

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

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

Filing Date: **1996-12-30**
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FILER

DEWOLFE COMPANIES INC

CIK: **888138** | IRS No.: **042895334** | State of Incorpor.: **MA** | Fiscal Year End: **1231**
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SIC: **6531** Real estate agents & managers (for others)

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LEXINGTON MA 02173

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Securities and Exchange Commission
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

THE DEWOLFE COMPANIES, INC.
(Exact name of issuer as specified
in its charter)

MASSACHUSETTS 04-2895334
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

80 Hayden Avenue, Lexington, Massachusetts 02173
(Address of principal executive offices)

THE DEWOLFE COMPANIES, INC.
1992 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN
(Full title of the plan)

Richard B. DeWolfe
The DeWolfe Companies, Inc.
80 Hayden Avenue
Lexington, Massachusetts 02173
(617) 863-5858

Copies to:
Patrick J. Kinney, Jr., Esq.
Lynch, Brewer, Hoffman & Sands, LLP
101 Federal Street
Boston, Massachusetts 02110
(617) 951-0800
(Name, address and telephone number of agent for service)

Approximate date of Commencement of Sale pursuant to the plan: Upon
issuance and exercise of options.

<TABLE>

CALCULATION OF REGISTRATION FEE

<CAPTION>

Title of securities of to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price	Amount of registration fee
<S> Common Stock, \$.01 par value	<C> 100,000	<C> \$5.31	<C> \$531,000	<C> \$161.91

<FN>

- (1) The registration statement also includes an indeterminable number of additional shares that may become issuable as a result of terminated, expired or surrendered options or pursuant to the antidilution provisions of the Plan.
- (2) Computed on the basis of the closing sales price of securities of the same class, as reported on the American Stock Exchange on December 23, 1996.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

Certain important information is set forth in certain reports or statements filed by The DeWolfe Companies, Inc. (the "Company") with the Securities and Exchange Commission. The reports or documents listed below are incorporated herein by reference:

(a) The DeWolfe Companies, Inc.'s (the "Company") latest Annual Report on Form 10-K for the fiscal year ended December 31, 1995 (which incorporates by reference certain portions of the Company's Proxy Statement for the Company's 1996 Annual Meeting of Stockholders held on May 14, 1996);

(b) The Company's latest Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 1996;

(c) The Company's latest Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1996;

(d) The Company's latest Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 1996;

(e) All other reports filed by the Company pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for periods since September 30, 1996;

(f) The information set forth under "Description of Registrant's Securities to be Registered" in the Company's Registration Statement on Form 8-A filed on April 15, 1995 (File No. 1-11278) (which incorporates by reference the description of the Company's securities contained in the Company's Registration Statement on Form S-18 (File No. 33-48113-B); and

(g) The Company's Registration Statements on Form S-8 (Registration Nos. 33-56504 and 33-84136).

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, 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 and to be a part hereof from the date of filing such reports and documents.

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Item 4. DESCRIPTION OF SECURITIES.

Not applicable.

Item 5. EXPERTS

The consolidated financial statements of The DeWolfe Companies, Inc. appearing in The DeWolfe Companies, Inc. Annual Report (Form 10-K) for the year ended December 31, 1995, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 67 of the Massachusetts Business Corporation Law and Section 9 of the By-Laws of the Company provide for indemnification of directors and officers under certain circumstances. In addition, Article 6 of the Company's Restated Articles of Organization provides for the limitation of liability of directors under certain circumstances.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

Item 8. EXHIBITS.

The Exhibit Index immediately preceding the exhibits is incorporated herein by reference.

Item 9. UNDERTAKINGS.

A. The Company 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 which, individually or in the

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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 information required to be in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to Section 13 or Section 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 Plan.

B. The Company hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Company's annual report pursuant to Section 13(a) or Section 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 under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Company pursuant to the foregoing provisions or otherwise, the Company 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. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company 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 Company will, unless in the opinion of its counsel the matter has been settled by

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controlling precedent, submit to a court of appropriate jurisdiction the question 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 of 1933, the Company 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 City of Lexington, Massachusetts, on this 26th day of December, 1996.

By/s/ Richard B. DeWolfe

Richard B. DeWolfe, President
(Principal Executive Officer)

By/s/ James A. Marcotte

James A. Marcotte
Senior Vice President
(Principal Financial Officer)

POWER OF ATTORNEY

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. By so signing, each of the undersigned in his capacity as a director or officer, or both, as the case may be, does hereby appoint Richard B. DeWolfe, Edward S. Brewer, Jr. and Patrick J. Kinney, Jr., or any one of them acting singly, his lawful attorney to execute in his name, place and stead, any and all amendments to said Registration Statement and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Said attorney shall have the full powers and authority to do and perform in the name and on behalf of each of the undersigned, in any and all capacities, every act whatsoever requisite or necessary to be done in the premises as fully, and to all intents and purposes, as each of the undersigned might do in person, hereby ratifying, and approving the acts of such attorney.

