

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

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

Filing Date: **1995-07-28**
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FILER

NATIONAL SEMICONDUCTOR CORP

CIK: **70530** | IRS No.: **952095071** | State of Incorporation: **DE** | Fiscal Year End: **0531**
Type: **S-8** | Act: **33** | File No.: **033-61381** | Film No.: **95556933**
SIC: **3674** Semiconductors & related devices

Mailing Address

2900 SEMICONDUCTOR DR
SANTA CLARA CA 95052-8090

Business Address

2900 SEMICONDUCTORS DR
PO BOX 58090
SANTA CLARA CA 95052-8090
4087216782

(a) The Company's Annual Report on Form 10-K for the fiscal year ended May 28, 1995, including the portions of the Company's 1995 Annual Report and the Company's Proxy Statement for the 1995 Annual Meeting of Stockholders incorporated therein by reference;

(b) All other reports filed by the Company pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") since May 28, 1995;

(c) The description of the Common Stock contained in the Company's Registration Statement on Form 8-A filed September 8, 1970, together with any amendment or report filed with the Commission for the purpose of updating such description; and

(d) The description of the Preferred Stock Purchase Rights contained in the Company's Registration Statement on Form 8-A filed August 9, 1988, together with any amendment or report filed with the Commission for the purpose of updating such description.

All documents filed by the Company pursuant to Sections 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 part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

In connection with the filing of the Registration Statement, John M. Clark III, Esq. has rendered an opinion to the Company upon the legality of the Common Stock being registered hereunder. At the time of rendering such opinion, Mr. Clark had a substantial interest in the Company, as defined by the rules of the Securities and Exchange Commission, in that the fair market value of the 2,884 shares of Common Stock owned directly and indirectly by him, together with the 21,750 shares of Common Stock subject to options held by him, exceeded \$50,000. Also, at such time Mr. Clark was connected with the Company in that he was Senior Vice President, General Counsel and Secretary of the Company.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 102 of the Delaware General Corporation Law ("DGCL") allows a corporation to eliminate the personal liability of directors of a corporation or to any of its stockholders for monetary damages for a breach of fiduciary duty as a director, except (i) for breach of the director's duty of loyalty, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for certain unlawful dividends and stock repurchases or (iv) for any transaction from which the director derived an improper personal benefit. Article Thirteenth of the Company's Second Restated Certificate of Incorporation (the "Certificate") provides that no director shall be personally liable to the Company or its stockholders for monetary damages for any breach of his fiduciary duty as a director, except as provided in Section 102 of the DGCL.

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Section 145 of the DGCL provides that in the case of any action other than one by or in the right of the corporation, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation in such capacity on behalf of another corporation or enterprise, against

expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 145 of the DGCL provides that in the case of an action by or in the right of a corporation to procure a judgment in its favor, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any action or suit by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation in such capacity on behalf of another corporation or enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted under standards similar to those set forth in the preceding paragraph, except that no indemnification may be made in respect of any action or claim as to which such person shall have been adjudged to be liable to the corporation unless a court determines that such person is fairly and reasonably entitled to indemnification.

Article Thirteenth of the Company's Certificate provides that the Company shall to the extent permitted by law indemnify any person for all liabilities incurred by or imposed upon him as a result of any action or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, in which he shall be involved by reason of the fact that he is or was serving as a director, officer or employee of the Company, or, that, at the request of the Company, he is or was serving another corporation or enterprise in any capacity. Article VIII of the Company's By-Laws provides for indemnification of any person who was or is a party to any threatened, pending or completed action, or to any derivative proceeding by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or was serving at the request of the corporation in that capacity for another corporation if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct unlawful.

The Company has purchased and maintains at its expense on behalf of directors and officers insurance, within certain limits, covering liabilities that may be incurred by them in such capacities.

