

QUANTA SERVICES INC
Form S-3ASR
November 15, 2018
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As filed with the Securities and Exchange Commission on November 15, 2018

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

QUANTA SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

74-2851603
(I.R.S. Employer
Identification No.)

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2800 Post Oak Boulevard, Suite 2600

Houston, Texas 77056

(713) 629-7600

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

Donald C. Wayne

Executive Vice President and General Counsel

2800 Post Oak Boulevard, Suite 2600

Houston, Texas 77056

(713) 629-7600

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

Copy to:

Gene J. Oshman

Jeremy L. Moore

Baker Botts L.L.P.

910 Louisiana

Houston, Texas 77005

(713) 229-1648

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

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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 Securities and Exchange Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

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, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying

with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

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)	Amount of Registration Fee
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Common Stock, par value \$.00001 per share	449,929(3)	\$33.87	\$15,239,095.23	\$1,846.98
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- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the Securities Act), includes an undetermined number of additional shares of common stock as may from time to time be issued by reason of stock splits, stock dividends and other similar transactions.
- (2) Estimated pursuant to Rule 457(c) under the Securities Act solely for the purpose of calculating the registration fee, based upon the average of the high and low sales prices of the registrant's common stock on November 14, 2018, as reported by the New York Stock Exchange, Inc. The proposed maximum offering price per share of common stock will be determined from time to time by the selling securityholder in connection with, and at the time of, the sale by the selling securityholder of the securities registered hereunder.
- (3) Represents shares of common stock of the registrant that may be issued in respect of exchangeable shares of Northstar Sharp's Foundation Specialists Ltd., a subsidiary of the registrant, held by the selling securityholder, which exchangeable shares may be exchanged from time to time by the selling securityholder on a one-for-one basis for shares of the registrant's common stock.

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PROSPECTUS

Quanta Services, Inc.

449,929 Shares of Common Stock

This prospectus relates to the offer and sale of an aggregate of 449,929 shares of common stock, \$.00001 par value, of Quanta Services, Inc. by the selling securityholder named in the **Selling Securityholder** section of this prospectus. As of the date of this prospectus, the selling securityholder held 449,929 exchangeable shares of Northstar Sharp s Foundation Specialists Ltd., our subsidiary, which exchangeable shares may be exchanged from time to time by the selling securityholder on a one-for-one basis for shares of our common stock. The selling securityholder may offer shares of our common stock from time to time in a number of different ways and at varying prices. For more information on possible methods of offer and sale by the selling securityholder, you should refer to the section of this prospectus entitled **Plan of Distribution**. We do not know which method, in what amount, or at what time or times the selling securityholder may sell the shares covered by this prospectus. We will not receive any proceeds from the sale of any shares covered by this prospectus. We will bear all costs, expenses and fees in connection with the registration of the shares. The selling securityholder will bear all commissions, fees and discounts, if any, attributable to the sale of shares.

Our common stock is traded on the New York Stock Exchange (**NYSE**) under the symbol **PWR**. On November 14, 2018, the last reported sale price of our common stock on the NYSE was \$33.75.

Before investing in our common stock, you should carefully review and consider the information under the heading Risk Factors beginning on page 2 of this prospectus.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 15, 2018.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplement and any written communication from us or any underwriter specifying the final terms of a particular offering. We and the selling securityholder have not authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus or any prospectus supplement. Neither we nor the selling securityholder are making an offer of these securities in any state where the offer is not permitted.

You should assume that the information appearing in this prospectus, any prospectus supplement or any document incorporated by reference or any written communication from us or any underwriter specifying the final terms of a particular offering is accurate only as of the date of the applicable documents, regardless of the time of delivery of this prospectus or any sale of securities. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, utilizing a shelf registration process. The selling securityholder named in this prospectus may sell from time to time a total of up to 449,929 shares of our common stock under this shelf registration statement. We may provide a prospectus supplement containing specific information about the terms of a particular offering by the selling securityholder. If the information in this prospectus is inconsistent with a prospectus supplement, you should rely on the prospectus supplement.

As used in this prospectus, the terms Quanta, the company, we, our and us refer to Quanta Services, Inc. and its consolidated subsidiaries, except where the context otherwise requires or as otherwise indicated.

