

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

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

Filing Date: **1996-12-30**
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FILER

ORACLE CORP /DE/

CIK: **777676** | IRS No.: **942871189** | State of Incorporation: **DE** | Fiscal Year End: **0531**
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BOX 659506
REDWOOD CITY CA 94065

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4155067000

As filed with the Securities and Exchange Commission on December 30, 1996
Registration No. 33-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ORACLE CORPORATION
(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

94-2871189
(I.R.S. Employer
Identification No.)

500 Oracle Parkway
Redwood City, California 94065
(Address of Principal Executive Offices Including Zip Code)

EMPLOYEE STOCK PURCHASE PLAN (1992)
(Full title of the plan)

Thomas Theodores
Vice President, Acting General Counsel & Secretary
Oracle Corporation
500 Oracle Parkway
Redwood City, California 94065
(Name and address of agent for service)

(415) 506-7000
(Telephone number, including area code, of agent for service)

<TABLE>
<CAPTION>

CALCULATION OF REGISTRATION FEE

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> Common Stock(2)	<C> 7,000,000	<C> \$42.625	<C> \$298,375,000	<C> \$90,417

</TABLE>

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rules 457(h) and 457(c) under the Securities Act of 1933 and based upon an average of the high and low prices reported on the Nasdaq National Market on December 20, 1996.

(2) The securities include certain rights associated with the Common Stock issued pursuant to the Rights Agreement dated December 3, 1990, as amended on January 24, 1994.

Page 1 of 19 Pages
Exhibit Index at Page 11

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the Securities and Exchange Commission (the "Commission") are incorporated herein by reference:

1. The Registrant's latest annual report, as amended, filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that contains audited financial statements for the Registrant's latest fiscal year for which such statements have been filed (the "Annual Report").
2. All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report.
3. The descriptions of the Registrant's Common Stock and of certain rights associated with such Common Stock (the "Rights") contained in the Registrant's registration statements filed with the Commission under Section 12 of the Exchange Act on April 2, 1986 (with respect to the Common Stock) and on December 10, 1990 (with respect to the Rights), including any amendments or reports filed for the purpose of updating such descriptions.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement, 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 documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF EXPERTS AND NAMED COUNSEL.

As of December 30, 1996, attorneys of the Venture Law Group, which have performed services with respect to this Registration Statement, beneficially owned approximately 51,000 shares of the Registrant's Common Stock.

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ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

As permitted by Section 102(b)(7) of the Delaware General Corporation Law, the Registrant's Restated Certificate of Incorporation includes a provision that eliminates the personal liability of each of its directors for monetary damages for breach of such director's fiduciary duty as a director, except for

liability: (i) for any breach of the director's duty of loyalty to the Registrant or its stockholders; (ii) for acts of omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; (iii) under Section 174 of the Delaware General Corporation Law; or (iv) for any transaction from which the director derived an improper personal benefit. The directors' liability will be further limited to the extent permitted by any future amendments to the Delaware General Corporation Law authorizing the further limitation or elimination of the liability of directors.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, the Bylaws of the Registrant provide that: (i) the Registrant is required to indemnify its directors, officers and employees, and persons serving in such capacities in other business enterprises (including, for example, subsidiaries of the Registrant) at the Registrant's request, to the fullest extent permitted by Delaware law, including those circumstances in which indemnification would otherwise be discretionary; (ii) the Registrant is required to advance expenses, as incurred, to such directors, officers and employees in connection with defending a proceeding (except that it is not required to advance expenses to a person against whom the Registrant brings a claim for breach of the duty of loyalty, failure to act in good faith, intentional misconduct, knowing violation of the law or deriving an improper personal benefit); (iii) the rights conferred in the Bylaws are not exclusive and the Registrant is authorized to enter into indemnification agreements with such directors, officers and employees; (iv) the Registrant is required to maintain director and officer liability insurance to the extent it determines that such insurance is reasonably available; and (v) the Registrant may not retroactively amend the Bylaw provisions in a way that is adverse to such directors, officers and employees.

The Registrant has entered into indemnification agreements with its directors and officers containing provisions which provide for the indemnification of such director or officer, as applicable, to the fullest extent permitted by Delaware law.

The indemnification provisions in the Bylaws, and any indemnity agreements entered into between the Registrant and its directors or officers, may be sufficiently broad to permit indemnification of the Registrant's directors and officers for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act").

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

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ITEM 8. EXHIBITS.