ITEM 8. TABLE OF EXHIBITS

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|------|--|
| <S> | <C> |
| 4-A | Copy of Registrant's Restated Certificate of Incorporation (1) Copy of Certificate of Amendment of Certificate of Incorporation dated September 30, 1994 (2) |
| 4-B | Copy of Registrant's By-Laws (2) |
| 5 | Opinion re legality |
| 10 | Non Qualified Stock Option Agreement with Peter J. Sprague |
| 23-A | Consent of KPMG Peat Marwick LLP |
| 23-B | Consent of John M. Clark III (Included in Exhibit 5) |
| 24 | Power of Attorney |

<FN>

(1) Filed as an exhibit to the Company's Registration Statement on Form S-3 (File No. 33-52775) and incorporated herein by reference.

(2) Filed as an Exhibit to the Company's Form 10-K for the fiscal year ended May 28, 1995.

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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;

(ii) to reflect in the Prospectus any facts or events arising after the effective date of this 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; and

(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) shall not apply to information contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under 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.

(b) The undersigned Registrant hereby undertakes, that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this 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.

(c) Insofar as indemnification for liabilities arising under the Securities Act 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 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, 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 Santa Clara, California, on the 28th day of July, 1995.

NATIONAL SEMICONDUCTOR CORPORATION

By /s/ GILBERT F. AMELIO

Gilbert F. Amelio
Chairman of the Board, President
and Chief Executive Officer

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY OR ON BEHALF OF THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED ON THE 28TH DAY OF JULY, 1995.

<TABLE>

<CAPTION>

SIGNATURE

TITLE

| | |
|---|---|
| <p><C></p> <p>-----</p> <p>/s/ GILBERT F. AMELIO</p> <p>(Gilbert F. Amelio)</p> <p>-----</p> <p>/s/ DONALD MACLEOD*</p> <p>(Donald Macleod)</p> <p>-----</p> <p>/s/ ROBERT B. MAHONEY*</p> <p>(Robert B. Mahoney)</p> <p>-----</p> <p>/s/ GARY P. ARNOLD*</p> <p>(Gary P. Arnold)</p> <p>-----</p> <p>/s/ ROBERT BESHAR*</p> <p>(Robert Beshar)</p> <p>-----</p> <p>/s/ MODESTO A. MAIDIQUE*</p> <p>(Modesto A. Maidique)</p> <p>-----</p> <p>/s/ EDWARD R. MCCRACKEN*</p> <p>(Edward R. McCracken)</p> <p>-----</p> <p>/s/ J. TRACY O'ROURKE*</p> <p>(J. Tracy O'Rourke)</p> <p>-----</p> <p>/s/ CHARLES E. SPORCK*</p> <p>(Charles E. Sporck)</p> <p>-----</p> <p>/s/ DONALD E. WEEDEN*</p> <p>(Donald E. Weeden)</p> <p>-----</p> <p>*By /s/ GILBERT F. AMELIO</p> <p>-----</p> <p>Gilbert F. Amelio</p> <p>Attorney-in-fact</p> | <p><S></p> <p>Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)</p> <p>Executive Vice President, Finance and Chief Financial Officer (Principal Financial Officer)</p> <p>Vice President and Controller (Principal Accounting Officer)</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> |
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</TABLE>

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NATIONAL SEMICONDUCTOR CORPORATION
EXHIBIT INDEX

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| 24 | Power of Attorney | |

<FN>

(1) Filed as an Exhibit to the Company's Registration Statement on Form S-3 (File No. 33-52775) and incorporated herein by reference.

(2) Filed as an Exhibit to the Company's Form 10-K for the fiscal year ended May 28, 1995.

</TABLE>

July 28, 1995

Board of Directors
National Semiconductor Corporation
2900 Semiconductor Drive
Santa Clara, California 95051

Gentlemen:

At your request, I have examined the registration statement on Form S-8 (the "Registration Statement") which you are filing with the United States Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, for registration of 300,000 shares of Common Stock, par value \$0.50 per share (the "Shares") of National Semiconductor Corporation (the "Company") pursuant to the Non-Qualified Stock Option Agreement dated May 18, 1995 entered into between the Company and Peter J. Sprague (the "Stock Option Agreement").