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PROSPECTUS SUMMARY

This summary highlights selected information about us and this offering by the selling securityholder contained elsewhere in this prospectus and the documents incorporated by reference into this prospectus. This summary is not complete and may not contain all of the information that is important to you. We encourage you to read this prospectus, including the information under the caption Risk Factors, the information we incorporate by reference and the documents to which we refer you in their entirety.

Our Company

We are a leading provider of specialty contracting services, offering infrastructure solutions primarily to the electric power, oil and gas and communications industries in the United States, Canada, Australia, Latin America and select other international markets. The services we provide include the design, installation, upgrade, repair and maintenance of infrastructure within each of the industries we serve, such as electric power transmission and distribution networks, substation facilities, renewable energy facilities, and pipeline transmission and distribution systems and facilities.

Our principal executive offices are located at 2800 Post Oak Boulevard, Suite 2600, Houston, Texas 77056. Our telephone number at that location is (713) 629-7600. Our website is www.quantaservices.com. Information contained in our website is not incorporated by reference to this prospectus and you should not consider information contained in our website as part of this prospectus.

The Offering

Common stock to be offered from time to time by the selling securityholder	Up to 449,929 shares of our common stock.
Use of proceeds	All of the proceeds from the sale of our common stock covered by this prospectus will be received by the selling securityholder. We will not receive any proceeds from the sale of the shares of common stock covered by this prospectus.
NYSE symbol	PWR.
Pricing	To be determined from time to time by the selling securityholder; see Plan of Distribution.
Risk factors	An investment in our common stock involves a high degree of risk. For a discussion of certain matters that should be considered by prospective purchasers of our common stock offered hereby, see Risk Factors beginning on page 2 of this prospectus.

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RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described in our filings with the Securities and Exchange Commission referred to under the heading **Where You Can Find More Information**, including our most recent annual report on Form 10-K and quarterly reports on Form 10-Q and other reports and documents we file with the Securities and Exchange Commission that are incorporated by reference herein, together with all of the other information included in this prospectus and the documents we incorporate by reference. If any of these risks were to occur, our business, financial condition, results of operations or cash flows could be adversely affected. You could lose all or part of your investment.

Sales of our common stock by the selling securityholder may cause our stock price to decline.

As of November 1, 2018, we had 146,030,722 shares of common stock outstanding. Sales of substantial amounts of our common stock in the public market, or the perception that these sales may occur, could cause the market price of our common stock to decline. In addition, the sale of these shares could impair our ability to raise capital through the sale of additional common stock.

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FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as anticipate, estimate, project, forecast, may, will, should, expect, believe, plan, intend and other words of similar meaning. In particular, these include, but are not limited to, statements relating to the following:

Projected revenues, net income, earnings per share, margins, weighted average shares outstanding, capital expenditures, tax rates and other projections of operating or financial results;

Expectations regarding our business or financial outlook, growth, trends or opportunities in particular markets;

The expected value of contracts or intended contracts with customers;

Future capital allocation initiatives;

The scope, services, term and results of any projects awarded or expected to be awarded for services to be provided by us;

The development of larger electric transmission and oil and natural gas pipeline projects and the level of oil, natural gas and natural gas liquids prices and their impact on our business or demand for our services;

The impact of existing or potential legislation or regulation, including the Tax Cuts and Jobs Act of 2017;

Potential opportunities that may be indicated by bidding activity or similar discussions with customers;

The future demand for and availability of labor resources in the industries we serve

The expected realization of performance obligations or backlog;

The potential benefits from investments or acquisitions;

The expected outcome of pending or threatened litigation;

Beliefs and assumptions about the collectability of receivables;

The business plans or financial condition of our customers;

Our plans and strategies;

Possible recovery on pending or contemplated change orders or other claims against customers or third parties; and

The current economic and regulatory conditions and trends in the industries we serve.

These forward-looking statements are not guarantees of future performance, involve or rely on a number of risks, uncertainties, and assumptions that are difficult to predict or beyond our control, and reflect management's beliefs and assumptions based on information available at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements and that any or all of our forward-looking statements may turn out to be inaccurate or incorrect. Those statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties, including the following:

Market conditions;

The effects of industry, economic, financial or political conditions outside our control, including weakness in the capital markets;

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Quarterly variations in our operating results;

Trends and growth opportunities in relevant markets;

Delays, reductions in scope or cancellations of anticipated, pending or existing projects, including as a result of weather, regulatory or permitting issues, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges or our customers' capital constraints;

The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts, including the ability to obtain future project awards;

