

FULTON FINANCIAL CORP
Form S-4/A
April 28, 2005
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As Filed With the Securities and Exchange Commission On April 28, 2005

Registration Statement No. 333-124053

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
FORM S-4/A
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FULTON FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

6720
(Primary Standard Industrial
Classification Code Number)

23-2195389
(I.R.S. Employer Identification No.)

One Penn Square
Lancaster, Pennsylvania 17602

717-291-2411

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Rufus A. Fulton, Jr.

Chairman and Chief Executive Officer

One Penn Square

Lancaster, Pennsylvania 17602

717-291-2411

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

Paul G. Mattaini, Esquire
Kimberly J. Decker, Esquire
Barley Snyder LLC
126 East King Street
Lancaster, Pennsylvania 17604-2893
Telephone: (717) 291-5201

Peter D. Hutcheon, Esquire
Douglas R. Brown, Esquire
Norris, McLaughlin & Marcus, P.A.
721 Route 202-206
Bridgewater, NJ 08807
Telephone: (908) 722-0700

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering. "

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box, and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit (2)	Proposed maximum aggregate offering price (2)(3)	Amount of registration fee (4)
Common Stock, par value \$2.50 per share (and associated stock purchase rights)(3)			(previously paid)	

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, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Proxy Statement/ Prospectus

SVB FINANCIAL SERVICES, INC.
PROXY STATEMENT
FOR SPECIAL MEETING OF SHAREHOLDERS

JUNE 9, 2005

Nasdaq National Market Symbol: SVBF

FULTON FINANCIAL CORPORATION
PROSPECTUS FOR
3,413,340 SHARES OF FULTON FINANCIAL COMMON STOCK

Nasdaq National Market Symbol: FULT

This document constitutes a proxy statement of SVB Financial Services, Inc. in connection with the solicitation of proxies by the board of directors of SVB Financial for use at the special meeting of shareholders to be held at Raritan Valley Country Club, Route 28, Somerville, New Jersey 08876, on Thursday, June 9, 2005, at 2:00 p.m., local time. At the special meeting, SVB Financial shareholders will be asked to consider and vote on the following proposals:

1. To approve and adopt the Agreement and Plan of Merger, dated January 11, 2005, between SVB Financial Services, Inc. and Fulton Financial Corporation which provides, among other things, for the merger of SVB Financial with and into Fulton and the conversion of each share of common stock of SVB Financial outstanding immediately prior to the merger into either: (i) .9519 shares (subject to adjustment) of Fulton common stock; or (ii) \$21.00 in cash, with shareholders being permitted to elect to receive all stock, all cash, or a combination of stock and cash in one of the two following combinations: 80% stock/20% cash or 60% stock/40% cash (subject to proration);
2. To adjourn the special meeting if necessary to allow SVB Financial time to solicit more votes in favor of the merger agreement; and
3. To transact such other business as may properly be brought before the special meeting.

On April 13, 2005, Fulton declared a five-for-four stock dividend, payable on June 8, 2005 to shareholders or record as of May 17, 2005. As a result, effective as of June 9, 2005, the exchange ratio will be adjusted from .9519 shares of Fulton for each share of SVB owned to 1.1899 shares of Fulton for each share of SVB owned. However, as of the date of this document, April 29, 2005, the adjustment to the exchange ratio

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has not taken effect. Therefore, all information in this document relating to Fulton shares or Fulton per share information is reported on a pre-stock dividend basis.

This document also constitutes a prospectus of Fulton filed as part of a registration statement filed with the Securities and Exchange Commission relating to up to 3,413,340 shares of Fulton common stock being registered for this transaction. On April 26, 2005, the closing price of Fulton's common stock was \$21.02, making the value of .9519 shares of Fulton common stock equal to \$20.01 on that date. The closing price of SVB Financial's common stock on April 22, 2005, the last date on which trading occurred prior to April 26, 2005, when no trades occurred, was \$20.19. These prices will fluctuate between now and the closing of the merger, but the exchange ratio in the merger and the cash consideration will remain fixed despite these fluctuations. This document does not cover any resale of the Fulton stock being registered for this transaction by any shareholders deemed to be affiliates of Fulton or SVB Financial. SVB Financial and Fulton have not authorized any person to make use of this document in connection with any such resale.

