

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8

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

Filing Date: **1999-03-26**  
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### FILER

#### **PINNACLE SYSTEMS INC**

CIK: **774695** | IRS No.: **943003809** | State of Incorpor.: **CA** | Fiscal Year End: **0630**  
Type: **S-8** | Act: **33** | File No.: **333-75117** | Film No.: **99574554**  
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MOUNTAIN VIEW CA 94043

Business Address  
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MOUNTAIN VIEW CA 94043  
6502371600

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8  
 REGISTRATION STATEMENT  
 Under  
 The Securities Act of 1933

PINNACLE SYSTEMS, INC.  
 (Exact name of Registrant as specified in its charter)

California 94-3003809  
 (State of incorporation) (I.R.S. Employer Identification No.)

280 North Bernardo Avenue  
 Mountain View, California 94043

(Address, including zip code, of Registrant's principal executive offices)

INDIVIDUAL OPTIONS GRANTED UNDER  
 THE TRUEVISION, INC. 1998 INCENTIVE STOCK PLAN, AS AMENDED,  
 THE TRUEVISION 1997 EQUITY INCENTIVE PLAN,  
 THE TRUEVISION, INC. 1991 DIRECTOR OPTION PLAN AND  
 COMPENSATORY WARRANT TO PURCHASE SHARES OF TRUEVISION, INC.  
 COMMON STOCK  
 (Full title of the plan)

MARK L. SANDERS  
 President and Chief Executive Officer  
 PINNACLE SYSTEMS, INC.  
 280 North Bernardo Avenue  
 Mountain View, California 94043  
 (650) 526-1600

(Name, address, and telephone number, including area code, of agent for service)

Copies to:  
 CHRIS F. FENNELLS, ESQ.  
 Wilson Sonsini Goodrich & Rosati  
 Professional Corporation  
 650 Page Mill Road  
 Palo Alto, CA 94306  
 (650) 493-9300

<TABLE>

CALCULATION OF REGISTRATION FEE

<CAPTION>

Title of Each Class of Securities to be Registered(1)	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
<S> Common Stock, no par value and related Preferred Share Purchase Rights.....	<C> 77,000	<C> \$35.125 (2)	<C> \$2,704,625.00	<C> \$752

<FN>

- The securities to be registered are shares of Common Stock, no par value, of the registrant issuable under the specified employee benefit plans and agreements thereunder and a warrant to purchase Common Stock, which have been assumed by the Registrant.
- Calculated in accordance with Rule 457(c) solely for the purpose of computing the amount of the registration fee based upon the average of the high and low prices for the Common Stock as reported on the Nasdaq National Market on March 24, 1999.

</FN>

</TABLE>

PART II: INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

There are hereby incorporated by reference in this

Registration Statement the following documents and information heretofore filed with the Securities and Exchange Commission (Pinnacle Systems, Inc. is referred to herein as the "Registrant"):

(a) The Registrant's Annual Report on Form 10-K for the fiscal year ended June 30, 1998, filed September 11, 1998 pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "1934 Act");

(b) The Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 1998, filed November 13, 1998 pursuant to Section 13 of the 1934 Act;

(c) The Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 1998, filed February 3, 1999 pursuant to Section 13 of the 1934 Act;

(d) The Registrant's Proxy Statement dated September 16, 1998 relating to the Company's 1998 Annual Meeting of Shareholders;

(e) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-A as filed with the Commission on September 9, 1994;

(f) The description of the Company's Preferred Share Purchase Rights contained in its Registration Statement on Form 8-A as filed with the Commission on December 19, 1996, as amended May 19, 1998; and

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act on or 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 of such documents.

Item 4. Description of Securities

Not Applicable.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

Item 6. Indemnification of Directors and Officers.

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As permitted by Section 204(a) of the California General Corporation Law, the Registrant's Articles of Incorporation eliminate a director's personal liability for monetary damages to the Registrant and its shareholders arising from a breach or alleged breach of the director's fiduciary duty, except for liability arising under Sections 310 and 316 of the California General Corporation Law or liability for (i) acts or omissions that involve intentional misconduct or knowing and culpable violation of law, (ii) acts or omissions that a director believes to be contrary to the best interests of the Registrant or its shareholders or that involve the absence of good faith on the part of the director, (iii) any transaction from which a director derived an improper personal benefit, (iv) acts or omissions that show a reckless disregard for the director's duty to the Registrant or its shareholders in circumstances in which the director was aware, or should have been aware, in the ordinary course of performing a director's duties, of a risk of serious injury to the Registrant or its shareholders and (v) acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to the Registrant or its shareholders. This provision does not eliminate the directors' duty of care, and in appropriate circumstances equitable remedies such as an injunction or other forms of non-monetary relief would remain available under California law.

Sections 204(a) and 317 of the California General Corporation Law authorize a corporation to indemnify its directors, officers, employees and other agents in terms sufficiently broad to permit indemnification (including reimbursement for expenses) under certain circumstances for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"). The Registrant's Articles of Incorporation and Bylaws contain provisions covering indemnification of corporate directors, officers and other agents against certain liabilities and expenses incurred as a result of proceedings involving such persons in their capacities as directors, officers, employees or agents, including proceedings under the Securities Act or the Securities Exchange Act of 1934, as amended. The Registrant has entered into Indemnification Agreements with its directors and executive officers.