Our dependence on suppliers, subcontractors, equipment manufacturers and other third party contractors;

Our ability to attract and the potential shortage of skilled employees and our ability to retain key personnel and qualified employees;

Our dependence on fixed price contracts and the potential to incur losses with respect to these contracts;

Estimates relating to revenue recognition;

Adverse weather conditions or events;

Our ability to generate internal growth;

Competition in our business, including our ability to effectively compete for new projects and market share;

The effect of natural gas, natural gas liquids and oil prices on our operations and growth opportunities and on our customers' capital programs and demand for our services;

The future development of natural resources;

The failure of existing or potential legislative actions and initiatives to result in demand for our services;

Fluctuations of prices of certain materials used in our business, including any increase in prices as a result of the imposition of tariffs on such materials;

Unexpected costs or liabilities that may arise from pending or threatened litigation, indemnity obligations or other claims or actions asserted against us, including liabilities, costs, fines or penalties for which we are not covered by third-party insurance;

The outcome of pending or threatened litigation;

Risks relating to the potential unavailability or cancellation of third party insurance, the exclusion of coverage for certain losses, and potential increases in premiums for coverage deemed beneficial to us;

Cancellation provisions within our contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;

Loss of customers with whom we have long-standing or significant relationships;

The potential that participation in joint ventures or similar structures exposes us to liability and/or harm to our reputation for acts or omissions by our partners;

Our inability or failure to comply with the terms of our contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations;

The inability or refusal of our customers to pay for services, including failure to collect our outstanding receivables;

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The failure to recover on payment claims against project owners or third party contractors or to obtain adequate compensation for customer-requested change orders;

The failure of our customers to comply with regulatory requirements applicable to their projects, which may result in project delays and cancellations;

Budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations;

Estimates and assumptions in determining our financial results, remaining performance obligations and backlog;

Our ability to successfully complete our performance obligations or realize our backlog;

Risks associated with operating in international markets, including instability of foreign governments, currency fluctuations, tax and investment strategies, as well as compliance with foreign legal systems and cultural practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws;

Our ability to successfully identify, complete, integrate and realize synergies from acquisitions;

The potential adverse impact resulting from uncertainty surrounding acquisitions and investments, including the ability to retain key personnel from acquired businesses, the potential increase in risks already existing in our operations and poor performance or decline in value of our investments in infrastructure assets;

The adverse impact of impairments of goodwill, other intangible assets, receivables, long-lived assets or investments;

Our growth outpacing our decentralized management and infrastructure;

Requirements relating to governmental regulation and changes thereto;

Inability to enforce our intellectual property rights or the obsolescence of such rights;

Risks related to the implementation of new information technology solutions;

The impact of our unionized workforce on our operations, including labor stoppages or interruptions due to strikes or lockouts;

Potential liabilities and other adverse effects arising from cybersecurity, environmental and occupational health and safety matters;

The cost of borrowing, availability of cash and credit, fluctuations in the price and volume of our common stock, debt covenant compliance, interest rate fluctuations and other factors affecting our financing and investing activities;

The ability to access sufficient funding to finance desired growth and operations;

Our ability to obtain performance bonds;

Our ability to meet the regulatory requirements applicable to us and our subsidiaries, including the Sarbanes-Oxley Act of 2002;

Rapid technological and other structural changes that could reduce the demand for our services;

New or changed tax laws, treaties or regulations;

Legislative or regulatory changes that result in increased costs, including with respect to labor and healthcare costs;

Significant fluctuations in foreign currency exchange rates; and

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The other risks and uncertainties described elsewhere herein and in Item 1A. *Risk Factors* of Part I of our Annual Report on Form 10-K for the year ended December 31, 2017 and as may be detailed from time to time in our other public filings with the Securities and Exchange Commission.

All of our forward-looking statements, whether written or oral, are expressly qualified by these cautionary statements and any other cautionary statements that may accompany such forward-looking statements or that are otherwise included in or incorporated by reference in this prospectus. In addition, we do not undertake and expressly disclaim any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this prospectus or otherwise.

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USE OF PROCEEDS

All of the shares of our common stock being offered pursuant to this prospectus are being offered by the selling securityholder. We will not receive any proceeds from the sale of those shares.

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DESCRIPTION OF CAPITAL STOCK

The description of our common stock contained herein is a summary and is not intended to be complete. For a complete description of our capital stock, please read our restated certificate of incorporation and our amended and restated bylaws, which have been filed with the Securities and Exchange Commission.