SVB Financial and Fulton provided all information related to their respective companies.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

These securities are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any governmental agency.

All investors should review the Risk Factors beginning on page 15.

The date of this document is April 29, 2005. This document was first sent to shareholders on or about May 6, 2005.

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You should rely only on the information contained in this document or to which this document has referred you. SVB Financial and Fulton have not authorized anyone to provide you with information that is different. You should not assume that the information in this document is accurate as of any date other than the date on the front of the document.

This document may incorporate important business and financial information about Fulton and SVB Financial that is not included in or delivered with the document. This information is available without charge to security holders upon written or oral request to the following persons at either SVB Financial or Fulton:

*George R. Barr, Jr., Secretary
Fulton Financial Corporation
One Penn Square
Lancaster, PA 17602
717-291-2411*

*Elizabeth J. Balunis, Secretary
SVB Financial Services, Inc.
70 East Main Street
Somerville, NJ 08876
908-541-9500*

To obtain timely delivery of requested documents, you must request the information no later than June 1, 2005.

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EXHIBITS

A	Agreement and Plan of Merger, dated January 11, 2005, as amended	A-1
B	Warrant Agreement and Warrant, dated January 12, 2005	B-1
C	Opinion of Financial Advisor	C-1
D	Form of Election Form/Letter of Transmittal	D-1

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q1: What will I be voting on at the shareholders meeting?

A: You will be voting on a merger transaction in which Fulton will acquire SVB Financial.

Q2: What will happen in the merger?

A: In the merger, SVB will merge with Fulton, and Somerset Bank will become a wholly owned subsidiary of Fulton. You will receive either cash or Fulton common stock or a combination of both. See answer to Q8.

Q3: When and where will the special shareholders meeting be held?

A: The special shareholders meeting is scheduled to take place at Raritan Valley Country Club, Route 28, Somerville, New Jersey 08876 on June 9, 2005 at 2:00 p.m.

Q4: What do I need to do now?

A: After you have carefully read this document, indicate on your proxy card how you want your shares to be voted, then sign and mail it in the enclosed prepaid return envelope as soon as possible, so that your shares may be represented and voted at the special meeting to be held on June 9, 2005.

Q5: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Maybe. **Your broker will vote your shares only if you provide instructions on how to vote.** You should follow the directions provided by your broker. Without instructions, your shares will not be voted on the merger agreement.

Q6: If my shares are held in an IRA, who votes those shares?

A: You vote shares held by you in an IRA as though you held those shares directly.

Q7: Can I change my vote after I have mailed my signed proxy card?

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A: Yes. There are three ways for you to revoke your proxy and change your vote. First, you may send a written notice to the person to whom you submitted your proxy stating that you would like to revoke your proxy. Second, you may complete and submit a new proxy card with a later date. Third, you may vote in person at the special meeting. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change your vote.

Q8: What will SVB Financial shareholders receive as a result of the merger?

A: As described in the following Summary and elsewhere in this document, if you are an SVB Financial shareholder, in exchange for your shares of SVB Financial common stock, you will be entitled to elect to receive merger consideration in the form of cash, shares of Fulton common stock, or a combination of cash and Fulton common stock. The actual form of merger consideration you receive will depend on your election and, in some circumstances, on the election made by other SVB Financial shareholders.

Q9: How do SVB Financial shareholders elect the form of merger consideration they wish to receive?

A: An election form/letter of transmittal accompanies this document. You should complete the election form/letter of transmittal according to the instructions printed on the form. The form, together with the stock certificates representing your shares of SVB Financial common stock, should be sent to the exchange agent, Fulton Financial Advisors, N.A., before the election deadline, which is June 15, 2005.

