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PROFIT RECOVERY GROUP INTERNATIONAL INC
 Form S-8
 May 24, 2001

As filed with the Securities and Exchange Commission on May 24, 2001

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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

The Profit Recovery Group International, Inc.
 (Exact name of registrant as specified in its charter)

Georgia
 (State or other jurisdiction
 of incorporation or organization)

58-2213805
 (I.R.S. Employer
 Identification No.)

2300 Windy Ridge Parkway, Suite 100 North
 Atlanta, Georgia 30339-8426
 (Address of principal executive offices, including zip code)

The Profit Recovery Group International, Inc. Stock Incentive Plan
 (Full title of the plan)

Clinton McKellar, Jr., Esq.
 The Profit Recovery Group International, Inc.
 2300 Windy Ridge Parkway
 Suite 100 North
 Atlanta, Georgia 30339-8426
 (Name and address of agent for service)
 (770) 779-3051
 (Telephone number, including area code, of
 agent for service)

Copy to:
 B. Joseph Alley, Jr., Esq.
 Arnall Golden Gregory LLP
 2800 One Atlantic Center
 1201 West Peachtree Street
 Atlanta, Georgia 30309-3450
 (404) 873-8688

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
Common Stock, no par value per share	4,125,000	\$6.985	\$28,813,125.00	

(1) The offering price for such shares is estimated pursuant to Rule 457(c) and (h) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee and is based upon the average of the high and low prices of the Registrant's common stock on May 21, 2001 as quoted

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on The Nasdaq Stock Market.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed by The Profit Recovery Group International, Inc. ("PRG" or the "Registrant") with the Securities and Exchange Commission (the "Commission") hereby are incorporated herein by reference as of their respective dates:

- o PRG's Annual Report on Form 10-K for the year ended December 31, 2000;
- o PRG's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001; and
- o The description of PRG's common stock as contained in PRG's Registration Statement on Form 8-A (Registration No. 0-28000) as declared effective by the Commission on March 26, 1996, as amended by the Registration Statement on Form 8-A/A filed on August 9, 2000.

In addition, all reports and documents subsequently filed by PRG pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, 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 herein and made a part hereof from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement 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 registration statement.

Item 5. Interest of Named Experts and Counsel

Certain legal matters in connection with the common stock covered by this prospectus are being passed upon by Arnall Golden Gregory LLP. Jonathan Golden, the sole stockholder of Jonathan Golden P.C. (a partner of Arnall Golden Gregory LLP), is a director of the registrant, and beneficially owns approximately 1.21 million shares of PRG common stock. As of May 22, 2001, attorneys with Arnall Golden Gregory LLP beneficially own an aggregate of approximately 1.3 million shares of PRG's common stock.

Item 6. Indemnification of Directors and Officers

Article 8 of PRG's articles of incorporation and Article 7 of PRG's bylaws set forth the extent to which PRG's directors and officers may be indemnified against liabilities they may incur while serving in such capacities. Such indemnification will be provided to the fullest extent allowed by the Georgia Business Corporation Code, as amended from time to time. Under these indemnification provisions, PRG is required to indemnify any of its directors and officers against any reasonable expenses (including attorneys' fees) incurred by such party in the defense of any action, suit or proceeding, whether civil, criminal, administrative or investigative, to which such person was made

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a party, or in defense to any claim, issue or matter therein, by reason of the fact that such person is or was a director or officer of PRG or who, while a director or officer of PRG, is or was serving at PRG's request as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise to the extent that such director or officer has been successful, on the merits or otherwise, in such defense. PRG also is required to indemnify any of its directors or officers against any liability incurred in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the name of PRG, in which event, additional determinations must be made before indemnification is provided) by reason of the fact that he or she is or was a director or officer of PRG who, while a director or officer of PRG, is or was serving at PRG's request as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, if such director or officer acted in a manner he or she believed in good faith to be in, or not opposed to, the best interests of PRG, and with respect to any criminal proceeding, had no reasonable cause to

II-1

believe his or her conduct was unlawful. PRG may also provide advances of expenses incurred by a director or officer in defending such action, suit or proceeding upon receipt of a written affirmation of such officer or director that he or she has met certain standards of conduct and an undertaking by or on behalf of such officer or director to repay such advances unless it is ultimately determined that he or she is entitled to indemnification by PRG.

PRG's articles of incorporation contain a provision which eliminates, to the fullest extent permitted by law, director liability for monetary damages for breaches of the fiduciary duty of care or any other duty as a director.

Pursuant to Sections 14-2-851 through 14-2-857 of the Georgia Business Corporation Code, as amended, the directors, officers, employees and agents of PRG may, and in some cases must, be indemnified by PRG under certain circumstances against expenses and liabilities incurred by or imposed upon them as a result of actions, suits or proceedings brought against them as directors, officers, employees and agents of PRG (including actions, suits or proceedings brought against them for violations of the federal securities laws).