General

Under our restated certificate of incorporation, our authorized common stock consists of 600,000,000 shares of common stock, par value \$.00001 per share, and 10,000,000 shares of preferred stock, par value \$.00001 per share. As of November 1, 2018, there were 146,030,722 shares of common stock and one share of Series G preferred stock issued and outstanding.

The following description of our common stock is subject to, and qualified in its entirety by reference to, the provisions of our restated certificate of incorporation, our amended and restated bylaws and the applicable provisions of Delaware law.

Common Stock

Holders of common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled or permitted to vote, including the election of directors. There is no cumulative voting for the election of directors.

Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of common stock are entitled to receive dividends, on a pro rata basis, when and as declared by the board of directors out of legally available funds. In the event of our liquidation, dissolution or winding up, holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preferences of any then outstanding shares of preferred stock. Holders of common stock have no preemptive rights. Shares of common stock are not subject to any redemption provisions and are not convertible into any of our other securities.

Our common stock is traded on the NYSE under the symbol **PWR** and the transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

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We are registering 449,929 shares of common stock covered by this prospectus on behalf of the selling securityholder named in the table below.

In January 2014, in connection with our acquisition of all of the outstanding stock of Northstar Energy Services Inc. and Northstar Transport Services Inc., we issued 899,858 exchangeable shares (exchangeable shares) of Quanta Services EC(2) Canada Ltd. to 1144809 Alberta Ltd. In addition, we issued one share of our Series G preferred stock (Series G preferred stock) to a voting trust on behalf of 1144809 Alberta Ltd. The Series G preferred stock provides holders of exchangeable shares with voting rights equivalent to the number of exchangeable shares outstanding at any time. Once all of the outstanding exchangeable shares are exchanged for shares of common stock, the one share of Series G preferred stock will be redeemed and retired.

Following the acquisition, Quanta Services EC(2) Canada Ltd. completed a series of amalgamations with other subsidiaries of Quanta and changed its name to Northstar Sharp s Foundation Specialists Ltd. (Northstar). In June 2015, 1144809 Alberta Ltd. changed its name to Gunnar Investments Inc.

The information set forth below is based on information provided by or on behalf of the selling securityholder prior to the date hereof. Information concerning the selling securityholder may change from time to time. The selling securityholder may from time to time offer and sell any or all of the securities under this prospectus. The table below identifies the selling securityholder and other information regarding the beneficial ownership of the common stock by the selling securityholder. The amounts listed under Ownership of Common Stock Before Offering in the following table represent the number and percentage of shares of common stock beneficially owned by the selling securityholder as of November 14, 2018, including the number of shares of common stock underlying the exchangeable shares. Because the selling securityholder may resell all or part of its shares, including in transactions exempt from the registration requirements of the Securities Act, and because the selling securityholder is not obligated to sell the offered securities, no estimates can be given as to the number of shares of common stock that will be held by the selling securityholder upon termination of any offering made hereby. For purposes of the table below, however, we have assumed that after termination of this offering none of the shares covered by this prospectus will be held by the selling securityholder. The percentages of shares owned are based on 146,030,722 shares of our common stock outstanding as of November 1, 2018. If the selling securityholder has the right to acquire beneficial ownership of shares within 60 days, such shares are deemed beneficially owned by such selling securityholder and are deemed to be outstanding solely for the purpose of determining the percentage of common stock of such selling securityholder.

Selling Securityholder	Ownership of Common Stock Before Offering		Number of Shares of Common Stock Being Offered		Common Stock Ownership of Common Stock After Offering	
	Number	Percentage	Number	Percentage	Number	Percentage
Gunnar Investments Inc.	664,558(1)	*%	449,929		214,629	*%

* Less than 1.0%.

(1) Includes shares of common stock that may be issued in respect of exchangeable shares of Northstar Sharp s Foundation Specialists Ltd., a subsidiary of Quanta, held by the selling securityholder that have not yet been exchanged for shares of common stock. Jay Gunnarson has sole voting and dispositive power over the securities beneficially owned by the selling securityholder.

