

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

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

Filing Date: **1995-07-12**
SEC Accession No. **0000950123-95-001937**

([HTML Version](#) on [secdatabase.com](#))

FILER

GENOVESE DRUG STORES INC

CIK: **40970** | IRS No.: **111556812** | State of Incorporation: **DE** | Fiscal Year End: **0131**
Type: **S-8** | Act: **33** | File No.: **033-60985** | Film No.: **95553425**
SIC: **5912** Drug stores and proprietary stores

Mailing Address
3500 ONE PEACHTREE
CENTER
303 PEACHTREE ST NE
ATLANTA GA 30308

Business Address
80 MARCUS DR
MELVILLE NY 11747
5164201900X216

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

GENOVESE DRUG STORES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

11-1556812
(I.R.S. Employer
Identification No.)

80 Marcus Drive
Melville, New York 11747
(Address of principal executive offices including zip code)

GENOVESE DRUG STORES, INC. 1987 EXECUTIVE BONUS & STOCK PLAN
(Full title of the plan)

DONALD W. GROSS
Secretary
Genovese Drug Stores, Inc.
80 Marcus Drive
Melville, New York 11747
(Name and address of agent for service)

(516) 420-1900
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
<S> Class A Common Stock, par value \$1.00 per share	<C> 250,000 shares (1)	<C> \$11.313 (2)	<C> \$2,828,250.00 (2)	<C> \$975.26

</TABLE>

- (1) Pursuant to Rule 416(b) under the Securities Act of 1933, such additional indeterminable number of shares of Class A Common Stock is hereby registered as may be required by reason of the anti-dilution provisions of the Genovese Drug Stores, Inc. 1987 Executive Bonus & Stock Plan.
- (2) Pursuant to Rule 457(h) under the Securities Act of 1933, this estimate

is made solely for the purpose of calculating the amount of the registration fee and is based on the average of the high and low prices of the Class A Common Stock on the American Stock Exchange on July 7, 1995.

2

PART II

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents heretofore filed by Genovese Drug Stores, Inc. (the "Company") with the Securities and Exchange Commission are incorporated herein by reference:

- (1) Annual Report of the Company on Form 10-K for the fiscal year ended February 3, 1995;
- (2) Quarterly Report of the Company on Form 10-Q for the fiscal quarter ended May 26, 1995; and
- (3) The description of the Company's Class A Common Stock, par value \$1.00 per share, contained in the Company's Registration Statement filed pursuant to Section 12 of the Securities Exchange Act of 1934 and any amendments and reports filed for the purpose of updating that description.

All documents that will be filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 subsequent to the filing of this registration statement and prior to the filing of a post-effective amendment indicating that all securities offered under the Plan have been sold or deregistering all securities then remaining unsold thereunder will be deemed to be incorporated herein by reference and will be deemed to be a part hereof from the date of filing thereof.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Gene L. Wexler, Vice President and General Counsel of the Company, who is opining as to the validity of the securities being registered herewith, received on March 7, 1995 an award of 2,199 shares of Class A Common Stock previously registered under the 1987 Executive Bonus & Stock Plan.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Each person who is or was or has agreed to be a director or officer of the Company or of any wholly-owned subsidiary of the Company (including the heirs, executors, administrators or estate of such person), shall be indemnified by the Company for the defense of, or in connection with, civil or criminal actions or proceedings, or appeals therein, to the full extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws as presently or hereafter in effect. The Company will advance expenses for any director or officer's defense prior to a final disposition of a claim provided such party executes an undertaking to repay advances from the Company if it is ultimately determined that such party is not entitled to indemnity. Without limiting the generality or the effect of the foregoing, the Company may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this paragraph.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed 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.

II-1

ITEM 8. EXHIBITS.

- 4(a) Restated Certificate of Incorporation of the Company, as filed on June 27, 1995 with the Secretary of State of the State of Delaware
- (b) By-Laws of the Company, as amended (filed as Exhibit 4(b) to the Company's Registration Statement No. 33-53529 on Form S-8 filed on May 6, 1994 and incorporated herein by reference)
- (c) Genovese Drug Stores, Inc. 1987 Executive Bonus & Stock Plan, as amended
- 5 Opinion of Counsel
- 23(a) Consent of Independent Public Accountants
- (b) Consent of Counsel (included in Exhibit 5)
- 24 Powers of Attorney

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 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant 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 offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant'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 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.

II-3

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 THIS REGISTRATION STATEMENT 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 MELVILLE, STATE OF NEW YORK, ON THIS 10TH DAY OF JULY, 1995.