PRG has entered into indemnification agreements with each of its directors and certain executive officers ("Indemnitees"). Pursuant to such agreements, PRG shall indemnify each Indemnitee whenever he or she is or was a party or is threatened to be made a party to any proceeding, including without limitation any such proceeding brought by or in the right of PRG, because he or she is or was a director or officer of PRG or is or was serving at the request of PRG as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or because of anything done or not done by the Indemnitee in such capacity, against expenses and liabilities (including the costs of any investigation, defense, settlement or appeal) actually and reasonably incurred by the Indemnitee or on his or her behalf in connection with such proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of PRG, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that an Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of PRG, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. If in the judgment of the board of directors of PRG an

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Indemnatee is reasonably likely to be entitled to indemnification pursuant to the agreement, all reasonable expenses incurred by or on behalf of such Indemnatee shall be advanced from time to time by PRG to the Indemnatee within thirty (30) days after PRG's receipt of a written request for an advance of expenses by such Indemnatee, whether prior to or after final disposition of a proceeding.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "1933 Act"), may be permitted to directors, officers or persons controlling PRG pursuant to the foregoing provisions of the Georgia Business Corporation Code and PRG's articles of incorporation and bylaws, PRG has been informed that indemnification is considered by the Commission to be against public policy and therefore unenforceable.

PRG currently maintains an insurance policy which insures the directors and officers of PRG against certain liabilities, including certain liabilities under the 1933 Act.

Pursuant to the Underwriting Agreement entered into by PRG in connection with its initial public offering of common stock and the Underwriting Agreement entered into in connection with its secondary public offering of common stock in March 1998 and January 1999, the Underwriters thereunder have agreed to indemnify the directors and officers of PRG and certain other persons against certain civil liabilities.

Pursuant to the Stock Incentive Plan (the "Plan"), in addition to such other rights of indemnification that they may have as directors of PRG or as members of the Compensation Committee of the Board of Directors of PRG (the "Committee"), the members of the Committee shall be indemnified by PRG against the reasonable expenses, including attorneys' fees actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any option granted thereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by PRG) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Committee member is liable for negligence or misconduct in the performance of his or her duties.

II-2

Item 8. Exhibits

Exhibit Number	Description
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4.1	Specimen Stock Certificate (Incorporated by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form S-1 (Registration No. 333-1086)
4.2	Applicable provisions of the Articles of Incorporation and Bylaws of the Registrant (Incorporated by reference to Exhibits 4.2 and 4.3 of the Registrant's Registration Statement on Form 8-A/A filed August 9, 2000)
5*	Opinion of Arnall Golden Gregory LLP
23.1*	Consent of KPMG LLP
23.2*	Consent of Arnall Golden Gregory LLP (included in Exhibit 5)

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- 23.3* Consent of ERNST & YOUNG Audit
- 24.1* Power of Attorney (included as part of the signature page hereto)
- 99.1 The Profit Recovery Group International, Inc. Stock Incentive Plan (Incorporated by referenced to Exhibit 10.5 to the Registrant's Form 10-Q for the quarterly period ended September 30, 1998)

* Filed herewith.

Item 9. Undertakings

A. Rule 415 Offering.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

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

(ii) 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;

(iii) 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 paragraph (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the 1934 Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the 1933 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 thereof.

II-3

(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. Subsequent Documents Incorporated by Reference.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the

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Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to 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.

C. Indemnification of Officers, Directors and Controlling Persons.

Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under 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 1933 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 1933 Act and will be governed by the final adjudication of such issue.

II-4

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-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 26, 2001.

THE PROFIT RECOVERY GROUP INTERNATIONAL, INC.

By: /s/ John M. Cook

John M. Cook
Chairman of the Board and
Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints John M. Cook, Clinton McKellar, Jr. and Donald E. Ellis, Jr., and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, 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 and about the premises, as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or 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.

Name	Title
/s/ John M. Cook ----- John M. Cook	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Donald E. Ellis, Jr. ----- Donald E. Ellis, Jr.	Executive Vice President - Finance, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ Allison Aden ----- Allison Aden	Vice President - Finance (Principal Accounting Officer)
/s/ John M. Toma ----- John M. Toma	Vice Chairman and Director
/s/ Stanley B. Cohen ----- Stanley B. Cohen	Director
II-5	
/s/ Marc S. Eisenberg ----- Marc S. Eisenberg	Director
/s/ Jonathan Golden ----- Jonathan Golden	Director
/s/ Garth H. Greimann ----- Garth H. Greimann	Director
/s/ Fred W. I. Lachotzki ----- Fred W. I. Lachotzki	Director
/s/ E. James Lowrey ----- E. James Lowrey	Director
/s/ Thomas S. Robertson ----- Thomas S. Robertson	Director
/s/ Jackie M. Ward -----	Director

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Jackie M. Ward

II-6

EXHIBIT INDEX

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