

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

BANK OF BOSTON CORP

CIK: **36672** | IRS No.: **042471221** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **333-18999** | Film No.: **96688329**
SIC: **6021** National commercial banks

Business Address
*100 FEDERAL ST
BOSTON MA 02110
6174342200*

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

BANK OF BOSTON CORPORATION
 (Exact name of registrant as specified in its charter)

MASSACHUSETTS

(State or other jurisdiction of
 incorporation or organization)

04-2471221

(I.R.S. Employer
 Identification No.)

100 FEDERAL STREET, BOSTON, MASSACHUSETTS
 (Address of Principal Executive Offices)

02110
 (Zip Code)

BANK OF BOSTON CORPORATION
 1996 LONG-TERM INCENTIVE PLAN
 (Full title of the plan)

GARY A. SPIESS, ESQ.
 General Counsel and Clerk
 BANK OF BOSTON CORPORATION
 100 FEDERAL STREET
 BOSTON, MASSACHUSETTS 02110
 617-434-2870

JANICE B. LIVA, ESQ.
 Assistant General Counsel and Assistant Clerk
 BANK OF BOSTON CORPORATION
 100 FEDERAL STREET
 BOSTON, MASSACHUSETTS 02110
 617-434-8630

(Names, addresses and telephone numbers, including area codes, of agents for
 service)

<TABLE>

CALCULATION OF REGISTRATION FEE

<CAPTION>

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (1)
<S> Common Stock, par value \$1.50 per share (2)	<C> 8,000,000 shares	<C> \$66.0625	<C> \$528,500,000	<C> \$160,151.52

<FN>

- (1) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(c) based on the average of the high and low prices of the Common Stock on December 24, 1996, as reported on the consolidated reporting system.
- (2) Includes Preferred Stock Purchase Rights. Prior to the occurrence of certain events, the Rights will not be exercisable or evidenced separately from the Common Stock.

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PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Bank of Boston Corporation (the "Corporation") hereby incorporates by reference into this registration statement the following documents and information heretofore filed with the Securities and Exchange Commission (the "Commission"):

- a. The Corporation's latest annual report filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- b. All other reports filed by the Corporation pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report referred to in (a) above;
- c. The description of the Corporation's common stock (the "Common Stock") contained in the Corporation's registration statement filed under Section 12 of the Exchange Act, including any amendment or report filed for the purpose of updating such description; and
- d. The description of the Corporation's Preferred Stock Purchase Rights contained in the Corporation's registration statement on Form 8-A dated July 2, 1990, including any amendment or report filed for the purpose of updating such description.

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

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The validity of the shares of Common Stock offered herein has been passed upon for the Corporation by Gary A. Spiess, General Counsel of the Corporation, 100 Federal Street, Boston, Massachusetts 02110. Mr. Spiess is also an officer of certain other subsidiaries of the Corporation. As of December 23, 1996, Mr. Spiess had a direct or indirect interest in 31,191 shares of Common Stock and had options to purchase an additional 60,083 shares, of which options to purchase 51,287 shares will be exercisable within 60 days after December 23, 1996.

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Item 6. Indemnification of Directors and Officers.

Section 67 of Chapter 156B of the Massachusetts General Laws authorizes a corporation to indemnify any director, officer, employee or other agent of the corporation to whatever extent specified in or authorized by (a) the articles of organization, (b) a by-law adopted by the stockholders or (c) a vote adopted by the holders of a majority of the shares of stock entitled to vote on the election of directors.

The Corporation's By-Laws provide indemnity to the Corporation's directors and officers in such capacity or as directors or officers of a wholly-owned subsidiary of the Corporation for liability resulting from judgments, fines, expenses or settlement amounts incurred in connection with any action, including an action by or in the right of the Corporation, brought against such person in such capacity. Under Massachusetts law and the By-Laws, no indemnification may be provided for any person with respect to any matter as to which he or she shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Corporation or of such subsidiary. The By-Laws also provide that, with respect to any matter disposed of by a compromise payment by such director or officer pursuant to a consent decree or otherwise, no indemnification shall be provided unless such indemnification shall be ordered by a court or such compromise shall be approved as being in the best interest of the Corporation, after notice that it involves such indemnification: (a) by a disinterested majority of the directors then in office, (b) by a majority of the disinterested directors then in office, provided that there has been obtained an opinion in writing of independent counsel to the effect that such person appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation or (c) by the holders of a majority of the outstanding stock at the time entitled to vote for directors, exclusive of any stock owned by any interested director or officer. Under Massachusetts law, a court may uphold indemnification in connection with a suit in which there is a recovery by or in the right of the corporation.