Exhibit

Number Exhibit

----- -----

4.01 (1) Registrant's Restated Certificate of Incorporation, filed with the Secretary of State of Delaware on March 12, 1987.

4.02 (2) Certificate of Amendment of Certificate of Incorporation, filed with the Secretary of State of Delaware on December 3, 1987.

- 4.03 (3) Certificate of Amendment of Certificate of Incorporation, filed with the Secretary of State of Delaware on June 16, 1989.
- 4.04 (4) Certificate of Amendment of Certificate of Incorporation, filed with the Secretary of State of Delaware on November 4, 1993.
- 4.05 (5) Certificate of Designation specifying the terms of the Series A Junior Participating Preferred Stock of Registrant, filed with the Secretary of State of Delaware on December 7, 1990.
- 4.06 (5) Rights Agreement between Registrant and the Bank of America, N.T. & S.A. dated December 3, 1990.
- 4.07 (6) Amendment Number One to Rights Agreement between Registrant and the Bank of America, N.T. & S.A. dated January 24, 1994.
- 4.08 (1) Registrant's Bylaws, as adopted October 30, 1986.
- 4.09 (7) Amendment to Registrant's Bylaws dated January 13, 1989.
- 4.10 (5) Amendment to Registrant's Bylaws dated December 3, 1990.
- 4.11 (1) Specimen Certificate of Registrant's Common Stock.
- 4.12 (8) Certificate of Amendment of Certificate of Incorporation dated January 13, 1995.
- 4.13 Rights Agent Agreement between Registrant and The First National Bank of Boston, dated as of August 5, 1996.
- 4.14 Certificate of Amendment of Certificate of Incorporation dated October 29, 1996.

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- 5.01 Opinion of Venture Law Group.
- 5.02 Opinion of Morris, Nichols, Arsht & Tunnell.
- 23.01 Consent of Venture Law Group (included in Exhibit 5.01).
- 23.02 Consent of Morris, Nichols, Arsht & Tunnell (included in Exhibit 5.02).
- 23.03 Consent of Independent Accountants (see page II-9).
- 24.01 Power of Attorney (see page II-7).

-
- (1) Incorporated by reference to the Form S-1 Registration Statement filed on March 27, 1987, File No. 33-12941.
 - (2) Incorporated by reference to the Annual Report on Form 10-K filed on August 26, 1988.
 - (3) Incorporated by reference to the Annual Report on Form 10-K filed on August 25, 1989.
 - (4) Incorporated by reference to the Form 10-Q filed on January 6, 1994.
 - (5) Incorporated by reference to the Form 8-K filed on December 10, 1990.
 - (6) Incorporated by reference to the Form 8-A/A filed on February 28, 1994.
 - (7) Incorporated by reference to the Form 10-Q filed on January 11, 1991.

ITEM 9. UNDERTAKINGS.

A. The 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:

- (a) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (b) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the Registration Statement;
- (c) 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.

Provided, however, that paragraphs (1)(a) and (1)(b) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in the periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, 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

(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 Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's Annual Report that is incorporated by reference in 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.

C. 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 provisions described in Item 6 above, or otherwise, the Registrant has been advised that in the opinion of the 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, Oracle Corporation, 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 Redwood City, State of California, on December 30, 1996.

ORACLE CORPORATION

By /s/ Jeffrey O. Henley

Jeffrey O. Henley
Executive Vice President
and Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jeffrey O. Henley and Thomas Theodores, and each of them, as attorneys-in-fact, each with the power of substitution, for him in any and all capacities, to sign any amendment to this registration statement and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting to said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue hereof.

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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.

<TABLE>

<CAPTION>

Signature	Capacity	Date
<S>	<C>	<C>
Principal Executive		

Officer:

/s/ Lawrence J. Ellison ----- Lawrence J. Ellison	Chief Executive Officer and Chairman of the Board	December 30, 1996
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Principal Financial
Officer:

/s/ Jeffrey O. Henley ----- Jeffrey O. Henley	Executive Vice President, Chief Financial Officer and Director	December 30, 1996
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Principal Accounting
Officer:

/s/ Thomas A. Williams ----- Thomas A. Williams	Vice President and Corporate Controller	December 30, 1996
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Directors:

/s/ Raymond J. Lane ----- Raymond J. Lane	President, Chief Operating Officer and Director	December 30, 1996
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/s/ Donald L. Lucas ----- Donald L. Lucas	Director	December 30, 1996
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/s/ Delbert W. Yocam ----- Delbert W. Yocam	Director	December 30, 1996
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/s/ Dr. Michael J. Boskin ----- Dr. Michael J. Boskin	Director	December 30, 1996
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_____ Jack F. Kemp </TABLE>	Director	
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CONSENT OF INDEPENDENT ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated June 19, 1996 included in Oracle Corporation's Form 10-K for the year ended May 31, 1996.

