

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **1999-03-26** | Period of Report: **1998-12-31**
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FILER

GRAYBAR ELECTRIC CO INC VOTING TRUST

CIK: **313563** | IRS No.: **130794380** | State of Incorporation: **NY** | Fiscal Year End: **1231**

Type: **10-K** | Act: **34** | File No.: **000-08496** | Film No.: **99574204**

SIC: **5063** Electrical apparatus & equipment, wiring supplies

Mailing Address

P O BOX 7231

ST LOUIS MO 63177

Business Address

P O BOX 7231

ST LOUIS MO 63177

(314)512-9

CONFORMED

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

ANNUAL REPORT ON FORM 10-K RELATING TO VOTING TRUST CERTIFICATES
OF
GRAYBAR ELECTRIC CO., INC.

Filed pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1998

Names and Addresses of all Voting Trustees (as of March 26, 1999):

C. L. Hall	34 North Meramec Avenue P.O. Box 7231 St. Louis, Missouri 63177
R. H. Haney	34 North Meramec Avenue P.O. Box 7231 St. Louis, Missouri 63177
G. W. Harper	34 North Meramec Avenue P.O. Box 7231 St. Louis, Missouri 63177
R. D. Offenbacher	34 North Meramec Avenue P.O. Box 7231 St. Louis, Missouri 63177
R. A. Reynolds, Jr.	34 North Meramec Avenue P.O. Box 7231 St. Louis, Missouri 63177

Address to which communications to the Voting Trustees should be sent:

C. L. Hall
c/o Graybar Electric Company, Inc.
P.O. Box 7231
St. Louis, Missouri 63177

Title of the securities deposited under the Voting Trust Agreement:

Common Stock, par value \$1.00 per share

Exact name of the issuer of such securities, as specified in its charter:

Graybar Electric Company, Inc.

State or other jurisdiction in which

such issuer was incorporated or organized:

New York

I.R.S. Employer

Identification No.:

13-0794380

Address of such issuer's principal executive offices:

34 North Meramec Avenue
P.O. Box 7231
St. Louis, Missouri 63177

If the Voting Trust Certificates are registered on any national securities

exchange, state the name of each such exchange:

None

EXPLANATORY NOTE

The Annual Report Relating to Voting Trust Certificates, filed by the Voting Trustees under a Voting Trust Agreement, dated as of April 1, 1997, among holders of the Common Stock of Graybar Electric Company, Inc. ("Graybar"), was filed for years prior to 1982 on Form 16-K which was discontinued by the Securities and Exchange Commission (the "Commission") pursuant to Securities Exchange Act Release No. 34-18524, effective May 24, 1982 (the "Release"). In the Release, the Commission indicated that although Form 16-K was being discontinued, the voting trusts would continue to be required to file annual reports. Specific requirements respecting the form of such annual reports were to be determined on a case by case basis.

In response to inquiries to the Deputy Chief Counsel of the Commission's Division of Corporation Finance, Graybar has been informed that the Voting Trustees should file an Annual Report on Form 10-K (as the only appropriate form under Section 13 of the Securities Exchange Act of 1934), but that because the requirements of Form 10-K are generally not applicable to elicit information relevant to voting trusts, the information previously required by rescinded Form 16-K should continue to be provided in this Annual Report. For this reason, the item numbers and information in this Annual Report correspond to the item numbers and disclosure required in the past by rescinded Form 16-K and used in the Annual Report Relating to Voting Trust Certificates filed with the commission by Graybar's Voting Trustees in years prior to 1982.

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INFORMATION REGARDING VOTING TRUST

PART I

<TABLE>

Item 1. Deposit and Withdrawal of Securities <F1>.

<CAPTION>

	Amount deposited during year	Amount withdrawn during year<F2>	Amount held at end of year	Percentage of class held at end of year
<S>	<C> 456,085	<C> 251,776	<C> 4,629,188	<C> 94%

<FN>

<F1> The securities consist of shares of Common Stock, par value \$1.00 per share (the "Common Stock"), of Graybar Electric Company, Inc. ("Graybar").

<F2> The 251,776 shares of Common Stock withdrawn from the Voting Trust in 1998 were purchased by Graybar from employees, retirees or their estates in accordance with Graybar's repurchase rights under its Restated Certificate of Incorporation. The shares so purchased were placed in Graybar's treasury.

</TABLE>

Item 2. Exercise of Voting Rights.

The Voting Trustees did not exercise voting rights under the Voting Trust Agreement during the fiscal year with respect to any matter, except that the Voting Trustees voted the shares of Common Stock held by them in favor of the election of 15 directors.

Item 3. Exercise of Other Powers.

The Voting Trustees exercised no powers under the Voting Trust Agreement, other than voting rights and the distribution of dividends upon the underlying securities, during the fiscal year.

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Item 4. Ownership of Voting Trust Certificates and Other Securities.

The following table presents information, as of March 26, 1999, as to Voting Trust Certificates owned of record or beneficially by each Voting Trustee. As of March 26, 1999, no Voting Trustee owned any securities of Graybar other than those deposited under the Voting Agreement nor any securities of Graybar's subsidiaries. No other person owns of record, or is known by the Voting Trustees to own beneficially, more than five percent of the Voting Trust Certificates.