The By-Laws also provide for indemnification for all other directors and officers of the Corporation's wholly-owned subsidiaries to the extent authorized by the Board of Directors in each individual case, based on the same statutory standard set forth in the preceding paragraph. Where such a person is wholly successful in defending the claim, he or she shall be entitled to indemnification. Directors and officers of other subsidiaries and employees and agents of the Corporation and any subsidiaries may be indemnified as determined by the Board from time to time.

In addition, as permitted by Section 67 of Chapter 156B of the Massachusetts General Laws, the Corporation maintains liability insurance covering directors and officers of the Corporation and its subsidiaries.

Item 7. Exemption from Registration Claimed.

Not applicable.

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Item 8. Exhibits.

5 Opinion of Gary A. Spiess, Esq., as to the validity of the shares of Common Stock offered herein.

23(a) Consent of Gary A. Spiess, Esq. (included in Exhibit 5).

23(b) Consent of Coopers & Lybrand L.L.P.

23(c) Consent of KPMG Peat Marwick LLP.

24 Power of Attorney of certain officers and directors.

Item 9. Undertakings.

The Corporation hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement 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 of 1933, as amended (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 which remain unsold at the termination of the offering.

The Corporation hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Corporation's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and each filing of the Savings Plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Corporation pursuant to the provisions described in Item 6, or otherwise, the Corporation has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Corporation of expenses incurred or paid by a director, officer or controlling person of the Corporation 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 Corporation 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 Securities 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 Corporation 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 Boston, Commonwealth of Massachusetts, on the 30th day of December, 1996.

BANK OF BOSTON CORPORATION

By /s/ GARY A. SPIESS

(Gary A. Spiess)
(General Counsel and Clerk)

<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.
<CAPTION>

SIGNATURE -----	TITLE -----	DATE ----
<S> /s/ CHARLES K. GIFFORD* ----- (Charles K. Gifford)	<C> Chief Executive Officer and Director (Chief Executive Officer)	<C> December 30, 1996
/s/ WILLIAM M. CROZIER, JR.* ----- (William M. Crozier, Jr.)	Chairman of the Board of Directors and Director	December 30, 1996
/s/ HENRIQUE D. MEIRELLES* ----- (Henrique D. Meirelles)	President and Chief Operating Officer and Director	December 30, 1996
/s/ WILLIAM J. SHEA* ----- (William J. Shea)	Vice Chairman, Chief Financial Officer and Treasurer (Chief Financial Officer)	December 30, 1996
/s/ ROBERT T. JEFFERSON* ----- (Robert T. Jefferson)	Comptroller (Chief Accounting Officer)	December 30, 1996

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SIGNATURE -----	TITLE -----	DATE ----
/s/ WAYNE A. BUDD* ----- (Wayne A. Budd)	Director	December 30, 1996
/s/ JOHN A. CERVIERI JR.* ----- (John A. Cervieri Jr.)	Director	December 30, 1996
/s/ WILLIAM F. CONNELL* ----- (William F. Connell)	Director	December 30, 1996
/s/ GARY L. COUNTRYMAN* ----- (Gary L. Countryman)	Director	December 30, 1996
/s/ ALICE F. EMERSON* ----- (Alice F. Emerson)	Director	December 30, 1996
/s/ THOMAS J. MAY* ----- (Thomas J. May)	Director	December 30, 1996
-----	Director	December , 1996

(Donald F. McHenry)

/s/ PAUL C. O'BRIEN*	Director	December 30, 1996
----- (Paul C. O'Brien)		
/s/ THOMAS R. PIPER*	Director	December 30, 1996
----- (Thomas R. Piper)		
/s/ JOHN W. ROWE*	Director	December 30, 1996
----- (John W. Rowe)		
/s/ RICHARD A. SMITH*	Director	December 30, 1996
----- (Richard A. Smith)		
/s/ GLEN P. STREHLE*	Director	December 30, 1996
----- (Glen P. Strehle)		
----- (William C. Van Faasen)	Director	December , 1996
/s/ THOMAS B. WHEELER*	Director	December 30, 1996
----- (Thomas B. Wheeler)		
----- (Alfred M. Zeien)	Director	December , 1996

*By: /s/ GARY A. SPIESS

(Gary A. Spiess, Attorney-in-Fact)

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EXHIBIT INDEX

Exhibits -----	Description -----
5	Opinion of Gary A. Spiess, Esq., as to the validity of the shares of Common Stock offered herein.
23(a)	Consent of Gary A. Spiess, Esq. (included in Exhibit 5).
23(b)	Consent of Coopers & Lybrand L.L.P.
23(c)	Consent of KPMG Peat Marwick LLP.
24	Power of Attorney of certain officers and directors.

