

SECURITIES AND EXCHANGE COMMISSION

FORM 8-A12B/A

Form for the registration/listing of a class of securities on a national securities exchange pursuant to
Section 12(b) [amend]

Filing Date: **1996-12-30**
SEC Accession No. **0000874787-96-000038**

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FILER

COASTAL PHYSICIAN GROUP INC

CIK: **874787** | IRS No.: **561379244** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **8-A12B/A** | Act: **34** | File No.: **001-13460** | Film No.: **96688050**
SIC: **7363** Help supply services

Mailing Address
2828 CROASDAILE DR
DURHAM NC 27704

Business Address
2828 CROASDAILE DR
DURHAM NC 27705
9193830355

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-A/A
FOR REGISTRATION OF CERTAIN CLASSES OF
SECURITIES PURSUANT TO SECTION 12(b) OR 12(g) OF
THE SECURITIES EXCHANGE ACT OF 1934

Coastal Physician Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware
of incorporation or organization) Identification No.)
2828 Croasdaile Drive, Durham, NC
(Address of principal executive offices)

56-1379244
(IRS Employer

27705
(Zip Code)

(State

Securities to be registered pursuant to Section 12(b) of the
Act:

Title of each class to be so registered	Name of each Exchange on which each class is to be registered
Amendment to Preferred Share Rights Plan	New York Stock Exchange

If this Form relates to the registration of a class of
debt securities and is effective upon filing pursuant to
General Instruction A.(c)(1), please check the following box.
[]

If this Form relates to the registration of a class of debt
securities and is to become effective simultaneously with the
effectiveness of a concurrent registration statement under the
Securities Act of 1933 pursuant to General Instruction
A.(c)(2), please check the following box. []

Securities to be registered pursuant to Section 12(g) of
the Act:

None
(Title of class)

Item 1. Description of Securities To Be Registered

On January 20, 1995, the Board of Directors of Coastal Physician Group, Inc. (the "Company") authorized and declared a dividend of one preferred share purchase right (a "Right") for each outstanding share of Common Stock, par value \$.01 per share (the "Common Shares") of the Company. The dividend was payable on February 20, 1995 to stockholders of record on February 3, 1995. Each right entitles the registered holder to purchase from the Company one one-hundredth of a share of Junior Participating Cumulative Preferred Stock, par value \$.01 per share, of the Company at a purchase price of \$120.00, subject to adjustment in certain circumstances. The description and terms of the Rights are set forth in the Rights Agreement (the "Rights Agreement") dated as of January 26, 1995 between the Company and First Union National Bank of North Carolina, as Rights Agent.

Effective December 27, 1996, the Rights Agreement was amended (the "Amendment") to provide that the triggering event for the separation of the Rights from the Common Shares and the "Distribution Date" will, subject to certain exceptions set forth in the Rights Agreement, occur upon the earlier of (i) ten business days following a public announcement that a person or group of affiliated or associated persons (an "Acquiring Person") has acquired beneficial ownership of 20% or more of the outstanding Common Shares (the "Share Acquisition Date"), or (ii) ten business days (or such specified or unspecified date as may be determined by action of the Board of Directors of the Company) following the commencement or announcement of the intent to commence a tender offer or exchange offer for 20% or more of the outstanding Common Shares. The Amendment also modified the definition of Acquiring Person to provide that Acquiring Person does not include Dr. Steven M. Scott and certain related persons as defined in the Rights Agreement, as amended (the "Scott Group"), so long as the members of the Scott Group do not, individually or the aggregate, become the beneficial owners of more than 38.2% of the Common Shares. For purposes of determining the number of Common Shares beneficially owned by members of the Scott Group, the Amendment provides that any shares of which any member of the Scott Group obtains beneficial ownership upon the exercise of options granted to them on, prior or subsequent to January 26, 1995, pursuant to any stock option or employee benefit plan of the Company are included, but shares issued by the Company to any member of the Scott Group on or after December 27, 1996 in full or partial satisfaction of any obligation of the Company or any of its Subsidiaries to

any member of the Scott Group are excluded.

A copy of the Amendment is filed herewith as Exhibit 99.1.A. A copy of the Rights Agreement and the Amendment are available free of charge from the Company. This summary description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement and the Amendment, which are hereby incorporated by reference.

Item 2. Exhibits

1. Amendment to Rights Agreement dated as of December 27, 1996 between Coastal Physician Group, Inc. and First Union National Bank of North Carolina.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 30, 1996

By: /s/ W. RANDALL DICKERSON
W. Randall Dickerson
Vice President, Corporate

Controller and Chief

Accounting Officer

INDEX TO EXHIBITS

Exhibit

Number

Exhibit

99.1.A

Amendment to Rights Agreement dated as of December 27, 1996 between Coastal Physician Group, Inc. and First Union National Bank of North Carolina.

AMENDMENT TO RIGHTS AGREEMENT

AMENDMENT, dated as of December 27, 1996, to the Rights Agreement, dated as of January 26, 1995, between Coastal Physician Group, Inc. (formerly known as Coastal Healthcare Group, Inc.) (the "Company"), and First Union National Bank of North Carolina, as Rights Agent (the "Rights Agent").