GENOVESE DRUG STORES, INC.

By: /s/ Leonard Genovese

Leonard Genovese
Chairman of the Board
and President

II-4

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.

<TABLE>

<CAPTION>

Signature -----	Title -----	Date ----
<S> *Leonard Genovese ----- Leonard Genovese	<C> Chairman of the Board, President and Director (Principal Executive Officer)	<C> July 10, 1995
*Herbert J. Kett ----- Herbert J. Kett	Vice Chairman and Director	July 10, 1995
*Allan Patrick ----- Allan Patrick	Executive Vice President and Director	July 10, 1995
*Jerome Stengel ----- Jerome Stengel	Vice President, Treasurer and Chief Financial Officer (Principal Financial and Accounting Officer)	July 10, 1995

*Frances Genovese Wangberg ----- Frances Genovese Wangberg	Director	July 10, 1995
*William J. McKenna ----- William J. McKenna	Director	July 10, 1995
*Charles Hayward ----- Charles Hayward	Director	July 10, 1995
*Abraham Allen ----- Abraham Allen	Director	July 10, 1995
*Thomas M. Cooney ----- Thomas M. Cooney	Director	July 10, 1995
*Thomas J. Moran ----- Thomas J. Moran	Director	July 10, 1995

</TABLE>

II-5

7

* THIS REGISTRATION STATEMENT HAS BEEN SIGNED ON BEHALF OF THE ABOVE-NAMED DIRECTORS AND OFFICERS OF THE COMPANY BY LEONARD GENOVESE, CHAIRMAN OF THE BOARD AND PRESIDENT OF THE COMPANY, AS ATTORNEY-IN-FACT PURSUANT TO POWERS OF ATTORNEY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION AS EXHIBIT 24 TO THIS REGISTRATION STATEMENT.

DATED: July 10, 1995

By: /s/ Leonard Genovese

Leonard Genovese
Attorney-in-Fact

II-6

8

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit Number -----	Exhibit Description -----	Page Number in Sequentially Numbered Copy -----
<S>	<C>	<C>
4(a)	Restated Certificate of Incorporation of the Company	
4(b)	By-Laws of the Company, as amended (filed as Exhibit 4(b) to the Company's Registration Statement No. 33-53529 on Form S-8 filed on May 6, 1994 and incorporated herein by reference)	
4(c)	Genovese Drug Stores, Inc. 1987 Executive Bonus & Stock Plan, as amended	
5	Opinion of Counsel	
23(a)	Consent of Independent Public Accountants	
23(b)	Consent of Counsel (included in Exhibit 5)	
24	Powers of Attorney	

</TABLE>

RESTATED CERTIFICATE OF INCORPORATION

OF

GENOVESE DRUG STORES, INC.

The date of filing of the original Certificate of Incorporation of Genovese Drug Stores, Inc. with the Secretary of State of the State of Delaware was June 11, 1986. This Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware. This Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of the corporation's Certificate of Incorporation as heretofore amended, and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation.

It is hereby certified that:

FIRST: The name of the corporation (hereinafter called the "corporation") is:

GENOVESE DRUG STORES, INC.

SECOND: The address, including street, number, city and county, of the registered office of the corporation in the State of Delaware is 32 Loockerman Square, Suite L-100, Dover, Delaware 19904, and the name of the registered agent of the corporation in the State of Delaware at such address is The Prentice-Hall Corporation Systems, Inc.

THIRD: The purpose for which the corporation is formed is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The Capital Stock of the corporation shall consist of 32,000,000 shares, par value \$1.00 per share, all of which shall be known as Common Stock. The Common Stock shall be divided into two classes known as Class A Common Stock and Class B Common Stock.

(a) Class A Common Stock shall consist of 20,000,000 shares, par value \$1.00 per share. Every stockholder of record of Class A Common Stock shall be entitled to one vote per share in person or by proxy on each matter submitted to a vote of the stockholders for each share of the Class A Common Stock held by such holder as of the record date of such meeting.

(b) Class B Common Stock shall consist of 12,000,000 shares, par value

share. Every shareholder of record of Class B Common Stock shall be entitled to ten votes per share in person or by proxy on each matter submitted to a vote of the shareholders for each share of the Class B Common Stock held by such holder as of the record date of such meeting.