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Northstar, our wholly owned subsidiary, is party to a facility lease with Kehr Developments Inc., a corporation controlled by Gunnarson Investments Inc., the beneficial owner of the single outstanding share of Quanta's Series G Preferred Stock. Northstar paid \$388,473, \$420,417 and \$540,675 to Kehr Developments, Inc. in rental expense for 2017, 2016 and 2015, respectively, related to the facility lease. The facility lease has a term through January 2024. As of December 31, 2017, the remaining facility lease obligations totaled \$2,160,088. In

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addition, Northstar paid an aggregate of \$27,683 to Jay Gunnarson in rental expense for 2015 related to a crew house lease. These leases relate to properties occupied by Northstar when Quanta acquired Northstar in January 2014. All amounts associated with such leases were paid in local (foreign) currency. The amounts reflected above represent the U.S. dollar equivalent of the aggregate amounts, based on the spot exchange rate for such foreign currency to the U.S. Dollar on December 31st of the applicable year, as reported by the Wall Street Journal.

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PLAN OF DISTRIBUTION

All shares of common stock being offered under this prospectus are being offered on behalf of the selling securityholder, which as used in this prospectus includes its pledgees, assignees, transferees, donees and successor in interest. The shares offered by this prospectus may be sold from time to time by or for the account of the selling securityholder pursuant to this prospectus or pursuant to Rule 144 under the Securities Act. Sales of shares pursuant to this prospectus may be made on the NYSE, in the over-the-counter market or otherwise at prices and on terms then prevailing or at prices related to the then current market price (in each case as determined by the selling securityholder). Sales may be made directly or through agents designated from time to time, or through dealers or underwriters to be designated or in negotiated transactions.

The shares may be sold by any one or more of the following methods:

through a firm commitment or best efforts underwriting,

through a block trade (which may involve crosses) in which the seller's broker or dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction,

through purchases by a broker or dealer as principal and resale by the broker or dealer for their account pursuant to this prospectus,

through exchange distributions and/or secondary distributions in accordance with the rules of the NYSE,

through ordinary brokerage transactions and transactions in which the broker solicits purchasers,

through privately negotiated transactions,

through put or call option transactions or other hedging transactions,

in a public auction,

through short sales,

through any combination of the foregoing, or

through any other method permitted by applicable law.

The selling securityholder may enter into derivative transactions with third parties or sell securities not covered by this prospectus to third parties in privately negotiated transactions.

Any selling agents, underwriters or broker-dealers may receive compensation in the form of underwriting discounts, concessions or commissions from the selling securityholder, from purchasers of shares for whom they act as agents, or from both sources. The selling securityholder does not expect these discounts, concessions or commissions to exceed what is customary in the types of transactions involved. The selling securityholder will be responsible for any commissions, underwriting discounts or similar charges on the sale of shares under this prospectus.

The selling securityholder may pledge or grant a security interest in some or all of the shares of common stock or exchangeable shares owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the shares of common stock or common stock issued upon exchange of the exchangeable shares from time to time pursuant to a prospectus or any supplementation or amendment to such prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending, if necessary, the list of selling securityholder to include the pledgee, transferee or other successors in interest as selling securityholder under such prospectus. The selling securityholder also may transfer and donate the shares of common stock or exchangeable shares in other circumstances in which case the transferees, donees, pledgees or other successors in interest of any common stock or common stock issued upon exchange of the exchangeable shares will be the selling beneficial owners for purposes of such prospectus.

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The selling securityholder and any broker-dealers, agents and underwriters that participate in the distribution of the shares may be deemed to be underwriters within the meaning of the Securities Act in connection with the sales. Any commissions, and any profit on the resale of shares, received by the selling securityholder and any such broker-dealers, agents or underwriters may be deemed to be underwriting discounts and commissions. Any underwriters, brokers, dealers and agents who participate in any sale of the securities may also engage in transactions with, or perform services for, us or our affiliates in the ordinary course of their businesses. We may indemnify underwriters, brokers, dealers and agents against specific liabilities, including liabilities under the Securities Act.

The selling securityholder will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the associated rules and regulations thereunder, including Regulation M, which provisions may affect the marketability of the shares.

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LEGAL MATTERS

Baker Botts L.L.P., Houston, Texas, has passed on certain legal matters with respect to the shares of common stock offered hereunder.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2017 have been so incorporated in reliance on the report (which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of the businesses the registrant acquired during 2017) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-3 under the Securities Act with respect to the shares being offered under this prospectus. This prospectus, which is included in the registration statement, does not contain all of the information in the registration statement. For further information regarding the company and our common stock, please see the registration statement and our other filings with the Securities and Exchange Commission, including our annual, quarterly and current reports and proxy statements. Our filings with the Securities and Exchange Commission are also available to the public on the Securities and Exchange Commission's Internet website at www.sec.gov. Our Internet website address is www.quantaservices.com.