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Q10: What if I do not complete and return the election form before the election deadline?

A: If you do not submit a properly completed election form prior to the election deadline, and proration is necessary, you will receive cash consideration or Fulton stock consideration in exchange for your shares of SVB Financial common stock depending on whether the aggregate cash or stock elections made by shareholders exceeded the relevant limit. If proration is not necessary, you will receive Fulton common stock consideration in exchange for your shares of SVB Financial common stock. After the election deadline, you will be sent a letter of transmittal with instructions on how to exchange your SVB Financial common stock certificates for the merger consideration.

Q11: Should I send in my stock certificates now?

A: **You may send your SVB stock certificates to the exchange agent with the enclosed election form/letter of transmittal at any time. However, in order to make a valid election of the consideration you want to receive, you must return your certificates and the form to the exchange agent no later than June 15, 2005.**

Q12: When do you expect to merge?

A: Fulton and SVB Financial expect to complete the merger during the third quarter of 2005. In addition to the approval of SVB Financial shareholders, Fulton must also obtain regulatory approvals. Fulton and SVB Financial expect to receive all necessary approvals no later than June 30, 2005.

Q13: Who should I contact with questions or to obtain additional copies of this document?

A: You should call either:

Elizabeth J. Balunis, Secretary
SVB Financial Services, Inc.
70 East Main Street
Somerville, NJ 08876
908-541-9500

George R. Barr, Jr., Secretary
Fulton Financial Corporation
One Penn Square
Lancaster, PA 17602
717-291-2411

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SUMMARY

This summary highlights selected information from this document. Because this is a summary, it does not contain all of the information that is important to you. To understand the merger fully, you should carefully read this entire document and the attached exhibits. See "Where You Can Find More Information" on page 53 for reference to additional information available to you regarding Fulton and SVB Financial.

Agreement to Merge (See page 20)

Fulton and SVB Financial entered into a merger agreement on January 11, 2005. The merger agreement provides that each share of SVB Financial common stock outstanding on the effective date of the merger will be exchanged for either: (i) .9519 shares (subject to adjustment) of Fulton common stock; or (ii) \$21.00 cash, with a shareholder being permitted to elect all stock, all cash or one of two combinations of stock and cash (80% stock/20% cash or 60% stock/40% cash), and that SVB Financial will merge with Fulton. Shareholder consideration elections are subject to proration, as described below. A copy of the merger agreement is attached to this document as Exhibit A and is incorporated herein by reference.

On April 13, 2005, Fulton declared a five-for-four stock dividend, payable on June 8, 2005 to shareholders or record as of May 17, 2005. As a result, effective as of June 9, 2005, the exchange ratio will be adjusted from .9519 shares of Fulton for each share of SVB owned to 1.1899 shares of Fulton for each share of SVB owned. However, as of the date of this document, April 29, 2005, the adjustment to the exchange ratio has not taken effect. Therefore, all information in this document relating to Fulton shares or Fulton per share information is reported on a pre-stock dividend basis.

SVB Financial Shareholders May Elect Their Form Of Consideration (See page 29)

This document is accompanied by an election form on which each shareholder may indicate their election regarding the form of merger consideration they wish to receive. Election forms must be returned to Fulton Financial Advisors, N.A., Fulton's transfer agent, no later than June 15, 2005. Any shareholder who has not returned an election form by the indicated deadline will have all of his or her SVB Financial shares converted into Fulton stock or cash in the merger, depending on whether proration is necessary and whether it is the cash consideration or the stock consideration that must be prorated. If proration is not necessary, any shareholder who has not returned an election form by the indicated deadline will have all of his or her SVB Financial shares converted into Fulton stock in the merger.

