

SECURITIES AND EXCHANGE COMMISSION

FORM S-4 POS

Post-effective amendment to a S-4EF registration statement

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FILER

GENERAL SIGNAL CORP

CIK: **40834** | IRS No.: **160445660** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **S-4 POS** | Act: **33** | File No.: **033-50081** | Film No.: **94500797**
SIC: **3561** Pumps & pumping equipment

Mailing Address
*P O BOX 10010
STAMFORD CT 06904*

Business Address
*ONE HIGH RIDGE PARK
STAMFORD CT 06904
2033578800*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
on
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

NEW YORK
(State or other jurisdiction of
incorporation or organization)

16-0445660
(IRS Employer
Identification No.)

HIGH RIDGE PARK
STAMFORD, CONNECTICUT 06904
(203) 357-8800
(Address, including zip code, and telephone number,
including area code, of Registrant's principal executive offices)

EDGAR J. SMITH, JR.
GENERAL SIGNAL CORPORATION
HIGH RIDGE PARK
STAMFORD, CONNECTICUT 06904
(203) 357-8800
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:
W. LESLIE DUFFY, ESQUIRE
WILLIAM B. GANNETT, ESQUIRE
CAHILL GORDON & REINDEL
80 PINE STREET

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
From time to time as determined by the Selling Stockholders.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestments plans, check the following box. /__/

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, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. /x_/

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE
NOT FORMING PART OF PROSPECTUS

This Post-Effective Amendment to General Signal Corporation's (the "Company's") Registration Statement on Form S-4 (No. 33-50081) is being filed for the purpose of converting such Registration Statement to a Registration Statement on Form S-3 for the shares (the "Shares") of common stock, par value \$1.00 per share, of the Company issued to certain stockholders (the "Stockholders") of Revco Scientific, Inc. ("Revco"), without registration under the Securities Act of 1933, as amended (the "Act"), in connection with the merger (the "Merger") of GRSI, Inc., a wholly owned subsidiary of the Company, with and into Revco. The Company is filing this Registration Statement on Form S-3 in accordance with a Registration Rights Agreement dated October 15, 1993, between the Company and the Stockholders pursuant to which the Company has agreed to maintain the effectiveness of a Registration Statement on Form S-3 for two years after the effective time of the Merger to cover the offer and sale of the Shares. After such two-year period, the Stockholders may not resell the Shares without separate registration under the Act, compliance with Rule 144 promulgated under the Act, or reliance upon some other exemption under the Act in a manner specified in a written opinion of counsel satisfactory to the Company to the effect that the proposed disposition will not be in violation of any of the provisions of the Act, specifying such exemption.

All material that follows is new material.

SUBJECT TO COMPLETION, DATED JANUARY 10, 1994

Prospectus

1,640,164 Shares

GENERAL SIGNAL CORPORATION

Common Stock

The shares (the "Shares") of common stock, par value \$1.00 per share (the "Common Stock"), being offered hereby are being sold for the accounts of seven stockholders (the "Selling Stockholders") of General Signal Corporation ("General Signal" or the "Company"). The Shares were issued to the Selling Stockholders, without registration under the Securities Act of 1933, as amended (the "Act"), in exchange for shares of common stock, par value \$.01 per share, of Revco Scientific, Inc. ("Revco") previously owned by such persons in connection with the merger (the "Merger") of GRSI, Inc., a wholly owned subsidiary of the Company, with and into Revco. General Signal will not receive any of the proceeds from the sale of the Shares. The last sale price of the Common Stock as reported on the New York Stock Exchange on January 7, 1994 was \$36 per share.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Each Selling Stockholder will, from time to time, offer for sale and sell or distribute the Shares to be offered by him hereby (a) in regular way brokerage transactions on the New York Stock Exchange or the Pacific Stock Exchange or in exchange distributions through the facilities of said exchanges, (b) in negotiated transactions, (c) through one or more underwriters, dealers or agents, or (d) through other means; sales on or through the facilities of the New York Stock Exchange or the Pacific Stock Exchange or in negotiated transactions will be effected at such prices as may be obtainable and as may be satisfactory to such Selling Stockholder; and no sales or distributions other than as disclosed herein will be effected until after this Prospectus shall have been appropriately amended or supplemented, if required, to set forth the terms thereof. In certain cases the Selling Stockholders, underwriters that participate in the distribution of the

Shares, brokers executing sales orders on behalf of the Selling Stockholders and dealers purchasing Shares from the Selling Stockholders for resale may be deemed to be "underwriters" as that term is defined in Section 2(11) of the Act. Normal commission expenses and brokerage fees are payable individually by the Selling Stockholders.