December 30, 1996

Bank of Boston Corporation
100 Federal Street
Boston, Massachusetts 02110

Re: BANK OF BOSTON CORPORATION'S REGISTRATION STATEMENT ON
FORM S-8 RELATING TO THE BANK OF BOSTON CORPORATION
1996 LONG-TERM INCENTIVE PLAN

As General Counsel of Bank of Boston Corporation (the "Corporation") and The First National Bank of Boston (the "Bank"), I, and other attorneys in this office, have participated with the Corporation, its officers and officers of the Bank in the preparation for filing with the Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-8 (the "Registration Statement") covering 8,000,000 shares (the "Shares") of the Corporation's Common Stock, par value \$1.50 per share, which Shares may hereafter be acquired by participants ("Participants") in the Bank of Boston Corporation 1996 Long-Term Incentive Plan (the "Plan"). In connection with filing the Registration Statement, the rules and regulations of the Commission require my opinion, in my capacity as General Counsel of the Corporation, on the matters set forth below.

In rendering this opinion, I, and other attorneys in this office working under my supervision, have examined and relied upon originals or copies, certified or otherwise, of all such corporate records, documents, agreements or other instruments of the Corporation, and have made such investigation of law and have discussed with the officers of the Corporation and the Bank such questions of fact as we have deemed necessary or appropriate. In rendering this opinion, I have relied upon certificates and statements of officers and directors of the Corporation and the Bank as to factual matters, and have assumed the genuineness of all documents submitted as copies.

Based upon and subject to the foregoing, I am of the opinion that the Shares will be, upon the issuance thereof pursuant to the terms of the Plan, legally issued, fully paid and non-assessable.

I hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the use of my name in the Registration Statement under the caption "Interests of Named Experts and Counsel."

Very truly yours,

/s/ GARY A. SPIESS

Gary A. Spiess
General Counsel

CONSENT OF INDEPENDENT ACCOUNTANTS

The Board of Directors
Bank of Boston Corporation

We consent to the incorporation by reference, in this registration statement on Form S-8, of the following reports:

- (i) our report dated January 18, 1996, on our audits of the consolidated financial statements of Bank of Boston Corporation and Subsidiaries as of December 31, 1995 and 1994, and for each of the three years in the period ended December 31, 1995, incorporated by reference in the Corporation's 1995 Annual Report to Stockholders filed as Exhibit 13 to the Corporation's 1995 Annual Report on Form 10-K; and
- (ii) our report dated August 26, 1996, on our audits of the supplemental consolidated financial statements for Bank of Boston Corporation as of December 31, 1995 and 1994, and for each of the years in the three-year period ended December 31, 1995, included in the Form 8-K of Bank of Boston Corporation dated September 6, 1996. We did not audit the consolidated financial statements of BayBanks, Inc., a wholly owned subsidiary, which statements reflect total assets of approximately \$12,063,501,000 and \$10,770,947,000 as of December 31, 1995 and 1994, respectively, and net interest income of approximately \$507,432,000, \$464,942,000 and \$423,823,000 for each of the years in the three-year period ended December 31, 1995. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to amounts included for BayBanks, Inc., is based solely on the report of other auditors. The financial statements referred to above give retroactive effect to the merger of Bank of Boston Corporation with BayBanks, Inc. on July 29, 1996, which has been accounted for as a pooling of interests as described in Notes 1 and 2 to the supplemental consolidated financial statements. Generally accepted accounting principles proscribe giving effect to a consummated business combination accounted for by the pooling of interests method in consolidated financial statements that do not include the date of consummation. These supplemental financial statements do not extend through the date of consummation; however, they will become the historical consolidated financial statements of Bank of Boston Corporation after consolidated financial statements covering the dates of consummation of the business combination are issued.