(c) No additional Class B Common Stock shall be issued except under the following conditions:

- (i) Stock dividends with respect to Class B shares;
- (ii) Stock splits with respect to Class B shares;
- (iii) To a transferee of any shares of Class B Common Stock who acquires said shares by gift, devise, or otherwise through the laws of inheritance, descent or distribution from an estate of a grantor or to a trust beneficiary or beneficiaries by a trustee holding such share of Common Stock for said beneficiary shall be deemed to be the same "beneficial owner" as the transferor;

For the purposes of subsection (i) of this subparagraph (c), dividends in respect of the Class B Common Stock may be paid in shares of Class A Common Stock, shares of Class B Common Stock or any other cash, property or other securities of the corporation in accordance with applicable law.

(d) All other shares issued shall be Class A Common Stock.

FIFTH: The number of directors shall be a minimum of three and a maximum of fifteen. Upon the election of nine directors, the said directors shall be divided into three classes consisting of three directors in each class; the terms of office of the directors initially classified shall be as follows: the first class shall expire at the next annual meeting of the shareholders, the second class at the second succeeding annual meeting and the third class at the third succeeding annual meeting; at each annual meeting of shareholders after the initial classification, directors to replace those whose terms expire at such annual meeting shall be elected to hold office until the third succeeding annual meeting of shareholders.

SIXTH: Each person who is or was or has agreed to become a director or officer of the corporation, or each such person who is or was serving or who had agreed to serve at the request of the Board of Directors or an officer of the corporation as an employee or agent of the corporation or as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person), shall be indemnified by the corporation to the full

extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws as presently or hereafter in effect. The

-2-

3

corporation will advance expenses for any director, officer, employee or agent's defense prior to a final disposition of a claim provided such party executes an undertaking to repay advances from the corporation if it is ultimately determined that such party is not entitled to indemnity. Without limiting the generality or effect of the foregoing, the corporation may enter into one or more agreements with any person which provide for indemnification different than that provided in this Article. Any repeal or modification of this Article shall not adversely affect any right or protection existing hereunder immediately prior to such repeal or modification.

SEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered, or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article SEVENTH.

EIGHTH: In furtherance and not in limitation of the rights, powers, privileges, and discretionary authority granted or conferred by the General Corporation Law of the State of Delaware or other statutes or laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the by-laws of the corporation, without any action on the part of the stockholders of the corporation, but the stockholders may make additional by-laws and may alter, amend, or repeal any by-law whether adopted by them or otherwise.

NINTH: To the full extent permitted by the General Corporation Law of the State of Delaware or any other applicable laws presently or hereafter in effect, no director of the corporation shall be personally liable to the corporation or its stockholders for or with respect to any acts or omissions in the performance of his or her duties as a director of the corporation. Any repeal or modification of this Article shall not adversely affect any right or protection of a director of the corporation existing immediately prior to such repeal or modification.

Signed on June 23, 1995.

/s/ Gene L. Wexler

Gene L. Wexler
Vice President, General Counsel,
and Assistant Secretary

As Amended through June 12, 1995

GENOVESE DRUG STORES, INC.
1987 EXECUTIVE BONUS
& STOCK PLAN

Section 1. STATEMENT OF POLICY. The Board of Directors of Genovese Drug Stores, Inc. believes that it would be in the best interests of the Company to adopt the Executive Bonus and Stock Plan in order to encourage long-term growth and profitability of the Company while encouraging continued employment with the Company by giving executives a proprietary interest in the Company.

Section 2. DEFINITIONS. When used in this Plan, unless the context otherwise requires:

- (a) AWARD. "Award" shall mean the amount of cash and shares granted to a participant under this Plan.
- (b) BOARD OF DIRECTORS. "Board of Directors" shall mean the Board of Directors of the Company as constituted from time to time.
- (c) COMMITTEE. "Committee" shall mean the Compensation Committee of the Board of Directors of the Company as constituted from time to time.
- (d) COMPANY. "Company" shall mean Genovese Drug Stores, Inc., a Delaware Corporation.
- (e) FISCAL YEAR OR YEAR. "Fiscal Year" or "Year" shall mean the Company's fiscal year.
- (f) PARTICIPANT. "Participant" shall mean an employee selected by the Committee in its sole discretion who is eligible to receive awards under the Plan.
- (g) PLAN. "Plan" shall mean the 1987 Executive Bonus & Stock Plan.
- (h) SHARES OR STOCK. "Shares" or "Stock" shall mean the Class A common stock of the Company.
- (i) TARGETED PERFORMANCE CRITERION LEVEL. "Targeted Performance Criterion Level" shall mean the performance level for the succeeding fiscal year as approved by the Committee or the Board of Directors.

Section 3. ADMINISTRATION.