Expenses of this offering, estimated at \$50,000, will be paid by General Signal.

The date of this Prospectus is _____, 1993.

Information contained herein is subject to completion or amend- #
ment. A registration statement relating to these securities #
has been filed with the Securities and Exchange Commission. #
These securities may not be sold nor may offers to buy be #
accepted prior to the time the registration statement becomes #
effective. This prospectus shall not constitute an offer to #
sell or the solicitation of an offer to buy nor shall there be #
any sale of these securities in any State in which such offer, #
solicitation or sale would be unlawful prior to registration or #
qualification under the securities laws of any such State. #
#####

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports and other information with the Commission relating to its business, financial position, results of operations and other matters. Such reports and other information can be inspected and copied at the Public Reference Section maintained by the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 and at its Regional Offices located at Northwestern Atrium Center, 500 West Madison Street, Chicago, Illinois 60661, and 7 World Trade Center, 15th Floor, New York, New York 10048. Copies of such material can also be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. The Common Stock is listed on the New York Stock Exchange and the Pacific Stock Exchange and such material can also be inspected at the offices of such exchanges. The offices of such exchanges are: the New York Stock Exchange, 20 Broad Street, New York, New York 10005 and the Pacific Stock Exchange, 115 Sansome Street, Suite 1104,

The Company has filed with the Commission a registration statement (the "Registration Statement") under the Securities Act with respect to the Shares offered hereby. This Prospectus does not contain all the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. Reference is made to the Registration Statement and to the exhibits relating thereto for further information with respect to the Company and the Shares offered hereby.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company hereby incorporates by reference herein its (i) Annual Report on Form 10-K for the fiscal year ended December 31, 1992, (ii) Quarterly Report on Form 10-Q for the quarter ended March 31, 1993, (iii) Quarterly Report on Form 10-Q for the quarter ended June 30, 1993, (iv) Quarterly Report on Form 10-Q for the quarter ended September 30, 1993, (v) report on Form 8-K dated February 2, 1993, (vi) report on Form 8-K dated March 7, 1986, and (vii) report on Form 8-K dated June 21, 1990, previously filed with the Commission under File No. 1-996. All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and before the termination of the

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offering of the Common Stock offered hereby shall be deemed incorporated herein by reference, and such documents shall be deemed to be a part hereof from the date of filing such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide without charge to each person to whom this Prospectus is delivered, on the written or oral request of any such person, a copy of any or all of the

above documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the documents that this Prospectus incorporates). Written or oral requests should be directed to General Signal Corporation, High Ridge Park, Box 10010, Stamford, Connecticut 06904, Attention: Vice President, General Counsel and Secretary (telephone (203) 357-8800).

THE COMPANY

The Company, incorporated in New York in 1904, designs, manufactures and sells equipment and instruments for the process control, electrical, automotive, mass transportation and telecommunications industries. The Company serves these markets through three product sectors: (1) Process Controls, (2) Electrical Controls, and (3) Industrial Technology.

USE OF PROCEEDS

The Company will not receive any proceeds from the sale of the Shares.

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SELLING STOCKHOLDERS

The Shares being offered hereby are owned of record beneficially by seven stockholders of the Company who acquired their interests by virtue of the Merger.

The following table sets forth the number of shares of Common Stock owned by each of the Selling Stockholders, the number of shares offered hereby and the number of shares to be owned if all of the shares offered hereby are sold.

