

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1994-10-24**  
SEC Accession No. **0000931764-94-000002**

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### SUBJECT COMPANY

#### **DIBRELL BROTHERS INC**

CIK:**28755** | IRS No.: **540192440** | State of Incorporation: **VA** | Fiscal Year End: **0630**  
Type: **SC 13D/A** | Act: **34** | File No.: **005-09964** | Film No.: **94554744**  
SIC: **5150** Farm product raw materials

Business Address  
512 BRIDGE ST  
DANVILLE VA 24541  
8047927511

### FILED BY

#### **TRUST FBO DIBRELL BROTHERS INC**

CIK:**931764** | State of Incorporation: **VA** | Fiscal Year End: **1231**  
Type: **SC 13D/A**

Business Address  
512 BRIDGE STREET  
DANVILLE VA 24541  
8047927511

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

AMENDMENT NO. 2  
SCHEDULE 13D

Under the Securities Exchange Act of 1934

STANDARD COMMERCIAL CORPORATION  
(Name of Issuer)

Common Stock, \$.20 par value  
(Title of class of securities)

853258101  
(CUSIP Number)

Claude B. Owen, Jr.  
Chairman and Chief Executive Officer  
Dibrell Brothers, Incorporated  
512 Bridge Street  
Danville, Virginia 24541  
Telephone No. (804) 792-7511

(Name, address and telephone number of person authorized to  
receive notices and communications)

Copy to:  
Thurston R. Moore, Esq.  
Hunton & Williams  
Riverfront Plaza, East Tower  
951 East Byrd Street  
Richmond, Virginia 23212  
(804) 788-8295

October 24, 1994

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement  
on Schedule 13G to report the acquisition which is the  
subject of this Schedule 13D, and is filing this  
schedule because of Rule 13d-1(b)(3) or (4),  
check the following box [ ] .

Check the following box if a fee is being paid with

1 NAME OF REPORTING PERSONS  
 S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
 Dibrell Brothers, Incorporated  
 54-0192440

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  X   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Virginia

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 8 9 10	SOLE VOTING POWER - 0 - SHARED VOTING POWER - 0 - SOLE DISPOSITIVE POWER - 0 - SHARED DISPOSITIVE POWER - 0 -
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 849,300 shares held by Claude B. Owen, Jr. and Willie G. Barker, Jr. as Trustees fbo Dibrell Brothers, Incorporated, per Agreement dated October 21, 1994

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 9.9%

14 TYPE OF REPORTING PERSON\*  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 853258101

13D

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1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
Trust fbo Dibrell Brothers, Incorporated, per Agreement dated  
October 21, 1994

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  X   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Virginia

	7	SOLE VOTING POWER 849,300 shares
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 849,300 shares
	10	SHARED DISPOSITIVE POWER - 0 -

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849,300 shares held by Claude B. Owen, Jr. and Willie G.  
Barker, Jr. as Trustees fbo Dibrell Brothers, Incorporated,  
per Agreement dated October 21, 1994

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.9%

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer.  
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The Statement on Schedule 13D relating to the Common Stock, par value \$.20 per share (the "Common Stock"), of Standard Commercial Corporation, a North Carolina corporation ("Standard") filed on March 3, 1994, and amended on April 12, 1994, by Dibrell Brothers, Incorporated, a Virginia corporation ("Dibrell") is hereby amended and supplemented as follows:

Item 4. Purpose of Transaction.  
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Standard Common Stock was acquired by Dibrell for investment purposes. Dibrell has no immediate intention to influence or direct Standard's affairs, modify its corporate structure or interfere with the business decisions of its management.

On October 21, 1994, Dibrell entered into an Agreement and Plan of Reorganization (the "Agreement") with Monk-Austin, Inc. ("Monk-Austin") providing for the combination of the businesses of Dibrell and Monk-Austin (the "Combination"). Monk-Austin is one of the largest purchasers and processors of leaf tobacco in the world. Consummation of the Combination is subject to the satisfaction of conditions customary in transactions of this type and is expected to occur in first quarter of calendar year 1995. During the pendency of the Combination, Dibrell will suspend additional acquisitions of Standard Common Stock. Dibrell does not anticipate that it would acquire additional shares of Standard Common Stock after consummation of the Combination.

If the Agreement is terminated, Dibrell may purchase additional shares of Standard Common Stock from time to time, either in the open market or in privately negotiated transactions. Any decision by Dibrell to increase its holdings in Standard Common Stock will depend, however, on numerous factors, including the price of shares of Standard Common Stock, the terms and conditions related to their purchase and sale, the prospects and profitability of Standard, other business and investment alternatives of Dibrell and general economic and market conditions. Dibrell does not currently anticipate taking any action proceeding towards a combination of Dibrell and Standard without the cooperation of the Board of Directors and management of Standard.

