

AFLAC INC
Form S-3ASR
August 08, 2014

As filed with the Securities and Exchange Commission on August 8, 2014

Registration No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Aflac Incorporated

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of incorporation
or organization)

58-1167100
(I.R.S. Employer Identification Number)

1932 Wynnton Road
Columbus, Georgia 31999
(706) 323-3431

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

Daniel P. Amos
Chairman and Chief Executive Officer
Aflac Incorporated
1932 Wynnton Road
Columbus, Georgia 31999
(706) 323-3431
(Name, address, including zip code, and telephone
number, including area code, of agent for service)

Copies to:
Michael P. Rogan, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, DC 20005

Approximate date of commencement of proposed sale to public: From time to time after the effective date of this
Registration Statement, in connection with the Plan as defined herein.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment
plans, please 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.

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 effective

registration statement for the same offering. £

If this form is a post-effective amendment filed pursuant to Rule 462(c) 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. £

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. T

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. £

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>	Smaller reporting	<input type="checkbox"/>
T				(Do not check if a smaller reporting company)		company	

CALCULATION OF REGISTRATION FEE CHART

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	Amount of Registration Fee(2)(3)
Common Stock, \$0.10 par value per share	6,000,000 Shares	\$58.85	\$353,100,000	\$45,479.28

(1) The shares may be sold, from time to time, by the Registrant, pursuant to the AFL Stock Plan: A Direct Stock Purchase and Dividend Reinvestment Plan (the “Plan”). This Registration Statement shall also cover any additional shares of Common Stock that become issuable under the Plan by reason of any stock dividend, stock split or similar transaction or as a result of other anti-dilution provisions, pursuant to Rule 416 of the Securities Act of 1933 (the “Securities Act”).

(2) Calculated pursuant to Rule 457(c) under the Securities Act on the basis of the average of the high and low prices of Aflac Incorporated’s common stock as reported on the consolidated reporting system of the New York Stock Exchange on August 4, 2014.

(3) \$9,187.12 of the registration fee for this registration statement is being offset, pursuant to Rule 457(p) under the Securities Act, by the registration fees paid in connection with unsold securities registered by the Registrant under Registration Statement No. 333-176178 (initially filed on August 9, 2011). Consequently, the filing fee transmitted herewith is \$36,292.16.

PROSPECTUS

Aflac Incorporated
Worldwide Headquarters
1932 Wynnton Road
Columbus, Georgia 31999
1.800.227.4756 - 706.596.3581

AFL Stock Plan
A Direct Stock Purchase and Dividend
Reinvestment Plan

We are offering you the opportunity to participate in our AFL Stock Plan (the “Plan”), a direct stock purchase and dividend reinvestment plan. The Plan gives you a convenient method of investing cash dividends and making optional cash investments to purchase shares of Aflac Incorporated common stock (“stock”) without payment of any brokerage commission or service charge. The Plan is also the mechanism by which eligible Aflac and Aflac New York associates (as defined below under the heading “Aflac Incorporated and Its Subsidiaries”) receive the bonus contributions awarded to them under the 1999 Aflac Associate Stock Bonus Plan (the “Bonus Plan”).

This prospectus explains how the Plan works and the steps you must take to participate in it. Please review this prospectus carefully and retain it for future reference.

At our option, shares will be purchased under the Plan from newly issued shares, shares held in the treasury of Aflac Incorporated, or shares purchased in the open market. All purchases will be made through an Independent Agent selected by Aflac Incorporated. The price of newly issued or treasury shares purchased for your account will be the average of the high and low sale prices of Aflac Incorporated stock reported by the NYSE on the applicable investment date for the Plan. The price of shares purchased in the open market for your account will be the average cost of all shares purchased by our Independent Agent on the open market with respect to the applicable investment date. The closing price of the stock on August 7, 2014 on the New York Stock Exchange was \$58.68.

Our stock is listed on the New York Stock Exchange under the symbol “AFL.” Our stock is also listed on the Tokyo Stock Exchange.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Investing in our stock involves various risks. See “Risk Factors” on Page 3 as well as the risk factors contained in documents Aflac Incorporated files with the Securities and Exchange Commission, which are incorporated by reference in this prospectus.

This prospectus relates to 6,000,000 shares of stock to be distributed through the Plan. The date of this prospectus is August 8, 2014.

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Risk Factors

You should carefully consider the risks described in the documents incorporated by reference in this prospectus before making an investment decision. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be materially adversely affected by the materialization of any of these risks. The trading price of our stock could decline due to the materialization of any of these risks, and you may lose all or part of your investment. This prospectus and the documents incorporated herein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described in the documents incorporated herein by reference, including (i) Aflac Incorporated's Annual Report on Form 10-K for the year ended December 31, 2013, (ii) Aflac Incorporated's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014 and June 30, 2014, and (iii) documents Aflac Incorporated files with the SEC after the date of this prospectus and which are deemed incorporated by reference in this prospectus.