At present, there is no pending litigation or proceeding

involving a director, officer, employee or other agent of the Registrant in which indemnification is being sought, nor is the Registrant aware of any threatened litigation that may result in a claim for indemnification by any director, officer, employee or other agent of the Registrant.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8 Exhibits

Exhibit Number -----	Documents -----
4.1	Truevision, Inc. 1997 Equity Incentive Plan(1)

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- 4.2 Truevision, Inc. 1988 Incentive Stock Plan, as amended (2)
- 4.3 Truevision, Inc. Amended and Restated 1991 Director Option Plan(2)
- 4.4 Compensatory warrant to purchase shares of Truevision, Inc. Common Stock(3)
- 5.1 Opinion of counsel as to legality of securities being registered
- 23.1 Consent of Counsel (contained in Exhibit 5.1)
- 23.2 Consent of KPMG LLP
- 24.1 Power of Attorney (see page II-5)

- 
- (1) Incorporated by reference to the Truevision, Inc. Registration Statement on Form S-8 (File No. 333-50631) filed on April 21, 1998.
  - (2) Incorporated by reference to the Truevision, Inc. Registration Statement on Form S-8 (File No. 333-36453) filed on September 26, 1997.
  - (3) Incorporated by reference to the Truevision, Inc. Registration Statement on Form S-8 (File No. 333-36455) filed on September 26, 1997.

Item 9 Undertakings

(a) Rule 415 offering 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 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 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) Filing incorporating subsequent Exchange Act documents by reference

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 Exchange Act (and, where applicable, each filing of an employee benefit

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plan's annual report pursuant to Section 15(d) of the Exchange Act) 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) Request for acceleration of effective date or filing of registration statement on Form S-8

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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities 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 Securities 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 of 1933, the Registrant, Pinnacle Systems, Inc., 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 Mountain View, State of California, on this 26th day of March, 1999.

PINNACLE SYSTEMS, INC.

By: /S/ MARK L. SANDERS

-----  
Mark L. Sanders  
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each such person whose signature appears below constitutes and appoints, jointly and severally, Mark L. Sanders and Arthur D. Chadwick his attorneys-in-fact, each with the power of substitution, for him in any and all capacities, to sign any amendments to this Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

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<TABLE>

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<CAPTION>

Signature -----	Title -----	Date ----
<S> /S/ MARK L. SANDERS ----- (Mark L. Sanders)	<C> President, Chief Executive Officer and Director (Principal Executive Officer)	<C> March 26, 1999
/S/ ARTHUR D. CHADWICK -----	Vice President, Finance and Administration and Chief Financial	March 26, 1999

(Arthur D. Chadwick)

Officer (Principal Financial and Accounting Officer)

/S/ AJAY CHOPRA

(Ajay Chopra)

Chairman of the Board and Vice President, Desktop Products

March 26, 1999

/S/ NYAL D. MCMULLIN

(Nyal D. McMullin)

Director

March 26, 1999

/S/ GLENN E. PENISTEN

(Glenn E. Penisten)

Director

March 26, 1999

/S/ CHARLES J. VAUGHAN

(Charles J. Vaughan)

Director

March 26, 1999

(John Lewis)

Director

/S/ L. GREGORY BALLARD

(L. Gregory Ballard)

Director

March 26, 1999

</TABLE>

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

EXHIBITS

Registration Statement on Form S-8

Pinnacle Systems, Inc.

March 26, 1999

INDEX TO EXHIBITS

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Wilson Sonsini Goodrich & Rosati  
Professional Corporation  
650 Page Mill Road  
Palo Alto, CA 94304

March 26, 1999

Pinnacle Systems, Inc.  
280 North Bernardo Avenue  
Mountain View, California 94043

Re: Registration Statement on Form S-8

Gentlemen:

We have examined the Registration Statement on Form S-8 to be filed by you with the Securities and Exchange Commission on or about March 26, 1999 (the "Registration Statement") in connection with the registration under the Securities Act of 1933, as amended, of an aggregate of 77,000 shares of your Common Stock, no par value, (the "Shares") to be issued pursuant to the Truevision, Inc. 1997 Equity Incentive Plan, the Truevision, Inc. 1988 Incentive Stock Plan, as amended, the Truevision, Inc. 1991 Director Option Plan and a compensatory warrant to purchase shares of Truevision, Inc. Common Stock (collectively, the "Plans"). As your counsel in connection with this transaction, we have examined the proceedings taken and are familiar with the proceedings proposed to be taken by you in connection with the issuance and sale of the Shares pursuant to the Plans.

It is our opinion that, when issued and sold in the manner described in the Plans and pursuant to the agreements which accompany each grant under the Plans, the Shares will be legally and validly issued, fully-paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation





Independent Auditors' Consent

The Board of Directors and Shareholders  
Pinnacle Systems, Inc.:

We consent to the incorporation by reference of our reports dated July 21, 1998 relating to the consolidated balance sheets of Pinnacle Systems, Inc. and subsidiaries as of June 30, 1998 and 1997, and the related consolidated statement of operations, shareholders' equity, comprehensive income, and cash flows for each of the years in the three-year period ended June 30, 1998, and the related financial statement schedule, which reports appear or are incorporated by reference in the June 30, 1998, annual report on Form 10-K of Pinnacle Systems, Inc.

KPMG LLP  
Palo Alto, California  
March 22, 1999