

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

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

Filing Date: **1996-08-26**
SEC Accession No. **0000897101-96-000732**

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FILER

RURAL CELLULAR CORP

CIK: **869561** | IRS No.: **411693295** | State of Incorporation: **MN** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **333-10815** | Film No.: **96620625**
SIC: **4812** Radiotelephone communications

Business Address
2819 HIGHWAY 29 SOUTH
MIDWAY MALL
ALEXANDRIA MN 56308
2182835101

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, DC 20549

 FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

RURAL CELLULAR CORPORATION
 (Exact Name of Registrant as Specified in Its Charter)

MINNESOTA
 (State or Other Jurisdiction
 of Incorporation or Organization)

41-1693295
 (IRS Employer
 Identification No.)

2819 HIGHWAY 29 SOUTH, MIDWAY MALL,
 ALEXANDRIA, MINNESOTA 56308
 (Address of principal executive offices) (Zip Code)

RURAL CELLULAR CORPORATION STOCK OPTION PLAN FOR NONEMPLOYEE DIRECTORS
 (Full title of the plan)

RICHARD P. EKSTRAND, PRESIDENT
 2819 HIGHWAY 29 SOUTH,
 MIDWAY MALL
 ALEXANDRIA, MINNESOTA 56308
 (Name and address of agent for service)

(320) 762-2000
 (Telephone number, including area code, of agent for service)

Copies to:
 DEANNE M. GRECO, ESQ.
 MOSS & BARNETT
 A PROFESSIONAL ASSOCIATION
 4800 NORWEST CENTER
 90 SOUTH 7TH STREET
 MINNEAPOLIS, MN 55402
 TELEPHONE: (612) 347-0287

CALCULATION OF REGISTRATION FEE

<TABLE>
 <CAPTION>

| TITLE OF SECURITIES TO BE REGISTERED | AMOUNT TO BE REGISTERED | PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1) | PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1) | AMOUNT OF REGISTRATION FEE |
|---|-------------------------|---|---|----------------------------|
| <S> Class A Common Stock, \$.01 par value | <C> 210,000 shares | <C> \$10.00 | <C> \$2,100,000 | <C> \$724.14 |

(1) Estimated solely for the purpose of calculating the registration fee, based upon the average of the high and low prices of the Class A Common Stock as reported by The Nasdaq National Market on August 21, 1996.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. |X|

</TABLE>

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents and information, which have been, or will be, filed by the registrant with the Securities and Exchange Commission (the "Commission"), are incorporated herein by reference, as of their respective dates:

(a) The registrant's Annual Report to shareholders for the fiscal year ended December 31, 1995;

(b) The registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1996 and June 30, 1996;

(c) The description of the registrant's Class A Common Stock, \$.01 par value, contained in the registrant's Registration Statement on Form 8-A filed under the Securities Exchange Act of 1934 (the "Act"), on December 13, 1995 (SEC No. 0-27416), including any amendment or report filed for the purpose of updating such description.

All reports and documents filed by the registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Act, after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby 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 a part hereof from the date of filing of such reports or documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interest of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Unless prohibited in a corporation's articles of incorporation or bylaws, Minnesota Statutes Section 302A.521 requires indemnification of officers, directors, employees, or agents, under certain circumstances, against judgments, penalties, fines, settlements, and reasonable expenses (including attorneys' fees and disbursements) incurred by such person in connection with a threatened or pending proceeding with respect to acts or omissions of such person in his official capacity. The general effect of Section 302A.521 is to require the registrant to reimburse (or pay on behalf of) directors and officers of the registrant any personal liability that may be imposed for certain acts performed in their capacity as directors and officers of the registrant, except where such persons have not acted in good faith.

The registrant's Articles of Incorporation and Bylaws provide for such indemnification to the maximum extent permitted by Minnesota Statutes. The registrant has purchased insurance covering the liability of its directors and officers.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

The following exhibits are filed as a part of this registration statement:

<TABLE>

<CAPTION>

Exhibit Number

Description

| | | |
|-----|------|---|
| <S> | 4 | <C> Form of Stock Certificate (incorporated by reference to the registrant's Registration Statement on Form S-1 (SEC No. 33-80189) filed December 8, 1995) |
| | 5 | Opinion of Counsel |
| | 23.1 | Consent of Counsel (included in Exhibit 5) |
| | 23.2 | Consent of Independent Public Accountants |
| | 24 | Powers of attorney from Messrs. Ekstrand, Schultz, Eddy, Gilbert, Nicolai, Prom, Revering, Swenson, Wikstrom (included on signature page) |

</TABLE>

Item 9. Undertakings

A. The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are 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, each such post-effective amendment to this 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; and

(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 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.