Important Information

You should rely only on the information contained in this prospectus or any supplement. We have not authorized anyone else to provide you with any information that is different.

This prospectus is not an offer or solicitation in any state or jurisdiction in which such an offer or solicitation is illegal.

You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of those documents.

Additional Information

We have filed with the Securities and Exchange Commission (the "SEC") a registration statement regarding the common shares to be distributed pursuant to the Plan. This prospectus is a summary and does not contain all the information set forth in the registration statement and its exhibits. For additional information with respect to Aflac Incorporated and the Plan, please read the registration statement, including its exhibits.

We also file annual, quarterly and special reports, proxy statements, and other information with the SEC. You may read and copy these reports, including the registration statement, at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549, and the SEC's Regional Offices in New York and Chicago. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our filings with the SEC are also available on the SEC's Internet site (<http://www.sec.gov>).

You can inspect our reports, proxy statements, and other information filed with the New York Stock Exchange at the offices of the exchange.

Incorporation of Certain Documents by Reference

The following documents filed by us with the SEC are incorporated into this prospectus by reference:

1. Our Annual Report on Form 10-K for the year ended December 31, 2013;
2. Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014 and June 30, 2014;

3. Our Current Reports on Form 8-K filed on February 11, 2014, February 14, 2014 and May 8, 2014; and
4. The description of our stock contained in a registration statement filed under the Securities Exchange Act of 1934, as amended, and any amendments or reports filed with the SEC for the purpose of updating such description.

As long as we offer the Plan, we also incorporate by reference additional reports, proxy statements, and other documents that we may file with the SEC after the date of this prospectus under Section 13(a), 13(c), 14, or 15(d) of the Securities

Exchange Act (not including any information furnished under Items 2.02, 7.01 or 9.01 of Form 8-K and any other information that is identified as “furnished” rather than filed, which information is not incorporated by reference herein).

We will provide to any person to whom this prospectus is delivered a free copy of any of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference). Copies may be obtained from our Internet site at www.aflac.com, by calling the Investor Relations Department at 1.800.235.2667 or 706.596.3264, or by writing to our Investor Relations, 1932 Wynnton Road, Columbus, Georgia 31999.

Aflac Incorporated and Its Subsidiaries

We are an international holding company incorporated under the laws of Georgia. We are an underwriter of supplemental insurance through our principal subsidiary, American Family Life Assurance Company of Columbus (“Aflac”), whose primary markets are the United States and Japan.

As used throughout this prospectus, the term “employees” means all full-time employees of Aflac Incorporated and its subsidiaries and affiliates, and the term “associates” means all associates, soliciting brokers, sales coordinators, and special associates who have entered into independent contracts with Aflac or with American Family Life Assurance Company of New York (“Aflac NY”), both wholly-owned subsidiaries of Aflac Incorporated, pertaining to services in the United States, its territories and possessions, and any other location or country designated by Aflac or Aflac NY, who are paid on a commission basis and who are actively performing sales and servicing functions for Aflac or Aflac NY.

AFL Stock Plan

The following questions and answers constitute the Plan.

Advantages and Disadvantages of Participating in the Plan.

1. What are the advantages of the Plan?

- You may purchase shares through the Plan without having to pay any brokerage commissions or fees.
- You may elect to automatically reinvest all, a portion, or none of the cash dividends payable on your shares.
- You may deposit stock certificates, at no cost, in the Plan for safekeeping and to facilitate the transfer or sale of shares through the Plan in a convenient and efficient manner.
 - Your funds are fully invested through the purchase of whole shares and fractional shares.
- You may transfer, at no cost, all or a portion of shares credited to your Plan account (including those shares deposited into the Plan for safekeeping).
- You may direct the Administrator to sell, through an Independent Agent, shares in your account for which you would incur brokerage commission charges and applicable taxes, if any.
- You will receive a statement or electronic notification after each Plan transaction. You can view your account information 24 hours a day through our Internet site.

2. What are the disadvantages of the Plan?

- You will not be able to precisely time your purchases through the Plan and will bear the market risk associated with fluctuations in the price of the stock pending investment of funds under the Plan. See Question 6 regarding the timing of the purchase of shares.

- Execution of sales of shares held in the Plan may be subject to delay. You will bear the market risk associated with the fluctuations in the price of the stock pending the sale of your shares pursuant to the Plan. See Question 18.
- Funds held by the Administrator pending investment under the Plan are deposited in a non-interest-bearing account.