<TABLE>
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	Title -----	Date -----
<S> /s/ Richard B. DeWolfe ----- Richard B. DeWolfe	<C> Chairman of the Board, President, Chief Executive Officer, and Treasurer	<C> December 26, 1996
/s/ James A. Marcotte ----- James A. Marcotte	Senior Vice President, Chief Financial Officer, and Chief Accounting Officer	December 26, 1996

/s/ A. Clinton Allen Director December 26, 1996

A. Clinton Allen

/s/ R. Robert Popeo Director December 26, 1996

R. Robert Popeo

/s/ Paul R. Del Rossi Director December 23, 1996

Paul R. Del Rossi

</TABLE>

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<TABLE>

EXHIBIT INDEX

<CAPTION>

Exhibit Number -----	Description -----	Sequentially Numbered Page -----
<S> 4.1	<C> Restated Articles of Organization of the Company [incorporated herein by reference to the Company's Registration Statement on Form S-18 (File No. 33-48113-B)]	<C> N/A
4.2	By-laws of the Company [incorporated by reference to the Company's Registration Statement on Form S-18 (File No. 33-48113-B)]	N/A
4.3	Specimen Stock Certificate [incorporated by reference to the Company's Registration Statement on Form S-18 (File No. 33-48113-B)]	N/A
4.4	The Company's 1992 Non-Employee Director Stock Option Plan, as amended	8
5	Opinion of Lynch, Brewer, Hoffman & Sands, LLP	13
23.1	Consent of Lynch, Brewer, Hoffman & Sands, LLP (included in Exhibit 5)	N/A
23.2	Consent of Ernst & Young LLP	14
24	Power of Attorney	6
99	Copy of Section 67 of the Massachusetts Business Corporation Law with respect to indemnification of officers and directors (incorporated by reference to the Company's Registration Statement on Form S-18 (File No. 33-48113-B))	N/A

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THE DEWOLFE COMPANIES, INC.
1992 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

1. STATEMENT OF PURPOSE. This 1992 Non-employee Director Stock Option Plan (the "Plan") intended to promote the interests of The DeWolfe Companies, Inc., a Massachusetts corporation (the "Company") by offering non-employee members of the Board of Directors of the Company (individually a "Non-employee Director" and collectively "Non-employee Directors") the opportunity to participate in a special stock option program designed to provide them with significant incentives to remain in the service of the Company.

2. ELIGIBILITY. Each Non-employee Director shall be eligible to receive automatic grants of non-statutory options under this Plan (individually an "Option" and collectively "Options") pursuant to the provisions of Section 4 hereof.

Except for the automatic grants of Options to be made pursuant to the provisions of Section 4 hereof, Non-employee Directors shall not be eligible to receive any additional option grants or stock issuance under this Plan or another stock plan of the Company or any of its affiliates.

3. STOCK SUBJECT TO PLAN. The stock issuable under this Plan shall be shares of the Company's Common Stock, par value \$.01 per share (the Common Stock). Such shares may be made available from authorized but unissued shares of Common Stock or shares of Common Stock reacquired by the Company. The aggregate number of shares of Common Stock issuable upon exercise of Options under this Plan shall not exceed 200,000 shares, subject to adjustment from time to time in accordance with Section 9 hereof.

4. Automatic Granting of Options.

(a) INITIAL GRANT OF OPTIONS. Each individual who was serving as a Non-employee Director on May 21, 1992 shall be automatically granted, on such date, an Option to purchase 12,000 shares of Common Stock. Each individual who is initially elected or appointed as a Non-employee Director subsequent to May 21, 1992 shall receive, as the date of his or her initial election or appointment, an automatic grant of an Option to purchase 12,000 shares of Common Stock.

Subject to the provisions of Section 9 hereof, each option granted pursuant to this Section 4(a) (herein referred to individually as an "Initial Option" and collectively as "Initial Options") shall be for a term of ten (10) years. Each Initial Option shall become exercisable cumulatively in twenty-four (24) equal monthly increments of 500 shares, each commencing on the same numerical day of

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month following the date of automatic grant pursuant to this Section 4(a). Subject to the foregoing, all or any part of the shares to which the right to purchase has accrued may be purchased at the time of such accrual or at any time or times thereafter during the option period.

(b) ANNUAL GRANT OF OPTIONS. Commencing with the first business day of calendar year 1993, and continuing in effect for the first business day of each subsequent calendar year, each individual who is at the time serving as a Non-employee Director shall receive an additional automatic grant of an Option to purchase 5,000 shares of Common Stock. Each Option granted pursuant to this Section 4(b) (herein referred to individually as an "Annual Option" or collectively as "Annual Options") shall be for a term of ten (10) years. Each Annual Option shall become exercisable for any or all of the shares covered by such Option immediately upon the date of automatic grant pursuant to this Section 4(b). The Annual Option shall thereafter remain so exercisable until the expiration or sooner termination of the Option term.