WHEREAS, the Company and the Rights Agent entered into the Rights Agreement specifying the terms of the Rights (as defined therein); and

WHEREAS, the Company and the Rights Agent desire to amend the Rights Agreement in accordance with Section 27 of the Rights Agreement;

NOW THEREFORE, in consideration of the premises and mutual agreements set forth in the Rights Agreement and this Amendment, the parties hereby agree as follows:

1. Section 1(a) of the Rights Agreement is amended to read in its entirety as follows:

(a) "Acquiring Person" shall mean any Person (as such term is hereinafter defined) who or which, together with all Affiliates and Associates (as such terms are hereinafter defined) of such Person, shall be the Beneficial Owner (as such term is hereinafter defined) of 20% or more of the Common Shares then outstanding, but shall not include (i) the Company or any Subsidiary (as hereinafter defined) of the Company, (ii) any employee benefit plan (including, but not limited to, any employee stock ownership plan) of the Company or any Subsidiary of the Company or any Person organized, appointed or established by the Company or such Subsidiary as a fiduciary for or pursuant to the terms of any such employee benefit plan, (iii) any Person who would otherwise be an "Acquiring Person" but for the good faith determination by the Board of Directors of the Company that such Person has become an "Acquiring Person" inadvertently, provided that such Person together with its Affiliates and Associates divest themselves as promptly as practicable of beneficial ownership of a sufficient number of Common Shares so that such Person together with its Affiliates and Associates beneficially own less than 20% of the

Common Shares or (iv) Dr. Steven M. Scott or any Related Person (as hereinafter defined), or any Person or entity who becomes such a Beneficial Owner due to a gift or bequest of Dr. Steven M. Scott or any Related Person (the persons in this clause (iv) are hereinafter referred to collectively as the "Scott Group"), so long as the members of the Scott Group do not, individually or in the aggregate, become the beneficial owners of more than 38.2% of the Common Shares. For purposes of determining the number of Common Shares beneficially owned by members of the Scott Group, any shares of which any member of the Scott Group obtains beneficial ownership upon the exercise of options granted to them on, prior or subsequent to January 26, 1995 pursuant to the terms of any stock option or other employee benefit plan of the Company shall be included; however, notwithstanding anything contained herein to the contrary, shares issued by the Company to Dr. Steven M. Scott or any other member of the Scott Group on or subsequent to the date hereof in full or partial satisfaction of any obligation owed by the Company or any of its Subsidiaries to Dr. Steven M. Scott or any other member of the Scott Group shall not be included. Notwithstanding the foregoing, no Person shall become an "Acquiring Person" as a result of an acquisition of Common Shares by the Company which, by reducing the number of Common Shares outstanding, increases the proportionate number of shares beneficially owned by such Person to 20% or more or, in the case of the Scott Group, to more than 38.2%, of the Common Shares of the Company then outstanding; provided, however, that if a Person shall become the Beneficial Owner of 20% or more or, in the case of the Scott Group, of more than 38.2%, of the Common Shares of the Company by reason of share purchases by the Company and shall, after such share purchases by the Company, become the Beneficial Owner of any additional Common Shares of the Company in excess of such thresholds other than as a direct or indirect result of any corporate action taken by the Company, then such Person shall be deemed to be an "Acquiring Person."

2. Section 1(y) of the Rights Agreement is amended to read in its entirety as follows:

(y) "Related Person" shall mean (i) any corporation, partnership, organization, or other Person of which Dr. Steven M. Scott is an officer, general partner or limited partner or is, directly or indirectly, the beneficial owner of ten percent or more of any class of equity securities or (ii) any trust or

other estate in which Dr. Steven M. Scott or any relative or spouse of Dr. Steven M. Scott has a beneficial interest or as to which Dr. Steven M. Scott or any relative or spouse of Dr. Steven M. Scott serves as trustee or in any similar fiduciary capacity or (iii) any spouse of Dr. Steven M. Scott or (iv) any child of Dr. Steven M. Scott under the age of twenty one or (v) any other child of Dr. Steven M. Scott who resides in his home.

3. The reference to 15% in Section 3 clause (a) is hereby changed to 20%.

4. The term "Agreement" as used in the Rights Agreement shall be deemed to refer to the Rights Agreement as amended hereby.

5. The foregoing amendment shall be effective as of the date hereof and, except as set forth herein, the Rights Agreement shall remain in full force and effect and shall be otherwise unaffected hereby.

6. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed, all as of the day and year first above written.

COASTAL PHYSICIAN GROUP, INC.
(formerly known as COASTAL
HEALTHCARE GROUP, INC.)

By: /s/ Timothy W. Trost
Name: Timothy W. Trost
Title: CFO

FIRST UNION NATIONAL BANK OF
NORTH CAROLINA, as Rights
Agent

By: /s/ Myron O. Gray Name:
Myron O. Gray Title:
Vice President