At any time, Dibrell may decide to dispose of some or all of its

holdings of Standard Common Stock depending on the factors described in the preceding paragraph and other considerations.

Except as set forth above, neither Dibrell nor, to the best knowledge of Dibrell, any executive officer or director of Dibrell, has any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of Standard, or the disposition of securities of Standard; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Standard; (c) a sale or transfer of a material amount of assets of Standard; (d) any change in the present board of directors or management of Standard, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the

board; (e) any material change in the present capitalization or dividend policy of Standard; (f) any other material change in Standard's business or corporate structure; (g) changes in Standard's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of Standard by any person; (h) causing a class of securities of Standard to be delisted from a national securities exchange or to cease to be authorized to be quoted in an interdealer quotation system of a registered national securities association; (i) a class of equity securities of Standard to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or (j) any action similar to any of those enumerated above. Dibrell may formulate plans or proposals with respect to one or more of the foregoing actions in the future.

Item 5. Interest in Securities of Standard.

(a) The Trust fbo Dibrell Brothers, Incorporated (the "Trust"), per Agreement, dated October 21, 1994 (the "Trust Agreement") and Dibrell, as beneficiary of the Trust, beneficially own 849,300 shares of Standard Common Stock. Based upon information contained in the most recently available filing by Standard with the Securities and Exchange Commission, such shares represent approximately 9.9% of the outstanding shares of Standard Common Stock. To the best knowledge of Dibrell and the Trust, no director or executive officer of Dibrell beneficially

owns any shares of Standard Common Stock.

(b) The Trust holds sole power, and Dibrell holds no power, to vote and dispose of the shares referred to in Item 5(a).

(c) Dibrell transferred the shares referred to in Item 5(a) to the Trust pursuant to the Trust Agreement, for no consideration, on October 21, 1994. Neither the Trust nor Dibrell has engaged in any other transactions involving Standard Common Stock in the last sixty days.

(d) No person other than Dibrell has the right to receive or the power to direct receipt of dividends from, or the proceeds from sale of, the shares referred to in Item 5(a).

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

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Pursuant to the Trust Agreement, Dibrell has transferred its shares of Standard Common Stock to the Trust, with Claude B. Owen, Jr., and Willie G. Barker, Jr., serving as trustees (the "Trustees"). The Trustees will exercise all rights of ownership with respect to such shares, including all voting and dispositive powers with respect thereto. Upon closing of the transactions contemplated by the Agreement (the "Closing"), no person who is an affiliate of Monk-Austin may be appointed or serve as Trustee and any Trustee who is an affiliate of Monk-Austin shall be deemed to have resigned effective as of the close of business on the day before the date of the Closing. The Trust will continue for a period of ten years, but will terminate:

(i) if the Agreement terminates other than upon the Closing; (ii) if an Agreement is not executed on or before the six month anniversary of the date of the Agreement; or (iii) upon the agreement of Dibrell and both Trustees upon the sale of all of the Standard Common Stock held by the Trustees.

Item 7. Material to be Filed as Exhibits.

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(a) Agreement between Dibrell and the Trust with respect to the filing of this Amendment No. 2 to Schedule 13D.

(b) Trust Agreement.



SIGNATURE

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After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DIBRELL BROTHERS, INCORPORATED

Date: October 24, 1994

By: /s/ Claude B. Owen, Jr.

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Name: Claude B. Owen, Jr.

Title: Chairman of the Board, President  
and Chief Executive Officer

Trust fbo Dibrell Brothers, Incorporated per  
Agreement, dated October 21, 1994

Date: October 24, 1994

By: /s/ Claude B. Owen, Jr.

-----

Name: Claude B. Owen, Jr.

Title: Trustee

EXHIBIT INDEX

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- Exhibit 1            Agreement between Dibrell and the Trust with respect to the filing of Amendment No. 2 to Schedule 13D.
- Exhibit 2            Trust Agreement, dated as of October 21, 1994, between Dibrell, Claude B. Owen, Jr., and Willie G. Barker, Jr.



We, the undersigned, hereby express our agreement that the attached Amendment No. 2 to Schedule 13D is filed on behalf of each of the undersigned.

Dated: October 24, 1994

DIBRELL BROTHERS, INCORPORATED

/s/ Claude B. Owen, Jr.

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Claude B. Owen, Jr.  
Chairman of the Board, President  
and Chief Executive Officer

TRUST FBO DIBRELL BROTHERS, INCORPORATED  
PER AGREEMENT DATED OCTOBER 21, 1994

/s/ Claude B. Owen, Jr.