In connection with this opinion, I have examined the Stock Option Agreement, the Company's Certificate of Incorporation and By-Laws, as amended, and such other documents and records as deemed necessary as a basis for this opinion.

Based on the foregoing, I am of the opinion that the Shares, when sold and issued in accordance with the Stock Option Agreement, the Registration Statement and related final prospectus, and applicable state laws, will be legally issued, fully paid and nonassessable.

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

Very truly yours,

/S/ JOHN M. CLARK III

JOHN M. CLARK III
Senior Vice President,
General Counsel &
Secretary

NATIONAL SEMICONDUCTOR CORPORATION
NON-QUALIFIED STOCK OPTION AGREEMENT

Option Agreement dated May 18, 1995 between National Semiconductor Corporation, a Delaware corporation (the "Company") and Peter J. Sprague, a consultant of the Company or of any of its subsidiaries (the "Optionee").

By action taken by the Board of Directors of the Company, the Company has granted a non-qualified stock option to the Optionee to purchase shares of its Common Stock, par value \$.50 per share ("Common Stock"). The Company and the Optionee desire to enter this Agreement to evidence such option. The option is granted pursuant to an Agreement between the Optionee and the Company dated May 17, 1995.

NOW THEREFORE, in consideration of the mutual promises hereinafter set forth, the parties hereto agree as follows:

A. The Company hereby evidences its grant to the Optionee of the right and option (the "Option") to purchase all or any part of the aggregate of 300,000 full shares of Common Stock at a purchase price of \$27.875 per share on the terms and conditions herein set forth.

B. The term of the Option shall be for a period of TEN YEARS AND ONE DAY from the date hereof, or for such shorter period as prescribed herein. The Option shall be exercisable in installments as follows: none within the first year; during the second year to the extent of 25% of the total number of shares to which the Option relates; during the third year to the extent of 50% of said total (including that portion exercised in the preceding year); during the fourth year to the extent of 75% of said total (including that portion exercised in the preceding years); and during the remaining term of the Option to the extent of 100% of said total.

C This Option is subject to all the ADDITIONAL TERMS AND CONDITIONS attached hereto and by reference incorporated herein.

IN WITNESS WHEREOF, the Optionee has hereunto set his hand and the Company has caused this Option Agreement to be duly executed by an officer thereunto duly authorized.

NATIONAL SEMICONDUCTOR CORPORATION

/S/ PETER J. SPRAGUE

By: /S/ JOHN M. CLARK III

ADDITIONAL TERMS AND CONDITIONS

1. If Optionee shall die without having exercised the Option, the Option shall become fully exercisable notwithstanding the installment exercise provisions of Paragraph B. The person or persons to whom the Optionee's rights under the Option shall pass by will or by the laws of descent or distribution may exercise the Option within a period of five (5) years following Optionee's death.

2. Nothing contained in Paragraph 1 hereof is intended to extend the stated term of the Option, and in no event may the Option be exercised after the term of the Option stated in Paragraph B hereof has expired.

3. The Option is exercisable, during the lifetime of the Optionee, only by the Optionee. The Option shall not be sold, pledged, assigned or transferred in any manner otherwise than by will or the laws of descent and distribution, and shall not be subject to attachment or similar process. Any attempted sale, pledge, assignment, transfer or other disposition of the Option contrary to the provisions hereof and the levy of any attachment or similar process upon the Option shall be null and void and without effect.

4. In the event there is any change in the shares of the Company through the declaration of stock dividends or a stock split-up, or through any recapitalization resulting in share split-up, or combinations or exchanges of shares, or otherwise, the number of shares subject to the Option and the purchase price of such shares shall be appropriately adjusted by the Board of Directors of the Company. No fractional shares shall be issued upon any exercise of the Option.