Shareholder Elections May Be Subject To Proration (See page 29)

Although the merger agreement permits each SVB Financial shareholder to elect the form of consideration he or she wants to receive in exchange for his or her shares of SVB Financial common stock, all shareholder elections are subject to proration if the total number of shares for which cash is elected is less than 20% or more than 40% of the total number of shares outstanding. If that occurs, each shareholder's election will be modified, on the same percentage basis, so that the total number of shares receiving cash consideration is equal to 20% (if too few share elections were received for cash), or 40% (if too many share elections were received for cash), as the case may be, of the total number of shares outstanding. If the total number of shares for which shareholders elect to receive cash is equal to or within the range of 20%-40% of total shares of SVB Financial outstanding, then all shareholders will receive the consideration that they elect. With respect to options, option holders may elect to receive Fulton options or cash equal to the difference between the exercise price and \$21.00 for their option shares provided that at least

20% of all SVB Financial options must be converted to cash. In the absence of an election by the holder, SVB options shall be converted to Fulton stock options. However, if holders of options elect to convert fewer than 20% of SVB Financial options into cash, such elections will be subject to proration as agreed by Fulton and SVB Financial.

SVB Financial Consideration (See page 29)

If the merger is completed, you will receive in exchange for each share of SVB Financial common stock you own, at your election, and subject to proration as explained above, either: (i) .9519 shares of Fulton common stock (subject to adjustment); or (ii) \$21.00 in cash. A shareholder may elect to receive all cash, all stock or a combination of cash and stock in one of the following two combinations: 80% stock/20% cash or 60% stock/40% cash. Fulton will not issue any fractional shares, and therefore, you will receive a cash payment for any fractional shares based on the closing market price of Fulton's common stock, which is calculated as the average of the per share closing bid and asked prices for Fulton common stock, calculated to two decimal places, for the ten (10) consecutive trading days immediately preceding the date which is two (2) business days before the effective date of the merger. On April 26, 2005, the closing price of Fulton common stock was \$21.02, making the value of .9519 shares of Fulton common stock equal to \$20.01 on that date. The closing price of SVB Financial's common stock on April 22, 2005, the last date on which a trade occurred prior to April 26, 2005, when no trades occurred was \$20.19. Because the market price of Fulton stock fluctuates, you will not know when you vote at the special meeting what Fulton shares will be worth when issued in the merger. The market prices of both Fulton and SVB Financial common stock will fluctuate prior to the merger, but the exchange ratio in the merger will remain fixed despite these fluctuations. The cash consideration of \$21.00 per share will also remain fixed. You should obtain current market quotations for Fulton common stock and SVB Financial common stock.

Table of Contents**Comparative Per Share Data**

Fulton and SVB Financial have summarized below the per share information for each company on an historical, pro forma combined and equivalent basis. You should read this information in conjunction with the historical financial statements and the related notes contained in the annual and quarterly reports and other documents Fulton and SVB Financial have filed with the SEC or that are attached to this document. See

Where You Can Find More Information on page 53. The Fulton pro forma information gives effect to the merger, assuming that .9519 shares of Fulton common stock are issued for 60% of the outstanding shares of SVB Financial common stock.

Selected Historical and Pro Forma**Combined Per Share Data (A)**

	As of or for the Year Ended December 31, 2004
Fulton	
Historical Per Common Share:	
Average Shares Outstanding (Basic)	119,435,000
Average Shares Outstanding (Diluted)	120,641,000
Book Value	\$ 9.88
Cash Dividends	\$ 0.647
Net Income (Basic)	\$ 1.28
Net Income (Diluted)	\$ 1.27
Fulton, SVB Financial Combined	
Pro Forma Per Common Share:	
Average Shares Outstanding (Basic)	121,750,402
Average Shares Outstanding (Diluted)	123,018,085
Book Value	\$ 10.13
Cash Dividends	\$ 0.647
Net Income (Basic)	\$ 1.26
Net Income (Diluted)	\$ 1.25