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Claude B. Owen, Jr.  
Trustee



## TRUST AGREEMENT

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THIS TRUST AGREEMENT, made this the 21st day of October, 1994, by and between Dibrell Brothers, Incorporated, a Virginia corporation, as Grantor ("Dibrell"), and Claude B. Owen, Jr. and Willie G. Barker, Jr., as Trustees (the "Trustees"):

WHEREAS, Dibrell owns 849,300 shares (the "Shares") of the common stock of Standard Commercial Corporation, a North Carolina corporation (the "Company"); and

WHEREAS, Dibrell has agreed to deposit with the Trustees all of the Shares, and all other securities of the Company or other entities or securities convertible into securities of the Company received by Dibrell or the Trustees in exchange therefor or as a distribution thereon as the result of a dividend, split up, reorganization, recapitalization, merger or consolidation or as the result of any other action or as may be acquired in any other manner (all of such securities of the Company or other entities or securities convertible into such securities, whether now held or hereafter acquired being hereafter referred to as the "Trust Stock"); and

WHEREAS, the Trustees have consented to act under this Agreement for the purposes herein provided:

NOW, THEREFORE, WITNESSETH:

That for and in consideration of the promises and the mutual covenants and conditions hereinafter set forth, the parties hereto agree

as follows:

1. Agreement. Copies of this Agreement, and of every agreement  
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supplemental hereto or amendatory hereof, shall be filed in the principal  
office of the Company in Wilson, North Carolina and the Trustees shall  
comply with all requirements of Sec. 55-7-30 of the North Carolina Business  
Corporation Act, as amended, or any superseding statutes.

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2. Transfer to Trustees. Upon execution of this Agreement,  
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Dibrell shall deposit with the Trustees certificates for all of the  
Shares. Dibrell also shall deposit with the Trustees immediately upon  
acquisition thereof certificates representing any additional shares of  
Trust Stock that Dibrell shall acquire during the term of this Agreement  
in any manner. All certificates thus deposited shall be duly endorsed  
for transfer to the Trustees, shall have affixed thereto all applicable  
documentary tax stamps, if required, duly cancelled, and shall be  
accompanied by such instruments of transfer as the Trustees shall deem  
necessary or as may be required to enable them to have the Trust Stock  
represented by such certificates transferred to their names as  
hereinafter provided.

3. Certificates. Upon receipt of the certificates referred to  
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in Paragraph 2 above, the Trustees shall surrender the same for transfer  
and will obtain in lieu thereof new certificates, issued in the names of

the Trustees, representing the shares of Trust Stock formerly represented by the surrendered certificates. The Trustees shall hold such new certificates for the term hereof. Upon request of Dibrell, the Trustees shall issue to Dibrell voting trust certificates for the Trust Stock; provided, that neither the voting trust certificates nor Dibrell's interests under this Agreement or in the Trust Stock, or any right, title or interest therein, may be transferred, sold or otherwise assigned by Dibrell during the term of this Agreement.

4. Rights of Trustees. The Trustees shall have the exclusive  
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right, subject to the provisions of this paragraph hereinafter set forth, to exercise, in person or by their nominees or proxies, all shareholders' rights and powers in respect of all Trust Stock deposited hereunder, including the right to vote thereon, to take part or consent to any

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corporate or shareholders' action of any kind whatsoever and to dispose of the Trust Stock by sale or otherwise. The foregoing right to vote, take part or consent, and dispose shall include the right to vote for the election of directors, and in favor of or against any resolution or proposed action of any character whatsoever that may be presented at any meeting or require the consent of shareholders of the Company and otherwise to act in respect of such Trust Stock as if they were the sole and unrestricted owners thereof.

In voting or disposing of the Trust Stock held by them hereunder,



either in person or by their nominees or proxies, the Trustees shall not be personally responsible with respect to any action taken pursuant to their vote so cast in any manner or act committed or omitted to be done under this Agreement, provided such commission or omission does not amount to willful misconduct on their part, and provided also that the Trustees at all times exercise good faith in such matters.

5. Rights of Trustees as Individuals. Nothing herein contained  
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shall prevent the Trustees from entering into any contract or transacting any business with the Company not otherwise prohibited. The Trustees may for their individual account freely buy or sell securities of the Company and otherwise freely exercise any rights they may have individually as security holders of the Company. Notwithstanding the foregoing, the Trustees may not buy any Trust Stock without the prior written consent of the Board of Directors of Dibrell.