(a) The Plan shall be administered by the Compensation Committee of the Board of Directors, which shall consist of at least three outside members of the Board not eligible for awards under this Plan. All vacancies on this Committee shall be filled by the Board. The Chairman of the Committee shall be designated by the Board of Directors.

(b) Subject to the provisions of the Plan, the Committee shall have the authority to construe and interpret the Plan, to define the terms used therein, to prescribe, and rescind rules and regulations related to the Plan, to approve and determine leaves of absence which may be granted to participants without constituting a termination of their employment for the purposes of this Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Committee shall be binding and conclusive on all participants in the Plan and on their legal representatives and beneficiaries.

Section 4. MEETINGS.

(a) Meetings of the Committee may be called by the Board of Directors or the Chairman of the Committee or may be called by a written request of any two (2) members of the Committee, and provided that the meetings may be held at any time without notice if all members of the Committee are present, or if any time before or after the meeting those not present waive notice of the meeting in writing. When practicable, at least one (1) day's notice of the meeting shall be given in person or by telephone, letter, telegram or telex.

(b) At meetings of the Committee, the presence of a majority of the Committee at the time of such meeting shall be necessary to constitute a quorum. Any act of a majority present at a meeting where there is a quorum shall constitute an act of the Committee. Action may be taken by the Committee without a meeting if a written consent thereto is signed by all members of the Committee and such written consent is filed with the minutes of the proceedings of the Committee. Members of the Committee may participate in meetings of the Committee by means of a conference, telephone or similar communications equipment by which all persons participating in the meeting can hear each other and such participation in a meeting shall constitute presence in person at such meeting.

Section 5. SHARES AVAILABLE. The Committee may, but shall not be required to, grant in accordance with the Plan not more than 400,000 shares, which may be either treasury shares or authorized but unissued shares of Class A Common Stock.

Section 6. TIME FOR GRANTING AWARD. Awards may be granted by the Committee under this Plan up to and including January 20, 2007.

Section 7. PERSONS ELIGIBLE. Persons eligible to receive awards under this Plan shall be such executives at the Company as the Committee in its sole and absolute discretion may select.

Section 8. AWARDS PROCEDURE. The Committee or the Board of Directors at the close of the current fiscal year shall approve for the ensuing fiscal year a Targeted Performance Criterion Level as presented to it by management. The Committee or the Board of Directors shall in its sole and absolute discretion have the right to accept, reject, modify or alter any Targeted Performance Criterion Level presented to it by management.

(a) The Committee shall determine the amount granted to each participant.

(b) Within a reasonable time after the award date, the Company shall pay the participant in cash fifty percent (50%) of the amount awarded to the participant.

(c) The balance of the amount awarded to the participant shall be paid in shares of the Company's Class A Common Stock. The number of shares shall be determined by dividing (i) the balance of the amount awarded to the participant, by (ii) the closing market price of such shares on the first business day of the fiscal year with respect to which such amount was awarded to the participant. Twenty percent (20%) of the number of shares awarded the participant shall be paid within a reasonable time after the award date. The balance of the shares shall be paid to the participant in the subsequent four fiscal years at a rate of twenty percent (20%) per year.

(d) In the event of the death, permanent disability or retirement of a participant, the unpaid balance shall immediately vest and be due the participant or his beneficiary.

(e) In the event of a change in control, being defined as a change of twenty-five percent (25%) or more of the voting power of the Company's stock, the Committee may at its sole and absolute discretion accelerate the pay-out dates with respect to the stock, and authorize the immediate payment of all stock due to a participant.

Section 9. FORFEITURES. Upon termination of employment with the Company due to any other reason other than death, disability or retirement all stock granted but not received shall be forfeited by the Participant. Any stock forfeited hereunder shall revert to the Plan and shall be available for further awards under the Plan.

Section 10. CHANGES IN CAPITALIZATION. In the event of any stock dividend, stock split, reclassification or other changes in the stock, the Committee shall make such adjustments as it deems equitable to accomplish the purpose of the Plan. The Committee's determination as to any adjustment shall be final and conclusive.

4

Section 11. AMENDMENTS.

(a) Amendments by the Board of Directors or the Committee. After the initial approval of this Plan by the Shareholders of the Company, the Board of Directors or the Committee shall have the right to extend the length of this Plan, amend or modify the Plan from time to time or to terminate this Plan entirely.

(b) Amendments requiring shareholder approval. Notwithstanding the provision of Section 11 hereof, any amendments to the Plan which change the number of shares available under this Plan, as set forth in Section 5 hereof, or change the ratio of cash awards to stock awards, Section 7 hereof, shall not be effective unless approved by a vote of the majority of votes entitled to vote thereon.