The foregoing automatic grant dates under Sections 4(a) and 4(b) are herein referred to individually as an "Automatic Grant Date" and collectively as "Automatic Grant Dates" and the Non-employee Directors receiving Options are herein referred to individually as an "Optionee" and collectively as "Optionees." Options granted under this Plan are not intended to be treated as incentive stock options as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

In the event that an Option expires or is terminated or canceled unexercised as to any shares of Common Stock, the shares subject to the Option, or portion thereof not so exercised, shall be available for subsequent automatic Option grants under this Plan.

Should the total number of shares of Common Stock at the time available under this Plan not be sufficient for the automatic grants to be made at that particular time, the available shares shall be allocated proportionately among all automatic Option grants to be made at that time.

5. EXERCISE PRICE. The price per share payable upon exercise of an Option ("Exercise Price") shall be the fair market value per share of Common Stock as of the applicable Automatic Grant Date.

For purposes of establishing the Exercise Price, the "fair market value" per share of the Common Stock on any relevant date shall be deemed to be the mean of the bid and asked prices of the Common Stock at the close of the trading

day next preceding the applicable Automatic Grant Date, except that if the Common Stock is then listed on any national exchange, fair market value shall be the mean

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between the high and low sales prices on the date next preceding the applicable Automatic Grant Date. Until the earlier of: (a) the date on which the shares of the Company's Common Stock are first listed on an interdealer quotation system; and (b) July 1, 1992, the fair market value of shares of Common Stock for purposes of calculation of the Exercise Price shall be deemed to be \$6.00 per share, provided, however, that with respect to each option granted with an exercise price of \$6.00 per share as provided in this sentence, each option agreement evidencing such option shall provide that if the Company's accountant should, at any time subsequently determine that the fair market value of a share of the Common Stock on the date of grant of such option was in excess of \$6.00 per share so as to require the Company to accrue as an expense in its income statement for the period during which such option was granted an amount equal to the difference between the fair market value of a share of the Common Stock on the date of grant, as subsequently determined, and the exercise price of \$6.00 per share, then instead of accruing such expense, such option agreement shall be canceled and replaced retroactively as of the date of such grant with an option agreement, the exercise price of which is such higher amount as would enable the Company to account for such grant of option without requiring the Company to accrue any such additional expense in its income statement for such period. In no event shall the Exercise Price be less than the par value of a share of Common Stock.

6. EXERCISE OF OPTION. An Option may be exercised by giving written notice to the Company, attention of the Clerk, specifying the number of shares to be purchased, accompanied by the full purchase price for the shares to be purchased either in cash, by check, or by shares of the Common Stock of the Company, or by a combination of these methods.

At any time of any exercise of any Option, the Company may, if it shall determine it necessary or desirable for any reason, require the Optionee (or his heirs, legatees or legal representative, as the case may be) as a condition upon the exercise thereof, to deliver to the Company a written representation of present intention to purchase the shares for investment and not for distribution. In the event such representation is required to be delivered, an appropriate legend may be placed upon each certificate delivered to the Optionee (or his or her heirs, legatees or legal representative, as the case may be) upon his or her exercise of part or all of the Option and a stop transfer order may be placed with the transfer agent. Each Option shall also be subject to the requirement that, if at any time the Company determines, in its discretion, that the listing, registration or qualification of the shares subject to the Option

upon any securities exchange or under any state or federal law or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of or in connection with the issue or purchase of shares thereunder, the Option may not be exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company.

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At the time of the exercise of any Option the Company may require, as a condition of the exercise of such Option, the Optionee to pay the Company an amount equal to the amount of tax the Company may be required to withhold to obtain a deduction for federal income tax purposes as a result of the exercise of such Option by the Optionee.

7. TERMINATION OF BOARD MEMBERSHIP - EXERCISE THEREAFTER. Should an Optionee cease to be a member of the Board of Directors of the Company for any reason other than death or permanent disability, such Optionee's Options shall cease to vest and shall expire, and all rights to purchase shares pursuant thereto shall terminate immediately.

Should an Optionee cease to be a member of the Board of Directors of the Company because of death or permanent disability (as that term is defined in Section 22(e)(3) of the Code, as now in effect or as subsequently amended), such Options may be exercised in full, without regard to any installments established under Section 4 hereof, by the Optionee or, if he or she is not living, by his or her heirs, legatees or legal representatives, as the case may be, during their specified term prior to three years after the date of death or permanent disability.

8. NON-TRANSFERABILITY. Options shall not be assignable or transferable by the Optionee otherwise than by will or by the laws of descent and distribution, or pursuant to a qualified domestic relations order as defined by the Code, or Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the rules thereunder. Subject to the foregoing, during the lifetime of the Optionee, Options shall be exercisable only by the Optionee.