6. Dividends. Dibrell shall be entitled to receive payments or  
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distributions equal to the cash or other dividends or distributions, if any, received by the Trustees upon the Trust Stock; provided, however, if any dividend in respect of Trust Stock is paid, in whole or in part, to the Trustees in securities of any kind issued by any entity, the Trustees shall likewise hold the same as Trust Stock subject to the terms of this Agreement.

7. Dissolution. In the event of the dissolution or liquidation  
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(except pursuant to Section 8, below) of the Company, whether voluntary

or involuntary, the Trustees shall receive the money, securities, rights or property to which Dibrell is entitled, and shall distribute the same to Dibrell.

8. Reorganization. In case the Company is merged with another ----- entity or all or substantially all of the assets of the Company are transferred to another entity, or the securities of the Company are exchanged for securities of another entity, then following any such transaction or any other transaction, the Trustees shall receive and hold under this Agreement as Trust Stock any such securities received on account of the ownership, as Trustees hereunder, of the securities held hereunder prior to such merger, exchange, transfer or other transaction.

9. Disposition of Trust Stock. In the event that the Trustees ----- dispose of all or part of the Trust Stock, the Trustees shall distribute to Dibrell all proceeds received upon such disposition. Upon disposition of all of the Trust Stock, this Agreement shall terminate automatically.

10. Other Trustees. Any Trustee may resign at any time upon ten ----- (10) days notice in writing to the remaining Trustee and Dibrell. In the event of the death, resignation or incapacity of one or more of the Trustees, the vacancy or vacancies shall be filled by the Board of Directors of Dibrell. Notwithstanding anything in this Agreement to the contrary and so long as the Confidentiality Agreement between MAI (as hereinafter defined) and the Company applies to Dibrell's ownership of the Trust Stock, no person who is an MAI Affiliate may be appointed or

serve as a Trustee hereunder on or after the MAI Closing and any Trustee who is an MAI Affiliate shall be deemed to have resigned effective as of the close of business on the day before the date of the MAI Closing. The term "MAI Affiliate" shall mean any affiliate of Monk-Austin, Inc. ("MAI").

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11. Duration. Unless sooner terminated as provided below, this Agreement shall continue for a period of 10 years (the "Initial Term"). This Agreement may be terminated prior to the expiration of the Initial Term only (i) if Dibrell and MAI do not execute a definitive Agreement and Plan of Reorganization (the "MAI Agreement") on or before the sixth-month anniversary of the date of this Agreement, (ii) following the termination of the MAI Agreement other than upon a closing of the transactions contemplated thereby (the "MAI Closing") or (iii) upon the Agreement of Dibrell and both Trustees following the sale of all of the Trust Stock as herein provided. The events in (i)-(iii) above shall collectively be referred to as "Authorized Termination Events."

12. Termination Procedure. The Trustees, at least twenty (20) days before any termination permitted by Section 11 hereof, shall mail written notice of such termination to Dibrell. Upon the termination hereof, Dibrell shall have no further rights under this Agreement other

than to receive certificates for Trust Stock or other property distributable under the terms hereof. The Trustees upon such termination shall forthwith deliver to Dibrell the Trust Stock, upon the surrender thereof properly endorsed, such delivery to be made in each case at the office of the Trustees and after payment, if the Trustees so require, by Dibrell, of a sum sufficient to cover any stamp tax or governmental charge in respect of the transfer or delivery of such certificates.

13. Compensation and Expenses. The Trustees shall serve without ----- compensation but Dibrell hereby agrees to reimburse the Trustees for out-of-pocket expenses incurred by them in performing their duties hereunder. The Trustees are hereby authorized to employ and pay such agents, attorneys, accountants and advisors as they deem necessary or desirable to carry out the purposes herein expressed; provided that no such person may be on MAI Affiliate.

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14. Governing Law. This Agreement shall be governed in all ----- respects, by the laws of the State of North Carolina without giving effect to the conflict of laws provisions thereof.

15. Amendment. The parties understand and agree that prior to ----- the occurrence of an Authorized Termination Event, this Agreement may not be amended nor any material provision hereof waived without the prior

written consent of MAI. Further, it is understood and agreed that the execution and delivery of this Agreement by Dibrell is a material inducement to MAI's agreement to engage in any negotiations with Dibrell concerning the MAI Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto appended their signatures as of the day and year first above written.

DIBRELL BROTHERS, INCORPORATED

/s/ Claude B. Owen, Jr.

By: \_\_\_\_\_  
Name: Claude B. Owen, Jr.  
Title: Chairman of the Board, President  
and Chief Executive Officer

/s/ Claude B. Owen, Jr.

\_\_\_\_\_  
Claude B. Owen, Jr.

/s/ Willie G. Barker, Jr.

\_\_\_\_\_  
Willie G. Barker, Jr.