5. Subject to the terms and conditions of this Agreement, the Option may be exercised by giving written notice to the Company at its office in Santa Clara, California, attention of the Secretary, or at such other office that the Company may designate. Such notice shall (i) state the election to exercise the Option and the number of full shares in respect of which it is being exercised, and (ii) be signed by the person or persons so exercising the Option and, in the event the Option is being exercised (pursuant to Paragraph 1 hereof) by any person or persons other than the Optionee, be accompanied by appropriate proof of the right of such person or persons to exercise the Option. Such notice shall be accompanied by payment of the full purchase price of such shares, whereupon the Company shall issue and deliver, or cause to be issued and delivered a certificate or certificates representing such shares as soon as practicable after such notice is received. The purchase price for such shares must be paid in full in cash, or paid in full, with the consent of the Board of Directors of the Company, in Common Stock of the Company valued at the opening price of the Common Stock on the New York Stock Exchange on the date of exercise or a combination of cash and Common Stock. With the consent of the Board of

Directors of the Company, the payment of all or part of the applicable withholding taxes due upon exercise of an option, up to the highest marginal rates then in effect, may be made by the withholding of shares otherwise issuable upon exercise of the option. Option shares withheld in payment of such taxes shall be

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valued at the opening price of the Company's Common Stock on the New York Stock Exchange on the date of exercise. The certificate or certificates for the shares as to which the Option shall have been so exercised shall be registered in the name of the person or persons so exercising the Option and shall be delivered as aforesaid to or upon the written order of the person or persons exercising the Option. The date of the exercise of the Option will be the date on which the aforesaid written notice, properly executed and accompanied as aforesaid is received by the Secretary of the Company. All shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and nonassessable. Until the certificate or certificates have been issued as aforesaid, the person or persons exercising the Option shall possess no rights of a record holder with respect to any of such shares.

6. The Company will seek to obtain from each regulatory commission or agency having jurisdiction such authority as may be required to issue and sell the shares of stock subject to the Option. Inability of the Company to obtain from any such regulatory commission or agency authority which counsel for the Company deems necessary for the lawful issuance and sale of its stock to satisfy the Option shall relieve the Company from any liability for failure to issue and sell stock to satisfy the Option pending the time when such authority is obtained or is obtainable.

7. This Option Agreement shall be governed by the laws of the State of California.

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CONSENT OF INDEPENDENT AUDITORS

The Board of Directors and Shareholders
National Semiconductor Corporation:

We consent to the use of our reports dated June 7, 1995, incorporated herein by reference. Our report covering the Company's May 28, 1995 consolidated financial statements refers to a change in accounting for certain costs in inventory.

/s/ KPMG Peat Marwick LLP

KPMG Peat Marwick LLP

San Jose, California
July 27, 1995

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned persons hereby constitutes and appoints Gilbert F. Amelio, Donald Macleod, and John M. Clark III, and each of them singly, his true and lawful attorney-in-fact and in his name, place, and stead, and in any and all of his offices and capacities with National Semiconductor Corporation, to sign the Registration Statement with which this Power of Attorney is filed, and any and all amendments to said Registration Statement, and generally to do and perform all things and acts necessary or advisable in connection therewith, and each of the undersigned hereby ratifies and confirms all that each of said attorneys-in-fact may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has hereunto executed this Power of Attorney as of the date set forth opposite his signature.

SIGNATURE

DATE

/S/ GILBERT F. AMELIO

July 20, 1995

Gilbert F. Amelio

/S/ GARY P. ARNOLD

July 20, 1995

Gary P. Arnold

/S/ ROBERT BESHAR

July 20, 1995

Robert Beshar

/S/ MODESTO A. MAIDIQUE

July 20, 1995

Modesto A. Maidique

/S/ EDWARD R. MCCRACKEN

July 27, 1995

Edward R. McCracken

/S/ J. TRACY O'ROURKE

July 20, 1995

J. Tracy O'Rourke

/S/ CHARLES E. SPORCK

July 20, 1995

Charles E. Sporck

/S/ DONALD E. WEEDEN

July 20, 1995

Donald E. Weeden

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Exhibit 24.0
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/S/ DONALD MACLEOD

July 17 , 1995

Donald Macleod

/S/ ROBERT B. MAHONEY

July 17 , 1995

Robert B. Mahoney

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