

VALASSIS COMMUNICATIONS INC
Form S-8 POS
August 08, 2003

As filed with the Securities and Exchange Commission on August 8, 2003

Registration No. 333-00024

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

AMENDMENT NO. 1

TO

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

VALASSIS COMMUNICATIONS, INC.

(Exact name of Issuer as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

38-2760940
(I.R.S. Employer
Identification No.)

19975 Victor Parkway

Livonia, Michigan 48152

(Address of Principal Executive Offices, Zip Code)

VALASSIS COMMUNICATIONS, INC. RETIREMENT SAVINGS PLAN

(formerly the Valassis Communications, Inc. Employees 401(k) Retirement Savings Plan)

(Full Title of the Plan)

Barry P. Hoffman, Esq.
Valassis Communications, Inc.
19975 Victor Parkway
Livonia, Michigan 48152
(Name and Address of Agent for Service)

Telephone number,
including area code,
of Agent for Service:

(734) 591-3000

Copies to:

Mark Thoman, Esq.
McDermott, Will & Emery
50 Rockefeller Plaza
New York, New York 10020

(212) 547-5400

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|--------------------------------------|-------------------------|---|---|----------------------------|
|--------------------------------------|-------------------------|---|---|----------------------------|

EXPLANATORY STATEMENT

This Registration Statement is being filed to report the merger of each of the Valassis Communications, Inc. Employees Profit Sharing Plan and the Valassis Relationship Marketing Systems, LLC Employees 401(k) Retirement Savings Plan with the Valassis Communications, Inc. Employees 401(k) Retirement Savings Plan (the Plan). The combined plan is titled the Valassis Communications, Inc. Retirement Savings Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents of Valassis Communications, Inc. (the Company), each as filed with the Securities and Exchange Commission, are incorporated as of their respective dates in this Registration Statement by reference:

Annual Report on Form 10-K for the fiscal year ended December 31, 2002.

Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2003.

Annual Report of the Plan on Form 11-K for the fiscal year ended December 31, 2002.

All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since December 31, 2002.

The description of Common Stock contained in the Registration Statements of the Company filed under Section 12 of the Securities and Exchange Act of 1934.

Any amendment or report filed to update such description.

Annual Reports on Form 10-K subsequently filed by the Company pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, and all reports and other documents subsequently filed pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, will be deemed to be incorporated by reference in this Registration Statement and to be a part of this Registration Statement from the respective date of filing of each of those documents until the filing of a post-effective amendment to this Registration Statement which indicates either that all securities offered by this Registration Statement have been sold or which deregisters all of the securities under this Registration Statement then remaining unsold. Any statement contained in this Registration Statement or in a document incorporated or deemed to be incorporated by reference in this Registration Statement will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Unless expressly incorporated into this Registration Statement, a report furnished on Form 8-K shall not be incorporated by reference into this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interest of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the Delaware Law) permits a Delaware corporation to indemnify any persons who were or are, or are threatened to be made, parties to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was an officer or director of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such officer or director acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to, the corporation's best interests, and, for criminal proceedings, had no reasonable cause to believe his/her conduct was unlawful. A Delaware corporation may indemnify officers and directors in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him/her against the expenses which such officer or director actually and reasonably incurred.

In accordance with the Delaware Law, the Restated Certificate of Incorporation of the Company contains a provision to limit the personal liability of the directors for violations of their fiduciary duty. This provision eliminates each director's liability to the Company or its respective stockholders for monetary damages except (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware Law or any amendment thereto or successor provision thereto, or (iv) for any transaction from which a director derived an improper personal benefit. The effect of this provision is to eliminate the personal liability of directors for monetary damages for actions involving a breach of their fiduciary duty of care, including any such actions involving gross negligence.

The Company's Restated Certificate of Incorporation and the Amended and Restated By-Laws provide for indemnification to its directors and such of its officers, employees and agents as the Board of Directors may determine, from time to time, to the fullest extent permitted by Section 145 of the Delaware Law.

The Company has obtained directors and officers liability insurance coverage. The policy insures directors and officers of the Company against losses arising from claims made against such directors or officers by reason of certain wrongful acts (as defined), such as errors, misstatements, misleading statements, acts, omissions, negligence or breaches of duty, but does not insure such persons against losses arising from claims made against such directors or officers for the return of certain unauthorized remunerations, for violations of Section 16(b) of the Securities Exchange Act of 1934, as amended, and for violations of similar laws and certain other matters.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 3.1 | Restated Certificate of Incorporation of Valassis Communications, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement No. 33-45189) |

| | |
|-------|---|
| 3.2 | Amended and Restated By-laws of Valassis Communications, Inc. (incorporated by reference to Exhibit 3(ii) to the Company's Form 10-Q for the period ended March 31, 1999) |
| 4.1 | Certificate of Designation of Preferred Stock of Valassis Communications, Inc. filed with the Office of the Secretary of State of Delaware on September 21, 1999, Authentication No. 9983607 (incorporated by reference to Exhibit (4) to the Company's Form 8-K filed on September 23, 1999) |
| 23.1* | Consent of Deloitte & Touche LLP |
| 23.2* | Consent of KPMG LLP |
| 24.1* | Power of Attorney (included on signature page) |

* Filed herewith.

Item 9. Undertakings.

The Company undertakes:

to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

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, represent a fundamental change in the information set forth in the Registration Statement; and

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;

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 offer thereof;

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;

that, for the purpose of determining any liability under the Securities Act of 1933, each filing of the Company'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 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; and

insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company 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 Company of expenses incurred or paid by a director, officer or controlling person of the Company 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 Company 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 Act and will be governed by the final adjudication of such issue.

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Barry P. Hoffman

/s/ WALTER H. KU

Director

August 8, 2003

Walter H. Ku

/s/ ROBERT L. RECCHIA

Chief Financial Officer, Treasurer

August 8, 2003

Robert L. Recchia

and Director (Principal Financial
and Accounting Officer)

/s/ MARCELLA A. SAMPSON

Director

August 8, 2003

Marcella A. Sampson

/s/ ALAN F. SCHULTZ

Alan F. Schultz

Chairman of the Board of
Directors, Chief Executive
Officer, President and Director
(Principal Executive Officer)

August 8, 2003

/s/ FAITH WHITTLESEY

Faith Whittlesey

Director

August 8, 2003

Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the employee benefit plan) have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Livonia, State of Michigan, on the 8th day of August, 1996.

VALASSIS COMMUNICATIONS, INC.
RETIREMENT SAVINGS PLAN

By:

/s/ ROBERT L. RECCHIA

Robert L. Recchia

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