/s/ ARTHUR ANDERSEN L.L.P.

San Jose, California
December 30, 1996

EXHIBIT INDEX

EXHIBIT NUMBER -----	EXHIBIT DESCRIPTION -----	PAGE NO. -----
4.13	Rights Agent Agreement between Registrant and The First National Bank of Boston, dated as of August 5, 1996.	12
4.14	Certificate of Amendment of Certificate of Incorporation dated October 29, 1996.	14
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RIGHTS AGENT AGREEMENT

THIS RIGHTS AGENT AGREEMENT (this "Agreement") dated as of August 5, 1996 is between Oracle Corporation, a Delaware corporation (the "Company") and The First National Bank of Boston ("Bank of Boston").

RECITALS

A. The Company entered into a Rights Agreement dated as of December 3, 1990 (as amended, the "Rights Agreement"), with Bank of America, N.T. & S.A. ("Bank of America"), as Rights Agent.

B. Pursuant to Section 21 of the Rights Agreement, effective August 1, 1991, the Company removed Bank of America as Rights Agent and appointed Harris Trust Company of California ("Harris Trust") as the successor Rights Agent.

C. In accordance with Section 21 of the Rights Agreement, on August 5, 1996, the Company removed Harris Trust as Rights Agent under the Rights Agreement and appointed Bank of Boston as the successor Rights Agent.

AGREEMENT

Accordingly, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows:

1. Appointment. The Company hereby appoints Bank of Boston to act as

Rights Agent under the Rights Agreement until such time as the Rights Agreement is terminated or Bank of Boston resigns or is removed as Rights Agent pursuant to Section 21 of the Rights Agreement.
2. Duties and Responsibilities. Bank of Boston hereby accepts the duties

and responsibilities of Rights Agent as set forth in the Rights Agreement and agrees to comply with the terms and conditions contained in the Rights Agreement.
3. Successors. All of the provisions of this Agreement by or for the

benefit of the Company or Bank of Boston shall bind and inure to the benefit of their respective successors and assigns hereunder.
4. Severability. If any term, provision, covenant or restriction of this

Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, then such term, provision, covenant or restriction shall be enforced to the maximum extent

permissible, and the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

5. Governing Law. This Agreement shall be deemed to be a contract made

under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such state applicable to contracts to be made and performed entirely within such state.

6. Counterparts. This Agreement may be executed in any number of

counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

ORACLE CORPORATION

By: /s/ Bruce Lange

Its: Treasurer

THE FIRST NATIONAL BANK OF BOSTON

By: /s/ Laura A. Welch

Its: Managing Director

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION

Oracle Corporation, a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is Oracle Corporation, and the date of filing of its original Certificate of Incorporation with the Secretary of State was October 29, 1986.

2. Article 4 of the Certificate of Incorporation is amended to read, in full, as follows:

"The total number of shares of stock of all classes which the corporation has the authority to issue is 2,001,000,000, consisting of 2,000,000,000 shares of Common Stock with a par value of \$0.01 per share, and 1,000,000 shares of Preferred Stock with a par value of \$0.01 per share."

3. This Certificate of Amendment of Certificate of Incorporation has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, Oracle Corporation has caused this Certificate to be signed and attested by its duly authorized officers as of this 29th day of October, 1996.

ORACLE CORPORATION,
a Delaware corporation

By: /s/ Raymond L. Ocampo Jr.

Raymond L. Ocampo Jr.
Senior Vice President, General
Counsel & Corporate Secretary

ATTEST:

By: /s/ Thomas Theodores

Assistant Secretary
Thomas Theodores

[Venture Law Group Letterhead]

December 30, 1996

Oracle Corporation
500 Oracle Parkway
Redwood City, California 94065

Ladies/Gentlemen:

At your request, we have examined the Registration Statement on Form S-8 (the "Registration Statement") executed by Oracle Corporation (the "Company") on or about December 30, 1996 and to be filed with the Securities and Exchange Commission on December 30, 1996 in connection with the registration under the Securities Act of 1933, as amended, of 7,000,000 shares (the "Plan Shares") of the Company's Common Stock, \$.01 par value (the "Common Stock"). Certain rights are associated with such Common Stock (the "Rights") as described in a certain Rights Agreement between you and the First National Bank of Boston (successor Rights Agent to Bank of America N.T. & S.A. and Harris Trust Company of California) dated December 3, 1990, as amended on February 25, 1994.