We furnish holders of our common stock with annual reports containing financial statements audited by our independent auditors in accordance with generally accepted accounting principles following the end of each fiscal year. We file reports and other information with the Securities and Exchange Commission pursuant to the reporting requirements of the Exchange Act.

Descriptions in this prospectus of documents are intended to be summaries of the material, relevant portions of those documents, but may not be complete descriptions of those documents. For complete copies of those documents, please refer to the exhibits to the registration statement and other documents filed by us with the Securities and Exchange Commission.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Securities and Exchange Commission allows us to incorporate by reference the information we have filed with the Securities and Exchange Commission, which means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and later information that we file with the Securities and Exchange Commission will automatically update and supersede this information. Therefore, before you decide to invest in a particular offering under this shelf registration, you should always check for reports we may have filed with the Securities and Exchange Commission after the date of this prospectus. We incorporate by reference into this prospectus the documents listed below, including the exhibits thereto, and any future filings we make with the Securities and Exchange Commission under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act until the applicable offering under this prospectus and any applicable prospectus supplement is terminated, other than information furnished to the Securities and Exchange Commission under Item 2.02 or 7.01 of Form 8-K and which is not deemed filed under the Exchange Act and is not incorporated in this prospectus:

Annual Report on Form 10-K for our fiscal year ended December 31, 2017, filed with the Securities and Exchange Commission on February 28, 2018.

Quarterly Reports on Form 10-Q for our quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, filed with the Securities and Exchange Commission on May 9, 2018, August 7, 2018 and November 7, 2018, respectively.

Current Reports on Form 8-K, filed with the Securities and Exchange Commission on March 2, 2018, March 21, 2018, May 30, 2018 and October 15, 2018.

Form 8-A12B, filed with the Securities and Exchange Commission on January 28, 1998, as amended by the Form 8-A12B/A (Amendment No. 1), filed with the Securities and Exchange Commission on February 5, 1998, and as amended by the Form 8-A12B/A (Amendment No. 2), filed with the Securities and Exchange Commission on February 6, 1998.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for all purposes to the extent that a statement contained in this prospectus, or in any other subsequently filed document which is also incorporated or deemed to be incorporated by reference, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide, without charge, to each person to whom a copy of this prospectus has been delivered, including any beneficial owner, upon written or oral request of such person, a copy of any or all of the documents incorporated by reference herein (other than certain exhibits to such documents not specifically incorporated by reference). Requests for such copies should be directed to:

2800 Post Oak Boulevard, Suite 2600

Houston, Texas 77056

Edgar Filing: QUANTA SERVICES INC - Form S-3ASR

(713) 629-7600

Attention: Corporate Secretary

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An estimate of the fees and expenses in connection with the issuance and distribution of the securities registered under this registration statement hereby is as follows:

Securities and Exchange Commission registration fee	\$ 1,846.98
Legal fees and expenses	15,000
Accounting fees and expenses	9,000
Printing expenses	3,000
Miscellaneous expenses	5,000
Total	\$ 33,846.98

Item 15. Indemnification of Directors and Officers.

Section 145(a) of the Delaware General Corporation Law (the "DGCL") provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise, against 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 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 the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he or she acted under similar standards to those set forth above, except that no indemnification may be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to be indemnified for such expenses which the court shall deem proper.

Section 145 of the DGCL further provides that, to the extent a director or officer of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsection (a) and (b) or in the defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith; that indemnification provided for by Section 145 of the DGCL shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and that the corporation may purchase and maintain insurance on behalf of a director or officer of the corporation against any liability asserted

against such officer or director and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145 of the DGCL.

Article VII of the registrant's bylaws contains provisions for indemnification of directors and officers and for the advancements of expenses to any director or officer to the fullest extent permitted by Delaware law.

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Additionally, Article Eleventh of the registrant's certificate of incorporation provides that, to the fullest extent permitted by Delaware law, no director shall be liable to the registrant or its stockholders for monetary damages for breach of fiduciary duty as a director.

Article VIII of the registrant's bylaws permits the registrant to purchase insurance for directors and officers and any person whether or not the registrant has the power to indemnify pursuant to law, the registrant's certificate of incorporation and bylaws against liability for expenses, judgments or settlements. The registrant has director and officer insurance in place for its directors and officers.