Section 12. EFFECTIVENESS OF THE PLAN. The effectiveness of the Plan is subject to approval of the stockholders of the Company within one (1) year from January 20, 1987, except that the Plan shall be effective on and after January 20, 1987, to permit the granting of awards hereunder during said one (1) year period. In the event that this Plan is not approved by the Company as aforesaid, any stock awards granted but not received shall be deemed void of no force and effect.

Section 13. WITHHOLDING TAXES. To the extent that the Company is required to withhold federal, state, or local taxes in connection with any payment made to or benefit realized by a participant or other person under the Plan, and the amounts available to the Company for the withholding are insufficient, it shall be a condition to the receipt of any such payment or the realization of any such benefit that the participant or such other person make arrangements satisfactory to the Company for payment of the balance of any taxes required to be withheld. At the discretion of the Committee, any such arrangements may include relinquishment of a portion of any such payment or benefit. The Company and any participant or such other person may also make similar arrangements with respect to the payment of any taxes with respect to which withholding is not required.

July 10, 1995

Genovese Drug Stores, Inc.
80 Marcus Drive
Melville, NY 11747

Re: Genovese Drug Stores, Inc. 1987 Executive
Bonus & Stock Plan (the "Plan")

Ladies and Gentlemen:

I have acted as counsel to Genovese Drug Stores, Inc., a Delaware corporation (the "Company"), in connection with the Plan. I have examined such documents, records and matters of law as I have deemed necessary for purposes of this opinion, and, based thereon, I am of the opinion that the shares of the Company's Class A Common Stock, par value \$1.00 per share (the "Class A Common Shares"), that may be issued and sold pursuant to the Plan will be duly authorized, validly issued, fully paid and nonassessable when issued and sold in accordance with the Plan, provided that the consideration received by the Company is at least equal to the par value of the Class A Common Shares.

I hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement on Form S-8 that is being filed by the Company with the Securities and Exchange Commission regarding the Plan.

Sincerely,

/s/ Gene L. Wexler

Gene L. Wexler
Vice President and General Counsel

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement of Genovese Drug Stores, Inc. on Form S-8 of our report dated March 6, 1995, appearing in the Annual Report on Form 10-K of Genovese Drug Stores, Inc. for the fiscal year ended February 3, 1995.

DELOITTE & TOUCHE LLP

Jericho, New York
July 10, 1995

DIRECTORS AND OFFICERS OF
GENOVESE DRUG STORES, INC.
REGISTRATION STATEMENT ON FORM S-8
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned directors and officers of Genovese Drug Stores, Inc., a Delaware corporation (the "Company"), hereby (1) constitutes and appoints Leonard Genovese, Donald W. Gross, Jerome Stengel and Gene L. Wexler, collectively and individually, as his agent and attorney-in-fact with full power of substitution and resubstitution to (a) sign and file on his behalf and in his name, place and stead in any and all capacities (i) a Registration Statement on Form S-8 (the "Registration Statement") with respect to the registration under the Securities Act of 1933, as amended, of an additional 250,000 shares of the Company's Class A Common Stock, par value \$1.00 per share, for issuance under the Company's 1987 Executive Bonus & Stock Plan, (ii) any and all amendments, including post-effective amendments, and exhibits to the Registration Statement, and (iii) any and all applications or other documents to be filed with the Securities and Exchange Commission or any state securities commission or other regulatory authority with respect to the securities covered by the Registration Statement and (b) do and perform any and all other acts and deeds whatsoever that may be necessary or required in the premises and (2) ratifies and approves any and all actions that may be taken pursuant hereto by any of the above-named agents and attorneys-in-fact or their substitutes.

IN WITNESS WHEREOF, the undersigned directors and officers of the Company have hereunto set their hands as of the 10th day of July, 1995.

<TABLE>

<S>

/s/ Leonard Genovese

Leonard Genovese

/s/ Herbert J. Kett

Herbert J. Kett

/s/ Allan Patrick

Allan Patrick

/s/ Jerome Stengel

<C>

/s/ Frances Genovese Wangberg

Frances Genovese Wangberg

/s/ William J. McKenna

William J. McKenna

/s/ Charles Hayward

Charles Hayward

/s/ Abraham Allen

Jerome Stengel

Abraham Allen

/s/ Thomas M. Cooney

/s/ Thomas J. Moran

Thomas M. Cooney

Thomas J. Moran

</TABLE>