

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

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FILER

GENERAL SIGNAL CORP

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SIC: **3561** Pumps & pumping equipment

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2033578800*

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 February 9, 1994 was \$35 1/2 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 such Selling Stockholder hereby (a) in transactions (which may involve one or more block transactions) on the New York Stock Exchange or the Pacific Stock Exchange or in exchange distributions through the facilities of said exchanges, (b) in privately negotiated transactions, (c) through one or more underwriters, dealers or agents, (d) through other means, including sales occurring in the public market off such exchanges, or (e) through any combination of such transactions; sales on or through the facilities of the New York Stock Exchange or the Pacific Stock Exchange or in privately negotiated transactions will be effected at such prices as may be obtainable (which may be market prices prevailing at the time of such sale or at negotiated prices) and as may be satis-

factory 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 February 9, 1994.

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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, San Francisco, California 94104.

The Company has filed with the Commission a registra-

tion 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 4, 1994, (vi) report on Form 8-K dated February 2, 1993, (vii) report on Form 8-K dated March 7, 1986, and (viii) 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 offering of the Common Stock

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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, Con-

necticut 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.

Names and Address	Number of Shares Owned	Shares Offered Hereby	Number of Shares to be Owned if all of the Shares Offered Hereby are Sold
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,	99,958	99,958	0

Co-Trustees 3/29/93
Martha M. Driver
Trust Agreement(2)
100 West 57th Street
New York, NY 10009

Richard L. Lasher(2) (4) 127,508(3) 127,508(3) 0
21 Robin Lane
Weaverville, NC 28787

Glenn A. Walters(2) (5) 206,772(3) 206,772(3) 0
8 Alpine Court
Asheville, NC 28805

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

TCW Capital(2) 19,614 19,614 0
c/o Patrick F. Cleary
Suite 2200
200 Park Avenue
New York, NY 10166

- (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.

DESCRIPTION OF CAPITAL STOCK

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

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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 such Selling Stockholder hereby (a) in transactions (which may involve one or more block transactions) on the New York Stock Exchange or the Pacific Stock Exchange or in exchange distributions through the facilities of said exchanges, (b) in privately negotiated transactions, (c) through one or more underwriters, dealers or agents, (d) through other means, including sales occurring in the public market off such exchanges, or (e) through a combination of such transactions; sales on or through the facilities of the New York Stock Exchange or the Pacific Stock Exchange or in privately negotiated transactions will be effected at such prices as may be obtainable (which may be market prices prevailing at the time of such sale or at negotiated prices) 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

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 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 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

1,640,164 Shares

GENERAL SIGNAL
CORPORATION

contained herein is correct as of any time subsequent to the date hereof.

Common Stock

PROSPECTUS

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