Administration

3. Who administers the Plan?

Our Shareholder Services Department (the “Administrator”) administers the Plan. The Administrator is responsible for receiving all cash investments (including bonus contributions awarded to associates under the Bonus Plan) to be

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used to purchase shares under the Plan, maintaining records of each account, issuing statements, and performing other duties required by the Plan. The Administrator forwards funds to be used to purchase shares to an Independent Agent selected by us (an “Independent Agent” is an agent independent of the issuer, as that term is defined in the rules and regulations under the Securities Exchange Act). Such purchases may be made by a broker chosen by the Independent Agent (which broker may be an affiliate of the Independent Agent or Aflac) and may be made on any securities exchange where shares of stock are traded, in the over-the-counter market, or in negotiated transactions. Additionally, the Administrator promptly forwards sales instructions to the Independent Agent. The Independent Agent is responsible for purchasing and selling shares of stock for your account in accordance with the provisions of the Plan.

The Administrator may be contacted by phone at 800.227.4756, by email at shareholder@aflac.com, or by mail at the following address: Shareholder Services, 1932 Wynnton Road, Columbus, Georgia 31999. Always include your shareholder account number or the last four digits of your taxpayer identification number (Social Security number) in all correspondence and a daytime telephone number where you can be reached during normal working hours.

It is important to stay in contact with the Administrator. The unclaimed property laws in many states specify that if an account owner does not initiate active contact with an Administrator or agent at least once during any three-year period, the property in the account may be deemed abandoned. For accounts that meet a state’s definition of “abandoned,” the Administrator may be legally required to transfer the property in the account, including shares and dividends, to the state of the account’s last known address. To prevent this from occurring to a Plan account, participants can vote their proxy each year or periodically contact the Administrator and request that their account be updated. Participants should always notify the Administrator of any change of address or email address.

Neither Aflac Incorporated nor any Independent Agent will be liable for any act done in good faith or for the good faith omission to act in connection with the Plan, including, without limitation, liability caused by:

- Our failure to terminate your account upon your death before we have received written notice of your death;
- The prices or times at which the Independent Agent purchases or sells shares of stock for your account; or
 - Any loss or fluctuation in the market value after the purchase or sale of shares for your account.

Eligibility and Enrollment

4. Who can join and how?

You can join the Plan if you are a resident in the United States. If you reside outside the United States, or its territories and possessions, you should determine whether you are subject to any governmental regulation prohibiting you from joining the Plan. Residents of Japan are not eligible to participate in the Plan.

If you currently own shares of stock registered in your name, you may join the Plan by returning a completed Enrollment Form to the Administrator, making sure that each registered owner of the shares signs his or her name on the Enrollment Form exactly as that name appears on the stock account. If your stock is held in a brokerage, bank, or other intermediary account, you can instruct the broker, bank, or intermediary to register some or all of your stock directly in your name, and you can then get started in the Plan with those shares by returning a completed Enrollment Form to the Administrator.

If you do not own shares of stock and are not an employee or associate, you may join the Plan by completing the Enrollment Form and making an initial cash investment of at least \$1,000.

Employees are eligible to participate in the Plan immediately upon employment with a minimum investment of \$50 per month automatically deducted from your paycheck.

Associates are eligible to participate in the Plan immediately upon being contracted with Aflac or Aflac NY with a minimum investment of \$50 per month automatically deducted from your monthly accounting statement (or statements).

Participants in the Bonus Plan will be enrolled in the Plan for the purpose of receiving bonus contributions awarded under the Bonus Plan. Once each month we will deliver to the Independent Agent the aggregate amount of the accrued bonus contribution (if it equals or exceeds \$50) then payable under the Bonus Plan to be used to purchase shares in the same manner and at the same price that all other shares are purchased by the Independent Agent on that investment date. Bonus contributions totaling less than \$50 will be distributed directly to you through your accounting statement.

As a participant in the Plan, you will have the option to reinvest any cash dividends on the shares you hold in the Plan or to purchase additional shares, but you are not obligated to do so. The receipt of the bonus contribution to be awarded to participants in the Bonus Plan is not in any way conditioned upon reinvestment of cash dividends on the shares purchased on your behalf or upon your purchase of any additional shares through the Plan. For associates who are automatically enrolled in the Plan for the purpose of receiving bonus contributions under the Bonus Plan, we will automatically reinvest the dividends you earn on the shares in your Plan account unless you have already elected to receive cash dividends or we receive a specific written request from you that your dividends not be reinvested in additional shares. You may make a written request to receive your dividends in a cash payment simply by indicating this preference on the appropriate portion of the Enrollment Form and returning it to us.

Pursuant to applicable laws in certain jurisdictions, shares offered under the Plan to persons who are not presently record holders of stock are offered only through a registered broker/dealer.