(A) The above pro forma per share equivalent information is based on average shares outstanding during the periods except for the book value per share which is based on period end shares outstanding. The number of shares in each case has been adjusted for stock dividends and stock splits by each institution through the periods. The equivalent pro forma per common share information is derived by applying the exchange ratio of .9519 shares of Fulton common stock, \$2.50 par value per share, for each share of SVB Financial common stock, \$2.09 par value per share, to the Fulton, SVB Financial, combined pro forma per common share information. The combined pro forma financial information assumes that 40% of SVB's shares elect to receive cash consideration of \$21.00 in exchange for each share of SVB Financial common stock. It is assumed that the funding for this cash portion of the consideration is obtained at a rate of 5.35%. The pro forma numbers do not reflect operating cost reductions or revenue enhancements which are expected to be realized after the acquisition.

Table of Contents**Selected Historical and Pro Forma****Per Share Equivalent Data (A)**

	As of or for the Year Ended	
	December 31, 2004	
SVB Financial		
Historical Per Common Share:		
Average Shares Outstanding (Basic)		4,054,000
Average Shares Outstanding (Diluted)		4,162,000
Book Value	\$	7.23
Cash Dividends	\$	0.00
Net Income (Basic)	\$	0.87
Net Income (Diluted)	\$	0.85
Equivalent Pro Forma Per Common Share:		
Book Value	\$	9.64
Cash Dividends	\$	0.616
Net Income (Basic)	\$	1.20
Net Income (Diluted)	\$	1.19

- (A) The above pro forma per share equivalent information is based on average shares outstanding during the periods except for the book value per share which is based on period end shares outstanding. The number of shares in each case has been adjusted for stock dividends and stock splits by each institution through the periods. The equivalent pro forma per common share information is derived by applying the exchange ratio of .9519 shares of Fulton common stock, \$2.50 par value per share, for each share of SVB Financial common stock, \$2.09 par value per share, to the Fulton, SVB Financial, combined pro forma per common share information. The combined pro forma financial information assumes that 40% of SVB's shares elect to receive cash consideration of \$21.00 in exchange for each share of SVB Financial common stock. It is assumed that the funding for this cash portion of the consideration is obtained at a rate of 5.35%. The pro forma numbers do not reflect operating cost reductions or revenue enhancements which are expected to be realized after the acquisition.

Table of Contents**Selected Financial Data**

The following tables show selected historical consolidated summary financial data for both Fulton and SVB Financial. This information is derived from the consolidated financial statements of Fulton and SVB Financial incorporated by reference in this document. See [Where You Can Find More Information](#) on page 53.

Fulton Financial Corporation**Selected Historical Financial Data**

(In thousands, except per share data)

FOR THE YEAR	2004	2003	2002	2001	2000
Interest income	\$ 493,643	\$ 435,531	\$ 469,288	\$ 518,680	\$ 519,661
Interest expense	135,994	131,094	158,219	227,962	243,874
Net interest income	357,649	304,437	311,069	290,718	275,787
Provision for loan losses	4,717	9,705	11,900	14,585	15,024
Other income	138,864	134,370	114,012	102,057	76,717
Other expenses	273,615	231,559	223,765	218,234	186,209
Income before income taxes	218,181	197,543	189,416	159,956	151,271
Income taxes	65,264	59,363	56,468	46,367	44,437
Net income	\$ 152,917	\$ 138,180	\$ 132,948	\$ 113,589	\$ 106,834
PER SHARE DATA					
Net income (basic)	\$ 1.28	\$ 1.23	\$ 1.17	\$ 1.00	\$ 0.95
Net income (diluted)	1.27	1.22	1.17	0.99	0.95
Cash dividends	0.647	0.593	0.531	0.481	0.430
AT YEAR END					
Total assets	\$ 11,158,351	\$ 9,767,288	\$ 8,387,778	\$ 7,770,711	\$ 7,364,804
Loans, Net of Unearned Income	7,584,547	6,159,994	5,317,068		