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 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 Alexandria, State of Minnesota, on August 26, 1996.

RURAL CELLULAR CORPORATION

By /s/ Richard P. Ekstrand

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Richard P. Ekstrand, Wesley E. Schultz, Ann K. Newhall and Deanne M. Greco, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8, including any amendment increasing or decreasing the amount of securities for which registration is being sought or any registration statement for the same offering filed in accordance with Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated:

| <TABLE> <CAPTION> | | | | | | |
|----------------------|---------------------|--------------------------------------|-------------------------------|------------|------|------|
| <S> | NAME | <C> | TITLE | <C> | <C> | DATE |
| /s/ | Richard P. Ekstrand | Chief executive officer and director | (principal executive officer) | August 26, | 1996 | |
| ----- | Richard P. Ekstrand | | | | | |
| /s/ | Wesley E. Schultz | Chief financial officer (principal | financial officer) | August 26, | 1996 | |
| ----- | Wesley E. Schultz | | | | | |
| /s/ | Robert K. Eddy | Director | | August 26, | 1996 | |
| ----- | Robert K. Eddy | | | | | |
| /s/ | Jeffrey S. Gilbert | Director | | August 26, | 1996 | |
| ----- | Jeffrey S. Gilbert | | | | | |
| /s/ | Marvin C. Nicolai | Director | | August 26, | 1996 | |
| ----- | Marvin C. Nicolai | | | | | |
| /s/ | Nicholas R. Prom | Director | | August 26, | 1996 | |
| ----- | Nicholas R. Prom | | | | | |
| /s/ | George M. Revering | Director | | August 26, | 1996 | |
| ----- | George M. Revering | | | | | |
| /s/ | Don Swenson | Director | | August 26, | 1996 | |
| ----- | Don Swenson | | | | | |
| /s/ | George Wikstrom Jr. | Director | | August 26, | 1996 | |
| ----- | George Wikstrom Jr. | | | | | |

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EXHIBIT INDEX

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| </TABLE> | | |

LAW OFFICES
MOSS & BARNETT
A Professional Association
4800 Norwest Center
90 South Seventh Street
Minneapolis, Minnesota 55402-4129
Telephone (612) 347-0300
Facsimile (612) 339-6686

August 26, 1996

Board of Directors
Rural Cellular Corporation
2819 Highway 29 South
Midway Mall
Alexandria, Minnesota 56308

Re: Registration Statement on Form S-8 relating to Rural Cellular Corporation Stock Option Plan for Nonemployee Directors
Our File No.: 24083.56

Gentlemen:

This opinion is given in connection with the filing by Rural Cellular Corporation (the "Registrant") with the Securities and Exchange Commission under the Securities Act of 1933, of a Registration Statement on Form S-8 (the "Registration Statement"), with respect to 210,000 shares of the Registrant's Class A Common Stock, \$.01 par value (the "Shares"), that may be issued upon exercise of options that have been or may be granted under the Registrant's Stock Option Plan for Nonemployee Directors (the "Plan").

We have acted as counsel for the Registrant in connection with the filing of the Registration Statement. In so acting, we have examined the originals or copies, certified or otherwise identified to our satisfaction, of all corporate instruments and have made such inquiries of officers and representatives of the Registrant as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth. In such examination, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity to the original of documents submitted to us as certified or photostatic copies. As to questions of fact material to such opinion that we have not independently established, we have relied upon representations or certificates of officers and directors of the

Registrant.

Based upon the foregoing, we are of the following opinion:

1. The Registrant has been duly incorporated and is validly existing as a corporation under the laws of the State of Minnesota.

2. The Shares to be issued under the Plan have been duly authorized and when issued and delivered as contemplated under the Plan will be validly issued and outstanding, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement. We further consent to the use of this opinion as an exhibit to applications to the securities commissioners of various states of the United States for registration therein of various aggregate amounts of the Shares.

Very truly yours,

MOSS & BARNETT
A Professional Association

/s/ Deanne M. Greco

Deanne M. Greco

DMG/bg

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our reports dated February 21, 1996 for Rural Cellular Corporation and subsidiaries included in the Form 10-K for the year ended December 31, 1995 and to all references to our Firm included in this registration statement.

ARTHUR ANDERSEN LLP

Minneapolis, Minnesota,
August 26, 1996