<TABLE>

<CAPTION>

Names and Address <S>	Number of Shares Owned <C>	Shares Offered Hereby <C>	Number of Shares to be Owned if all of the Shares Offered Hereby are Sold <C>
Daniel B. Dawley(1) (2) 28 Peach Knob Asheville, NC 28804	491,183(3)	491,183(3)	0
Martha Driver Associates Inc. Profit Sharing Trust(2) 100 West 57th Street New York, NY 10009	37,487	37,487	0
Martha M. Driver and Albert W. Driver, Co-Trustees 3/29/93 Martha M. Driver Trust Agreement(2) 100 West 57th Street New York, NY 10009	99,958	99,958	0
Richard L. Lasher(2) (4) 21 Robin Lane Weaverville, NC 28787	127,508(3)	127,508(3)	0
Glenn A. Walters(2) (5) 8 Alpine Court Asheville, NC 28805	206,772(3)	206,772(3)	0

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TCW Special Placement Fund II(2) c/o Patrick F. Clearly Suite 2200	657,642	657,642	0
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200 Park Avenue
New York, NY 10166

TCW Capital(2) c/o Patrick Cleary Suite 2200 200 Park Avenue New York, NY 10166	19,614	19,614	0
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- (1) Mr. Dawley is President of Revco Scientific, Inc., a subsidiary of the Company. Mr. Dawley was Chairman of the Board, Chief Executive Officer and President of Revco prior to the Merger.
- (2) Each of these persons was a director of Revco prior to the Merger.
- (3) Includes shares held in an Individual Retirement Account, First Union National Bank of North Carolina, as custodian.
- (4) Mr. Lasher is Vice President-Sales of Revco Scientific, Inc., a subsidiary of the Company. Mr. Lasher was Vice President-Marketing of Revco prior to the Merger.
- (5) Mr. Walters was Vice President-Finance of Revco prior to the Merger.

</TABLE>

The authorized capital stock of the Company consists of 75,000,000 shares of Common Stock, and 10,000,000 shares of preferred stock, par value \$1.00 per share (the "Preferred Stock"). The Board of Directors of the Company is empowered to cause shares of Preferred Stock to be issued in one or more series, with the number of shares in each series and the rights, preferences and limitations of each series determined by it. As of the date of this Prospectus, no shares of the Preferred Stock were outstanding.

Subject to any limitations prescribed in connection with the issuance of any outstanding shares of Preferred Stock, dividends, as determined by the Board of Directors of the Company, may be declared and paid on the Common Stock from time to time out of any funds legally available therefor. The holders of Common Stock are entitled to one vote per share and do not have cumulative voting rights or preemptive rights. The Common Stock is not subject to further calls and all of the outstanding shares of Common Stock are fully paid and non-assessable, except to the extent that under Section 630 of the New York Business Corporation Law, the ten largest stockholders of the Company, as determined by the fair value of their respective beneficial interests, may under certain circumstances be held personally liable for certain debts of the Company.

On March 7, 1986, the Board of Directors declared a dividend distribution of one Common Stock Purchase Right (the "Right") for each share of Common Stock outstanding on March 21, 1986. Shares issued subsequent to March 21, 1986 automatically receive these Rights. A more detailed description of the terms of the Company's Rights is contained in the March 7, 1986 Form 8-K and the June 21, 1990 Form 8-K, both of which are incorporated herein by reference.

The Board of Directors of the Company is divided into three classes having staggered three-year terms, so that the terms of approximately one-third of the directors will expire each year. The Company's Restated Certificate of Incorporation requires the affirmative vote of two-thirds of all outstanding shares entitled to vote to remove directors or to adopt, amend or repeal any By-law, or any provision of the Restated Certificate of Incorporation, relating to (i) the number classification and terms of office of directors, (ii) the quorum of directors required for the transaction of business, (iii) the filing of newly created directorships and vacancies occurring in the Board of Directors, (iv) the removal of directors, or

(v) the power of the Board of Directors to adopt, amend or repeal By-laws of the Company or the vote of the Board of Directors required for any such adoption, amendment or repeal.

The Transfer Agent and Registrar for the Common Stock is The Bank of New York.