Share Purchases and Price

5. What is the source of shares?

Shares purchased for you under the Plan will be either newly issued shares, shares held in the treasury of Aflac Incorporated, or shares purchased in the open market by the Independent Agent.

6. When will shares be purchased through the Plan?

Shares will be purchased within seven business days from the date we receive funds. No interest will be paid on funds held by the Administrator pending investment.

7. How are payments with insufficient funds handled?

If the Administrator does not receive your payment because of insufficient funds in your account, the shares purchased for you will be removed from your account. If the net proceeds from the sale of these shares are insufficient to satisfy the balance of the uncollected amounts, the Administrator may redeem additional shares from your account to satisfy the uncollected balance.

8. How is the price of shares purchased determined?

Shares purchased from Aflac Incorporated will be the average of the high and low sale prices of Aflac Incorporated stock as reported by the NYSE on the investment date. Shares purchased in the open market will be the average price per share of the aggregate number of shares purchased for the Plan by the Independent Agent with respect to the applicable investment date.

9. How will shares purchased under the Plan be credited to my account?

Your funds will be commingled with those of other participants for the purpose of making purchases. The number of shares (including any fraction of a share) credited to your account will be determined by dividing the total amount of cash dividends, optional cash investments, and/or initial cash investments to be invested for you by the relevant purchase price per share.

Optional Cash Payments

10. How do optional cash payments work?

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Once enrolled, any participant in the Plan may make optional cash investments by delivering to the Administrator (1) a completed optional cash investment stub, which is attached to each statement you receive from us, or the optional cash form from our Internet site and (2) a personal check or money order payable to the AFL Stock Plan. At minimum, your optional cash payment must be accompanied by your account number or the last four digits of your taxpayer identification number (Social Security number). **THIRD-PARTY CHECKS ARE NOT ALLOWED.** You can also pre-authorize the Administrator to deduct a set amount from a U.S. checking, savings, or credit union account that is a member of the Automated Clearing House (“ACH”) network. To set up that automatic deduction, you must complete and sign an Optional Bank Draft Form and return it to the Administrator. Once effective, funds will be drafted on the 25th day of each month (or, if the 25th day is not a business day, the first business day thereafter).

No participant in the Plan may make an optional cash investment of less than \$50 or make initial or optional cash investments in excess of \$250,000 in any calendar year (except that, in the case of associates, the \$250,000 amount does not include the value of bonus contributions awarded under the Bonus Plan). All funds for investment must be in U.S. dollars. There is no obligation to make any optional cash investment.

Expenses

11. What does it cost to buy and sell shares in the Plan?

We will pay all costs of administration of the Plan. You will incur no brokerage commission or service charges for purchases made under the Plan. The commission on any shares purchased on the open market will be reported as a taxable item. You will incur brokerage commission charges and any applicable taxes when the Administrator sells your shares through the Independent Agent.

Statements to Participants

12. When will I receive a statement on my account?

A statement will be mailed or delivered electronically when you have any balance activity. You should retain information on your account activity in order to establish the cost basis, for tax purposes, for shares acquired in the Plan.

You will also receive copies of all communications sent to shareholders. This may include annual reports, proxy material, consent solicitation material, and IRS information, if appropriate, for reporting dividend income. All notices, statements, and other communications will be addressed to the latest address or email address of record; therefore, it is important that you promptly notify the Administrator of any change of address or email address.

Dividends

13. Can my dividends be reinvested?

You may reinvest all or a portion of cash dividends paid on shares registered in your name or in the Plan. Once you elect reinvestment, cash dividend payments made on the designated shares will be used to purchase shares within seven business days from the date of payment. The amount to be reinvested will be reduced by any amount that is required to be withheld under any applicable tax or other statutes. If you have specified partial reinvestment, that portion of cash dividend payments not designated for reinvestment will be sent to you by check, or by electronic direct deposit, if you elected the direct deposit option.

Although we currently intend to continue the payment of quarterly dividends, the payment of dividends will depend upon future earnings, our financial condition, and other factors.

As noted above, for associates who are automatically enrolled in the Plan for purposes of receiving bonus contributions under the Bonus Plan, the dividends earned on the shares purchased on your behalf with the bonus contribution will be automatically reinvested unless you submit an Enrollment Form on which you elect to receive cash dividends instead.

14. Can I have dividends that are not reinvested direct deposited?

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If you elect not to reinvest cash dividends, you can receive the nonreinvested cash dividends by electronic deposit to your designated bank, savings, or credit union account if it is a member of the ACH network. To receive a direct deposit of funds, you must complete and sign a Direct Deposit Authorization Form and return it to the Administrator.

15. Will I be entitled to stock dividends and splits?

Any stock dividends or split shares distributed by Aflac Incorporated on Plan shares will be credited to your account in the same manner it is credited for shareholders who are not participants in the Plan.

Voting of Shares