9. ADJUSTMENTS. The number of shares subject to this Plan and to Options granted under this Plan shall be adjusted as follows: (a) in the event that the number of outstanding shares of Common Stock is changed by any stock dividend, stock split or combination of shares, the number of shares subject to this Plan and to Options granted hereunder shall be proportionately adjusted; (b) in the event of any merger, consolidation or reorganization of the Company with any other corporation or corporations, there shall be substituted, on an equitable basis for each share of Common Stock then subject to this Plan, whether or not

at the time subject to outstanding Options, the number and kind of shares of stock or other securities to which the holders of shares of Common Stock will be entitled pursuant to the transaction; and (c) in the event of any other relevant change in the capitalization of the Company, an equitable adjustment shall be made in the number of shares of Common Stock then subject to this Plan, whether or not then subject to outstanding Options. In the event of any such adjustment the Exercise Price per share shall be proportionately adjusted.

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10. AMENDMENT OR DISCONTINUANCE OF PLAN. This Plan may from time to time be amended or discontinued by action of the Board of Directors or by the stockholders of the Company; provided that (i) no such amendment or discontinuance shall change or impair any Options previously granted without the consent of the Optionee; (ii) the provisions of this Plan relating to the amount of shares which may be subject to Options, the Automatic Grant Dates and/or the Exercise Price shall not be amended more than once every six months, other than to comport with changes in the Code and/or ERISA, and/or the rules thereunder, unless such amendments are ratified by the stockholders; and (iii) any amendment which would (A) materially increase the benefits accruing to participants under this Plan, (B) materially increase the number of securities which may be issued under this Plan and/or (C) materially modify the requirements as to eligibility for participation in this Plan shall require the approval of the stockholders of the Company.

11. NO IMPAIRMENT OF RIGHTS. Nothing in this Plan or any automatic grant made pursuant to this Plan shall be construed or interpreted so as to affect adversely or otherwise impair the Company's right to remove any Optionee from service on the Board of Directors of the Company at any time in accordance with the provisions of applicable law.

12. HOLDING PERIOD. Anything contained in the Plan to the contrary notwithstanding, any disposition of an Option otherwise permitted by the terms of the Plan, or of the Common Stock acquired upon exercise of an Option, shall be subject to compliance with the requirements of paragraph (d)(3) of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, applicable to such disposition, and any date, period or procedure specified or referred to in the Plan with respect to any such disposition shall be adjusted, if necessary, so as to give effect to this Section 12.

13. EFFECTIVE DATE. This Plan was adopted and authorized by the Board of Directors and stockholders of the Company on May 21, 1992, and became effective on May 21, 1992. The amendment of the Plan whereby the number of shares reserved for issuance under the Plan was increased from 100,000 shares to 200,000 shares was approved by the Board of Directors on February 27, 1996, and approved by the stockholders effective as of such date. The Plan was amended by

the Board of Directors on November 1, 1996 to comport with recent amendments to Rule 16(b)-3 promulgated under the Securities Exchange Act of 1934, as amended.

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December 30, 1996

Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C. 20549

RE: Registration of 100,000 shares of Common Stock of The DeWolfe
Companies, Inc. on SEC Form S-8 Registration Statement

Gentlemen:

Our opinion, as counsel for The DeWolfe Companies, Inc. (the "Company"), has been solicited in connection with the registration under the Securities Act of 1933 of an additional 100,000 shares of Common Stock, \$.01 par value ("Common Stock"), to be issued by the Company pursuant to the Company's 1992 Non-Employee Director Stock Option Plan (the "Option Plan") as more particularly set forth in the Registration Statement on Form S-8 to be filed with the Securities and Exchange Commission on or about December 30, 1996.

We have examined the Articles of Organization of the Company, the By-laws and minute books of the Company, the Option Plan, and the pertinent statutes of the Commonwealth of Massachusetts.

Based upon the foregoing, we are of the opinion that the shares of Common Stock being offered by the Company pursuant to said Registration Statement will be, when issued and paid for in accordance with the terms of the Option Plan, legally issued, fully paid and non-assessable.

We consent to the filing of this opinion as an Exhibit to the Registration Statement.

Very truly yours,

LYNCH, BREWER,
HOFFMAN & SANDS, LLP

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors
THE DEWOLFE COMPANIES, INC.

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (Form S-8) pertaining to The DeWolfe Companies, Inc. 1992 Non-Employee Director Stock Option Plan and to the incorporation by reference therein of our report dated February 26, 1996 with respect to the consolidated financial statements and schedules of The DeWolfe Companies, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 1995 filed with the Securities and Exchange Commission.

Ernst & Young LLP

Boston, Massachusetts
December 24, 1996