PLAN OF DISTRIBUTION

Each Selling Stockholder will, from time to time, offer for sale and sell or distribute the Shares to be offered by him hereby (a) in regular way brokerage transactions on the New York Stock Exchange or the Pacific Stock Exchange or in exchange distributions through the facilities of said exchanges, (b) in negotiated transactions, (c) through one or more underwriters, dealers or agents, or (d) through other means; sales on or through the facilities of the New York Stock Exchange or the Pacific Stock Exchange or in negotiated transactions will be effected at such prices as may be obtainable and as may be satisfactory to such Selling Stockholder; and no sales or distributions other than as disclosed herein will be effected until after this Prospectus shall have been appropriately amended or supplemented, if required, to set forth the terms thereof. In certain cases the Selling Stockholders, underwriters that participate in the distribution of the Shares, brokers executing sales orders on behalf of the Selling Stockholders and dealers purchasing Shares from the Selling Stockholders for resale may be deemed to be "underwriters" as that term is defined in Section 2(11) of the Act. Normal commission expenses and brokerage fees are payable individually by the Selling Stockholders.

LEGAL MATTERS

Certain legal matters in connection with the Common Stock being offered hereby will be passed upon for the Company by Cahill Gordon & Reindel (a partnership including a professional corporation), New York, New York.

EXPERTS

The 1992 financial statements and schedules of General Signal Corporation and consolidated subsidiaries appearing or incorporated by reference in General Signal Corporation's Annual Report (Form 10-K) for the year ended December 31, 1992 have been audited by Ernst & Young, independent auditors, as

set forth in their report thereon included or incorporated by

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reference therein and incorporated herein by reference. Such financial statements are incorporated herein in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

The financial statements and schedules of General Signal Corporation and consolidated subsidiaries at December 31, 1991 and for each of the two years in the period ended December 31, 1991 appearing or incorporated by reference in General Signal Corporation's Annual Report (Form 10-K) for the year ended December 31, 1992 have been audited by KPMG Peat Marwick, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such financial statements are incorporated herein in reliance upon the report of KPMG Peat Marwick pertaining to such financial statements given upon the authority of such firm as experts in accounting and auditing.

No dealer, salesperson or any other person has been authorized to give any information or to make any representations not contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. This Prospectus does not constitute an offer to sell, or solicitation of an offer to buy, to any person in any jurisdiction where such an offer or solicitation would be unlawful. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information contained herein is correct as of any time subsequent to the date hereof.

1,640,164 Shares

GENERAL SIGNAL
CORPORATION

Common Stock

PROSPECTUS

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

<TABLE>

<CAPTION>

Item 14. Other Expenses of Issuance and Distribution.

<S>	<C>
Securities and Exchange Commission Registra- tion Fee	\$ 3,740*
Cost of Printing	3,500
Legal Services and Expenses (including Blue Sky fees and expenses)	38,000
Miscellaneous	4,760
Total	\$50,000

Other than the Securities and Exchange Commission Regis-
tration Fee, all amounts set forth above are estimates.

</TABLE>

Item 15. Indemnification of Directors and Officers.

Article V, Section 1, Paragraph 1 of the By-Laws of
the Company reads as follows:

"SECTION 1: Except to the extent expressly
prohibited by the New York Business Corporation
Law, the Corporation shall indemnify each person
made or threatened to be made a party to any
action or proceeding, whether civil or criminal,
and whether by or in the right of the Corporation
or otherwise, by reason of the fact that such per-
son or such person's testator or intestate is or
was a director or officer of the Corporation, or
serves or served at the request of the Corporation

or any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity while he or she was such a director or officer (hereinafter referred to as 'Indemnified Person'), against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred in connection with such action or proceeding, or any appeal therein, provided that no such

* This amount was included as payment pursuant to Rule 457 of the Securities Act of 1933, as amended, in connection with the filing of the Company's Registration Statement on Form S-4 (No. 33-50081).

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indemnification shall be made if a judgment or other final adjudication adverse to such Indemnified Person establishes that either (a) his or her acts were committed in bad faith, or were the result of active and deliberate dishonesty, and were material to the cause of action so adjudicated, or (b) that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled."

The Company also has entered into individual contracts with its directors, Chief Financial Officer and General Counsel providing for indemnification similar to the indemnification provisions in the Company's By-Laws. A copy of the Company's By-Laws has been filed with the Securities and Exchange Commission as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1986.