<TABLE>
<CAPTION>

Name and address of owner -----	Name of issuer and title of class -----	Type of ownership -----	Amount owned as of March 26, 1999 -----	Percent of class owned -----
<S>	<C>	<C>	<C>	<C>
C. L. Hall 34 North Meramec Avenue P.O. Box 7231 St. Louis, Missouri 63177	Voting Trust Certificates <FA>	Of record and beneficially	10,259<FB>	.187%<FC>
R. H. Haney 34 North Meramec Avenue P.O. Box 7231 St. Louis, Missouri 63177	Voting Trust Certificates <FA>	Of record and beneficially	7,430<FB>	.136%<FC>
G. W. Harper 34 North Meramec Avenue P.O. Box 7231 St. Louis, Missouri 63177	Voting Trust Certificates <FA>	Of record and beneficially	7,615<FB>	.139%<FC>
R. D. Offenbacher 34 North Meramec Avenue P.O. Box 7231 St. Louis, Missouri 63177	Voting Trust Certificates <FA>	Of record and beneficially	5,129<FB>	.094%<FC>
R. A. Reynolds, Jr. 34 North Meramec Avenue P.O. Box 7231 St. Louis, Missouri 63177	Voting Trust Certificates <FA>	Of record and beneficially	5,786<FB>	.106%<FC>

<FN>

<FA> Issued under the Voting Trust Agreement dated as of April 1, 1997.
<FB> The number of shares of Common Stock to which such Voting Trust Certificates relate.
<FC> As of March 26, 1999, the Voting Trustees together held of record 5,472,578 shares of Common Stock, or 94% of the outstanding shares of Common Stock.

</TABLE>

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Item 5. Business Experience of Voting Trustees.

The information with respect to the business experience of the Voting Trustees required to be included pursuant to this Item 5 will be included under the caption "Directors and Executive Officers -- Nominees for Election as Directors" in Graybar's Information Statement relating to the 1999 Annual Meeting of Shareholders (the "Information Statement"), to be filed with the Commission pursuant to Rule 14(c)-5 under the Securities Exchange Act of 1934, and is incorporated herein by reference.

Item 6. Business and Professional Connection of Voting

Trustees with Issuer, Affiliates and Underwriters.

The information with respect to the business and professional connections of each Voting Trustee with Graybar and any of its affiliates will be included under the caption "Directors and Executive Officers -- Nominees for Election as Directors" in the Information Statement and is incorporated herein by reference.

Item 7. Other Activities of Voting Trustees.

Except as described in this Annual Report, the Voting Trustees did not perform any other activities during the fiscal year.

Item 8. Representation of Other Persons by Voting Trustees.

The Voting Trustees represented no persons other than holders of Voting Trust Certificates during the fiscal year.

Item 9. Remuneration of Voting Trustees.

The following table presents information as to the aggregate remuneration received by each Voting Trustee for services in all capacities during the fiscal year from Graybar and its subsidiaries. No Voting Trustee received any remuneration from any person or persons for acting as Voting Trustee.

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<TABLE>
<CAPTION>

Name of Voting Trustee -----	Capacities in which Compensation Received -----	Cash Compensation	
		Salaries, Bonuses and Directors' Fees <F1> -----	Profit Sharing Contribu- tions <F2> -----
<S> C. L. Hall	<C> Director and President	<C> \$704,434	<C> \$88,364
R. H. Haney	Director and Senior Vice President	341,108	42,461
G. W. Harper	Director and Vice President- Operations	288,577	36,797
R. D. Offenbacher	Director and District Vice President	181,392	24,100

<FN>

<F1> Includes meeting fees of \$300 for attendance at directors' meetings of Graybar and remuneration paid March 15, 1999 under Graybar's Management Incentive Plan with respect to services rendered during 1998.

<F2> Contributions by the Company under the Profit Sharing and Savings Plan are made at the discretion of the Board of Directors for eligible employees and, subject to certain exceptions, are made in proportion to their annual earnings. Except as otherwise provided in the Deed of Trust, the moneys held in trust thereunder are paid to employees upon termination of employment for any reason including their retirement or, in the event of their death prior to the complete distribution of their interests, are paid to their estates or designated beneficiaries. The contributions for the accounts of the individuals listed will be made on March 31, 1999. In addition, the portion of the profit sharing payment earned by an employee in excess of the annual limitations imposed by Sections 401 or 415 of the Internal Revenue Code will be credited to his deferred compensation account or paid in cash.

</TABLE>

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Item 12. Lists of Exhibits Filed.

- (4) Instruments defining the rights of security holders, including indentures.

The Voting Trust Agreement dated as of April 1, 1997, attached as Annex A to the Prospectus, dated January 21, 1997, constituting a part of the Registration Statement on Form S-1 (Registration No. 333-15761), is incorporated herein by reference.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K, amended as prescribed by the Commission, has been signed below by the following persons, as Voting Trustees, as of March 26, 1999, said Trustees being invested with the power to bind all of the Voting Trustees.

As trustees under the Voting Trust Agreement dated as of April 1, 1997.

By /s/ C. L. HALL

C. L. HALL

/s/ R. H. HANEY

R. H. HANEY

/s/ G. W. HARPER

G. W. HARPER

/s/ R. D. OFFENBACHER

R. D. OFFENBACHER

/s/ R. A. REYNOLDS, JR.

R. A. REYNOLDS, JR.

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