/s/ Coopers & Lybrand, L.L.P.

Boston, Massachusetts
December 30, 1996

CONSENT OF INDEPENDENT ACCOUNTANTS

The Board of Directors
BayBanks, Inc.:

We consent to the incorporation by reference in this registration statement on Form S-8 of Bank of Boston Corporation of our report dated January 18, 1996, with respect to the consolidated balance sheets of BayBanks, Inc. and subsidiaries as of December 31, 1995 and 1994, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 1995, which report has been incorporated by reference in the Bank of Boston Corporation and BayBanks, Inc. Joint Proxy Statement-Prospectus dated March 18, 1996 and was included in Bank of Boston Corporation's Form 8-K dated September 6, 1996.

/s/ KPMG PEAT MARWICK LLP

Boston, Massachusetts
December 30, 1996

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Power of Attorney has been signed by the following persons in the capacities and on the dates indicated. By so signing, each of the undersigned, in his or her capacity as a director or officer, or both, as the case may be, of Bank of Boston Corporation (the "Corporation"), does hereby appoint Charles K. Gifford, William M. Crozier, Jr., Henrique de Campos Meirelles, William J. Shea, Kathleen M. McGillycuddy, Robert T. Jefferson and Gary A. Spiess, and each of them severally, or if more than one acts, a majority of them, his or her true and lawful attorneys or attorney to execute in his or her name, place and stead, in his or her capacity as a director or officer or both, as the case may be, of the Corporation, the Registration Statement on Form S-8 to be filed with the Securities and Exchange Commission (the "Commission") with respect to the shares of the Corporation's Common Stock, par value \$1.50 per share, to be issued pursuant to the Corporation's 1996 Long-Term Incentive Plan, and any and all amendments to said Registration Statement and all instruments necessary or incidental in connection therewith, and to file the same with the Commission. Each of said attorneys shall have full power 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 or could do in person, hereby ratifying and approving the acts of said attorneys and each of them.

<TABLE> <CAPTION>	SIGNATURE -----	TITLE -----	DATE ----
<S> /s/ CHARLES K. GIFFORD ----- (Charles K. Gifford)	<C> Chief Executive Officer and Director (Chief Executive Officer)	<C> December 30, 1996	
/s/ WILLIAM M. CROZIER, JR. ----- (William M. Crozier, Jr.)	Chairman of the Board of Directors and Director	December 30, 1996	
/s/ HENRIQUE D. MEIRELLES ----- (Henrique D. Meirelles)	President and Chief Operating Officer and Director	December 30, 1996	
/s/ WILLIAM J. SHEA ----- (William J. Shea)	Vice Chairman, Chief Financial Officer and Treasurer (Chief Financial Officer)	December 30, 1996	
/s/ ROBERT T. JEFFERSON ----- (Robert T. Jefferson)	Comptroller (Chief Accounting Officer)	December 30, 1996	

SIGNATURE -----	TITLE -----	DATE ----
/s/ WAYNE A. BUDD ----- (Wayne A. Budd)	Director	December 30, 1996
/s/ JOHN A. CERVIERI JR. ----- (John A. Cervieri Jr.)	Director	December 30, 1996
/s/ WILLIAM F. CONNELL ----- (William F. Connell)	Director	December 30, 1996
/s/ GARY L. COUNTRYMAN ----- (Gary L. Countryman)	Director	December 30, 1996
/s/ ALICE F. EMERSON ----- (Alice F. Emerson)	Director	December 30, 1996
/s/ THOMAS J. MAY ----- (Thomas J. May)	Director	December 30, 1996
----- (Donald F. McHenry)	Director	December , 1996
/s/ PAUL C. O'BRIEN ----- (Paul C. O'Brien)	Director	December 30, 1996
/s/ THOMAS R. PIPER ----- (Thomas R. Piper)	Director	December 30, 1996
/s/ JOHN W. ROWE ----- (John W. Rowe)	Director	December 30, 1996
/s/ RICHARD A. SMITH ----- (Richard A. Smith)	Director	December 30, 1996
/s/ GLENN P. STREHLE ----- (Glenn P. Strehle)	Director	December 30, 1996
----- (William C. Van Faasen)	Director	December , 1996
/s/ THOMAS B. WHEELER ----- (Thomas B. Wheeler)	Director	December 30, 1996
----- (Alfred M. Zeien)	Director	December , 1996