Sections 721 through 726 of the New York Business Corporation Law ("BCL") contain provisions for indemnification by the Company, under certain circumstances, of officers and directors of the Company for certain liabilities which may be incurred by them in their capacities as such.

The Company has purchased insurance to indemnify the Company and all of its directors, officers and certain other employees who hold management positions in the Company and its operating divisions and subsidiaries for those liabilities in respect of which such indemnification insurance is permitted under the laws of the State of New York.

Limitation on Directors' Liability. The Company's

Restated Certificate of Incorporation includes a provision eliminating directors' liability to the Company and stockholders of the Company in certain circumstances authorized by New York law. This provision, which is authorized by Section 402(b) of the BCL, provides that a director shall not be personally liable to the Company or its stockholders for monetary damages for breach of duty as a director unless the director's acts or omissions (a) were in bad faith, (b) involved intentional misconduct or a knowing violation of law, (c) resulted in the director deriving an improper personal benefit, or (d) resulted in the paying of a dividend, the approval of a stock repurchase, the distribution of corporate assets upon dissolution, or the making of a loan to a director in violation of Section 718 of the BCL.

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Item 16. Exhibits

Exhibit No.	Description
4	Registration Rights Agreement dated October 15, 1993, between the Registrant and the parties named on the signature pages thereto.
5*	Opinion of Cahill Gordon & Reindel regarding the legality of the securities being registered.
23.1*	Consent of Ernst & Young.
23.2*	Consent of KPMG Peat Marwick.
23.3*	Consent of Cahill Gordon & Reindel (included in Exhibit 5).
24*	Powers of Attorney.

* Previously filed.

Item 17. Undertakings

(a) 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.

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(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.

(h) 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 coun-

sel 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.

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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-3 and has duly caused this Registration Statement or amendment thereto to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Stamford, State of Connecticut, on the 7th day of January, 1994.

GENERAL SIGNAL CORPORATION

By: /s/ Edgar J. Smith, Jr. _____
Edgar J. Smith, Jr.
Vice President, General
Counsel and Secretary

Powers of Attorney

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

<TABLE>

<CAPTION>

SIGNATURE <S>	TITLE <C>	DATE <C>
* (Edmund M. Carpenter)	Chairman and Chief Executive Officer and Director (principal Executive Officer)	January 7, 1994
* (Stephen W. Nagy)	Senior Vice President-Finance and Chief Financial Officer (Principal Financial and Accounting Officer)	January 7, 1994
* (Terry J. Mortimer)	Vice President and Controller (Principal Accounting Officer)	January 7, 1994
* (Ralph E. Bailey)	Director	January 7, 1994
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* (Van C. Campbell)	Director	January 7, 1994
* (Ronald E. Ferguson)	Director	January 7, 1994
* (John P. Horgan)	Director	January 7, 1994
* (C. Robert Kidder)	Director	January 7, 1994

*		
(Richard J. Kogan)	Director	January 7, 1994
*		
(Nathan R. Owen)	Director	January 7, 1994
*		
(Roland W. Schmitt)	Director	January 7, 1994
*		
(John R. Selby)	Director	January 7, 1994

*By: /s/ Edgar J. Smith, Jr.
 (Edgar J. Smith, Jr.)

</TABLE>

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Exhibit Index

Exhibit No.	Description
4	Registration Rights Agreement dated October 15, 1993, between the Registrant and the parties named on the signature pages thereto.

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of October 15, 1993, by and among General Signal Corporation, a New York corporation (the "Company"), and those persons listed on the signature pages hereto (collectively, the "Holders")

RECITALS

A. In connection with the Agreement and Plan of Merger by and among Revco Scientific, Inc, a Delaware corporation ("Revco"), GSRSI, Inc., a Delaware corporation and subsidiary of the Company ("GSRSI"), and the Company dated as of August 23, 1993, the Company desires to grant to each of the Holders certain registration rights with respect to the shares of common stock, par value \$1.00 per share (the "Common Stock"), of the Company received by each of the Holders in connection with the merger (the "Merger") of GSRSI with and into Revco (collectively, the "Securities").