In addition, the registrant has entered into indemnity agreements with its directors and executive officers. The indemnity agreements generally provide that the registrant will, to the extent permitted by applicable law, indemnify and hold harmless each indemnitee that is, or is threatened to be made, a party to any civil, criminal or administrative proceeding by reason of the fact that such person is or was a director or officer of the registrant or is or was serving at the request of the registrant as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other enterprise, against all expenses, judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by the indemnitee in connection with any such proceeding. The indemnity agreements provide the indemnitee with indemnification rights in connection with third-party proceedings and proceedings brought by or in the right of the registrant. In addition, the indemnity agreements provide for the advancement of expenses incurred by the indemnitee in connection with any covered proceeding to the fullest extent permitted by applicable law. The indemnity agreements also provide that if the indemnification rights provided for therein are unavailable for any reason, the registrant will pay, in the first instance, the entire amount incurred by the indemnitee in connection with any covered proceeding and waives and relinquishes any right of contribution it may have against the indemnitee. The rights provided by the indemnity agreements are in addition to any other rights to indemnification or advancement of expenses to which the indemnitee may be entitled under applicable law, the registrant's certificate of incorporation or bylaws, or otherwise. The above description of the indemnity agreements is subject to, and is qualified in its entirety by reference to, all the provisions of the form of indemnity agreement, previously filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 31, 2012.

The registrant's board of directors may from time to time authorize the registrant to enter into additional indemnity agreements with other of its future directors and officers utilizing the same form of indemnity agreement.

Item 16. Exhibits.

Exhibit Number	Description
3.1	<u>Restated Certificate of Incorporation of Quanta Services, Inc. (previously filed as Exhibit 3.3 to Quanta's Form 8-K (No. 001-13831) filed May 25, 2011 and incorporated herein by reference).</u>
3.2	<u>Bylaws of Quanta Services, Inc., as amended and restated March 27, 2014 (previously filed as Exhibit 3.1 to Quanta's Form 8-K (No. 001-13831) filed March 31, 2014 and incorporated herein by reference).</u>
3.3	<u>Form of Common Stock Certificate (previously filed as Exhibit 3.1 to Quanta's Registration Statement on Form S-1/Amendment No. 2 (No. 333-42957) filed February 9, 1998 and incorporated herein by reference).</u>

- 5.1* Opinion of Baker Botts L.L.P.
- 23.1* Consent of PricewaterhouseCoopers LLP.
- 23.2* Consent of Baker Botts L.L.P. (incorporated by reference from Exhibit 5.1).
- 24.1* Power of Attorney (included in signature page).

* Filed herewith.

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Item 17. Undertakings.

(a) 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 Securities 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. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume

and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(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 paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

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

(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.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration

statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify

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any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) 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) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities 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 Securities Act and will be governed by the final adjudication of such issue.

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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-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on November 15, 2018.

QUANTA SERVICES, INC.

By: /s/ Earl C. Austin, Jr.
Earl C. Austin, Jr.
President, Chief Executive Officer, Chief
Operating Officer and Director

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Each person whose signature appears below appoints Earl C. Austin, Jr., Derrick A. Jensen and Donald C. Wayne, and each of them severally, each of whom may act without the joinder of the others, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in such person's 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 all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully and for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated and on November 15, 2018.

/s/ Earl C. Austin, Jr.	President, Chief Executive Officer,
Earl C. Austin, Jr.	Chief Operating Officer and Director (Principal Executive Officer)
/s/ Derrick A. Jensen	Chief Financial Officer
Derrick A. Jensen	(Principal Financial Officer)
/s/ Jerry K. Lemon	Chief Accounting Officer
Jerry K. Lemon	(Principal Accounting Officer)
/s/ David M. McClanahan	Chairman of the Board of Directors
David M. McClanahan	
/s/ Doyle N. Beneby	Director
Doyle N. Beneby	
/s/ J. Michal Conaway	Director
J. Michal Conaway	
/s/ Vincent D. Foster	Director
Vincent D. Foster	
/s/ Bernard Fried	Director

Bernard Fried

/s/ Worthing F. Jackman

Director

Worthing F. Jackman

/s/ Margaret B. Shannon

Director

Margaret B. Shannon

/s/ Pat Wood, III

Director

Pat Wood, III

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