorp current report on Form 8-K dated March 18, 1993, (as amended by a Form 8 dated May 20, 1993) filed with the Securities and Exchange Commission.

/s/Ernst & Young

Ernst & Young

Albany, New York
February 28, 1994