B. The parties hereto desire to set forth the terms and conditions of the Company's and the Holders' respective covenants and agreements in respect of the registration of the Securities with the Securities and Exchange Commission (the "Commission") and all applicable state securities agencies.

C. In consideration of the premises and the mutual agreements contained herein, the parties hereby agree as follows:

AGREEMENT

1. Shelf Registration. The Company shall take the following actions:

(a) The Company shall use all reasonable efforts to cause a registration statement on Form S-3 (the "Registration Statement") relating to the offer and sale of the Securities by the Holders from time to time in accordance with the methods of distribution set forth in the Registration Statement and Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), to be declared effective under the Securities Act (the "Shelf

Registration") as soon as practicable after such time as results covering at least 30 days of combined operations of the Company and Revco have been published by the Company, in the form of a quarterly earnings report, a report to the Commission on Form 10-K, 10-Q or 8-K, or any other public filing or announcement which includes such combined results of operations. The Company will release such results as soon as reasonably practicable; provided that in no event shall the Company be obligated to release such results at a time and in a manner inconsistent with past practice.

(b) The Company shall use all reasonable efforts to keep the Registration Statement continuously effective in order to permit the prospectus included therein (the "Prospectus") to be usable by the Holders for a period of two years after the closing date of the Merger, or such shorter period that will terminate when all of the Securities covered by the Registration Statement have been sold pursuant to the Shelf Registration.

(c) Except as permitted by Section 2(h) hereof, the Company shall cause the Registration Statement and the Prospectus and any amendment or supplement thereto, as of the effective date of such Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, except that this covenant shall not apply to statements or omissions made in reliance upon and in conformity with information specifically relating to the Holders furnished to the Company in writing by the Holders expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto.

2. Registration procedures. In connection with the Shelf Registration, the following provisions shall apply:

(a) The Company shall furnish to each Holder, prior to the filing thereof with the Commission, a copy of the Registration Statement and each amendment thereof and each supplement, if any, to the Prospectus.

(b) The Company shall advise the Holders in writing:

(i) when the Registration Statement and any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation or threat of any proceedings for that purpose;

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires the Company to make changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading (which advice shall be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made).

(c) The Company shall use all reasonable efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of the Registration Statement at the earliest possible time.

(d) The Company shall furnish to each Holder, without charge, at least one copy of the Registration Statement and any post-effective amendment or supplement thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits (including those incorporated by reference).

(e) The Company shall deliver to each Holder, without charge, as many copies of the Prospectus and any amendment or supplement thereto as such persons may rea-

sonably request. The Company consents, subject to the

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provisions of this Agreement, to the use of the Prospectus or any amendment or supplement thereto by each of the Holders in connection with the offering and sale of the Securities covered by the Prospectus, or any amendment or supplement thereto.

(f) Prior to any public offering of the Securities pursuant to the Shelf Registration, the Company shall register or qualify or cooperate with the Holders in connection with the registration or qualification of such Securities for offer and sale under the securities or blue sky laws of such jurisdictions in the United States as any Holder reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale of the Securities in such jurisdictions; provided that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(g) The Company shall cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Securities to be sold pursuant to the Shelf Registration, free of any restrictive legends and in such denominations and registered in such names as the Holders may request, a reasonable period of time prior to sales of the Securities pursuant to the Shelf Registration.

(h) Upon the occurrence of any event contemplated by Section 2(b)(v) above, the Company shall, as promptly as reasonably practicable, prepare a post-effective amendment to the Registration Statement or a supplement to the Prospectus or file any other required document so that, as thereafter delivered to purchasers of the Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading; provided that the Company shall not be required to amend the Registration Statement or supplement the Prospectus in the event that and for so long as (i) an event occurs and is continuing as a result of which the Registration Statement or the Prospectus would, in the Compa-

ny's good faith judgment, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading in light of

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the circumstances under which they were made, and (ii) the Company determines, in its good faith judgment, that the disclosure of such an event at such time would materially adversely affect the interests of the Company or its equityholders; provided, however, that in no event shall the Company fail to amend the Registration Statement or supplement the Prospectus for more than 60 consecutive days during any 90-day period. The Company agrees to notify the Holders to suspend use of the Prospectus as promptly as practicable after the occurrence of such an event, and the Holders hereby agree to suspend use of the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission.