As counsel for the Company, we have examined the proceedings and such other documents as we have deemed necessary to examine relating to the issuance of the Plan Shares which are issuable upon the exercise of options to be granted pursuant to the Company's Employee Stock Purchase Plan (1992) (the "Plan"). It is our opinion that the Plan Shares, when subsequently issued and outstanding pursuant to the terms of the Plan, will be validly issued, fully paid and nonassessable. This opinion is limited to the Plan Shares and does not address the issuance of the Rights.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto.

This opinion is solely for your benefit and may not be relied upon by any other person without our prior written consent.

Sincerely,

VENTURE LAW GROUP

[Morris, Nichols, Arsht & Tunnell Letterhead]

December 30, 1996

Oracle Corporation
500 Oracle Parkway
Redwood City, California 94065

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters of Delaware law in connection with your issuance of certain rights (the "Rights") pursuant to a Registration Statement on Form S-8 (the "Registration Statement") with respect to the Company's Employee Stock Purchase Plan (1992) (the "Plan") to be filed by Oracle Corporation, a Delaware corporation (the "Company"), with the Securities and Exchange Commission on or about December 30, 1996, to register 7,000,000 shares of the Company's common stock, par value \$.01 per share (the "Stock"), and the Rights associated therewith, under the Securities Act of 1933, as amended. The Rights are described in a certain Rights Agreement (and exhibits thereto) between the Company and the First National Bank of Boston (a successor Rights Agent for Bank of America, NT & SA) (the "Rights Agent"), dated December 3, 1990, as amended (the "Rights Agreement").

Oracle Corporation
December 30, 1996
Page 2

In connection with your request for our opinion, the Company's counsel has provided to us, and we have reviewed, copies of: (i) the Company's certificate of incorporation and by-laws, as each has been amended to date; (ii) the Rights Agreement; (iii) resolutions adopted by the board of directors of the Company (the "Board of Directors") on December 3, 1990, approving, inter alia, the

Rights Agreement; (iv) the materials prepared by the Company's counsel that were distributed to the Board of Directors prior to its meeting on November 14, 1990; (v) the Rights Agent Agreement dated as of August 1, 1991 between the Company and the Rights Agent (the "Rights Agent Agreement"); (vi) Amendment Number One to Rights Agreement dated as of January 24, 1994 between the Company and the Rights Agent ("Amendment Number One"); (vii) resolutions adopted by the Board of Directors on January 10, 1994 approving Amendment Number One; (viii) the Registration Statement; and (ix) the Plan under which the Stock and the Rights

registered under the Registration Statement will be issued. We have not examined any other corporate documents or records of the Company, and we have assumed that nothing contained therein is inconsistent with the opinion expressed herein. Our opinion is limited in all respects to matters of Delaware law.

For purposes of this opinion, we have assumed that: (1) the Stock reserved for issuance under the Plan, when sold pursuant to and as described in the Registration Statement and the Plan, will be legally and validly issued, fully-paid and

Oracle Corporation
December 30, 1996
Page 3

nonassessable; (2) the Board of Directors determined at the time of its approval of the Rights Agreement and Amendment Number One, in the good faith exercise of its business judgment and based upon a thorough and careful examination of the relevant facts, that the transactions provided for in the Rights Agreement were in the best interests of the Company and were reasonable in relation to the threat to corporate policy and effectiveness posed by the then current takeover environment; and (3) the Rights Agreement was duly and with proper authorization executed and delivered by the Company and by the Rights Agent.

Based upon and subject to the foregoing, it is our opinion that:

1. The agreements of the Company provided for in the Rights Agreement are legal, valid, binding and enforceable obligations of the Company to the holders of the Rights, except as limited by bankruptcy, insolvency, moratorium, fraudulent conveyance, receivership or other laws relating to or affecting creditors' rights and remedies and by general equitable principles.

2. The Board of Directors has acted in accordance with its fiduciary duties to the Company and its stockholders in adopting the Rights Agreement and distributing the Rights pursuant thereto.

Oracle Corporation
December 30, 1996
Page 4

We consent to the use of this opinion as an exhibit to the Registration Statement and to all references to this firm in the Registration Statement and any amendment thereto.

Very truly yours,

/s/ Morris, Nichols, Arsht & Tunnell