(i) The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the Shelf Registration.

(j) The Company may require each Holder to furnish to the Company such information regarding the Holder and the distribution of the Securities pursuant to the Shelf Registration as the Company may from time to time reasonably require for inclusion in the Registration Statement.

3. Registration Expenses. The Company shall bear all expenses incurred in connection with the performance of its obligations under Sections 1 and 2 hereof.

4. Holdback Agreements. The Company and the Holders agree as follows:

(a) To the extent not inconsistent with applicable law, each Holder agrees not to effect any public sale or distribution of the Securities during the 10 day period prior to, and during the 90 day period beginning on, the effective date of any registration statement filed by the Company to register Common Stock or securities convertible into or exchangeable for Common Stock (other than a registration Statement on Form S-8 or its equivalent) of the Company (except as part of the Shelf Registration), if requested in writing by the Company, in the case of a

non-underwritten public offering, or by the managing underwriter or underwriters, in the case of any underwritten public offering; provided, however, that the Holders shall not be required to comply with such a request more than once in any 365-day period.

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(b) If the Company gives notice pursuant to Rule 135 under the Securities Act that it proposes to make a public offering of Common Stock or securities convertible into or exchangeable for Common Stock, the Company shall concurrently give notice of such proposed offering to the Holders.

5. Indemnification.

(a) The Company shall indemnify and hold harmless each Holder and each person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and each director, officer, employee or agent of such Holder from and against any loss, claim, damage, expense, cost or liability, joint or several, and any action in respect thereof, to which such Holder, controlling person, director, officer, employee or agent may become subject, insofar as such loss, claim, damage, liability, expense, cost or action arises out of, or is based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus or in any amendment or supplement thereto or which arises out of, or is based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and shall promptly reimburse such Holder and each such controlling person, director, officer, employee or agent for any legal and other expenses reasonably incurred, as such legal and other expenses are incurred, by such Holder or controlling person, director, officer, employee or agent in investigating or defending or preparing to defend against any such loss, claim, damage, liability, expense, cost or action; provided that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability, expense, cost or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in

the Registration Statement or the Prospectus or in any amendment or supplement thereto in reliance upon and in conformity with written information specifically relating to a Holder furnished to the Company by or on behalf of such Holder specifically for inclusion therein; and provided further that this indemnity shall not inure to the benefit of such Holder, any person controlling such Holder

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or any director, officer, employee or agent of such Holder on account of any loss, claim, damage, liability, expense, cost or action arising from the sale of Securities to any person by such Holder if such Holder or such Holder's agent failed to send or deliver a copy of the Prospectus with or prior to the delivery of written confirmation of the sale of Securities by such Holder to the person asserting such loss, claim, damage, liability, expense, cost or action who purchased Securities that are the subject thereof from such Holder, and such delivery would have eliminated such loss, claim, damage, liability, expense, cost or action, unless such failure resulted from non-compliance by the Company with the first sentence of Section 2(e) hereof following the Company's compliance with Section 2(d) hereof. The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to such Holder or any controlling person, director, officer, employee or agent of such Holder. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution (as described in the Registration Statement), their officers and directors and each person who controls such persons (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders if requested by such Holders.

(b) Each Holder, severally and not jointly, shall indemnify and hold harmless the Company, any person who controls the Company and each director, officer, employee or agent of the Company from and against any loss, claim, damage, expense, cost or liability and any action in respect thereof, to which the Company or any such controlling person, director, officer, employee or agent may become subject, insofar as such loss, claim, damage, liability, expense, cost or action arises out of, or is based upon, any untrue statement or alleged untrue

statement of a material fact contained in the Registration Statement or the Prospectus or in any amendment or supplement thereto or which arises out of, or is based upon, the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in

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conformity with written information specifically relating to a Holder furnished to the Company by or on behalf of such Holder specifically for inclusion therein, and shall reimburse the Company or any such controlling person, director, officer, employee or agent for any legal and other expenses reasonably incurred by the Company or any such controlling person, director, officer, employee or agent in investigating or defending or preparing to defend against any such loss, claim, damage, liability, expense, cost or action. The foregoing indemnity agreement is in addition to any liability which such Holder may otherwise have to the Company or any of its controlling persons, directors, officers, employees or agents. The Company shall be entitled to receive indemnities from underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, to the same extent as provided above with respect to information so furnished in writing by such persons specifically for inclusion in the Registration Statement or the Prospectus or any amendment or supplement thereto.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of any claim or the commencement of any action (including, without limitation, any governmental investigation or inquiry), the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party in writing of the claim or the commencement of the action, provided that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party under this Section 5 except to the extent that it has been prejudiced in any material respect by such failure or from any liability which it may have to an indemnified party otherwise than under this Section 5. If any such claim or action shall be brought against an indemnified party, and

it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein, and, to the extent that it wishes, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 5 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of

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investigation; provided that each Holder shall have the right to employ counsel to represent such Holder and its respective controlling persons, directors, officers, employees or agents who may be subject to liability arising out of any claim in respect of which indemnity may be sought by such Holder against such indemnifying party under this Section 5 if the employment of such counsel shall have been authorized in writing by such indemnifying party in connection with the defense of such action or the indemnifying party shall not have promptly employed counsel reasonably satisfactory to the indemnified party to assume the defense of such action or counsel for any of the indemnified parties shall have reasonably concluded that there may be defenses available to such Holder and its respective controlling persons, directors, officers, employees or agents which are in conflict with those available to the indemnifying party, and in that event the reasonable fees and expenses of one firm of separate counsel for all Holders (in addition to the reasonable fees and expenses of local counsel) shall be paid by the indemnifying party.

(d) If the indemnification provided for in this Section 5 shall for any reason be unavailable to any indemnified party under Section 5(a) or 5(b) hereof in respect of any loss, claim, damage, expense, cost or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage, expense, cost or liability, or action in respect thereof, in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and such Holder on the other with

respect to the statements or omissions which resulted in such loss, claim, damage, expense, cost or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Holder on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by an indemnified party as a result of the loss, claim, damage, expense, cost or liability, or action

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in respect thereof, referred to above in this Section 5(d) shall be deemed to include, for purposes of this Section 5(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The agreements contained in this Section 5 shall survive the sale of Securities pursuant to the Shelf Registration and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

6. Miscellaneous.

(a) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Holders of a majority of the Securities.

(b) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, telex, telecopier, or air courier which guarantees overnight delivery:

(1) if to a Holder, at the most current address given to the Company by such Holder; and

(2) if to the Company, at its address as follows:

General Signal Corporation
One High Ridge Park
Stamford, Connecticut 06904
Attention: Edgar J. Smith, Jr., Esq.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, postage prepaid, if mailed;

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when answered back, if telexed; when receipt acknowledged by recipient's telecopy operator, if telecopied, and on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

(c) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including without limitation and without the need for an express assignment, subsequent holders of the Securities.

(d) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement.

(e) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(f) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(g) Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any

such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

GENERAL SIGNAL CORPORATION

By:

Name:

Title:

DANIEL B. DAWLEY

FIRST UNION NATIONAL BANK, as
custodian for Daniel B. Dawley
IRA Account # 227-296-4185

By:

Name:

Title:

GLENN A. WALTERS

FIRST UNION NATIONAL BANK, as
custodian for Glenn A. Walters
IRA Account # 417-72-0587

By:

Name:

Title:

RICHARD L. LASHER

FIRST UNION NATIONAL BANK, as
custodian for Richard L. Lasher
IRA Account # 238-82-2513

By:

Name:

Title:

MARTHA M. DRIVER TRUST

By:

Name:

Title:

MARTHA DRIVER ASSOCIATES, INC.
PROFIT SHARING PLAN

By:

Name:

Title:

TCW SPECIAL PLACEMENTS FUND II

By:

Name:

Title:

TCW CAPITAL, as Investment
Manager

By:

Name:

Title: