

SYNOVUS FINANCIAL CORP
Form S-8
December 10, 2001

As filed with the Securities and Exchange Commission on December 10, 2001
Registration File No. _____.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

SYNOVUS FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of
incorporation or organization)

58-1134883
(IRS Employer
Identification No.)

901 Front Avenue
Suite 301
Columbus, Georgia
(Address of Principal
Executive Offices)

31901
(Zip Code)

SYNOVUS FINANCIAL CORP.

*Option Plan for Conversion of Stock Options Assumed Pursuant to the Agreement and
Plan of Merger between Synovus Financial Corp. and FABP Bancshares, Inc.*
(Full Title of the Plan)

Kathleen Moates
Senior Vice President and Senior Deputy General Counsel
Synovus Financial Corp.
901 Front Avenue
Suite 202
Columbus, Georgia 31901
(706) 649-4818

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

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CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$1.00 par value	125,895 (1)	\$23.12 (2)	\$2,910,693 (2)	\$696
Common Stock Rights	125,895	(3)	(3)	(3)

- (1) Maximum number of shares which may be issued by Synovus Financial Corp. pursuant to outstanding stock options which will be assumed by Synovus Financial Corp. under its Agreement and Plan of Merger with FABP Bancshares, Inc.. This Registration Statement also covers any additional shares of common stock issued or issuable as a result of a stock split or stock dividend.
- (2) Determined pursuant to Rule 457(h) under the Securities Act of 1933 solely for the purpose of calculating the registration fee and represents the average of the high and low prices of the common stock of Synovus Financial Corp. on the New York Stock Exchange on December 4, 2001.
- (3) The common stock Rights are attached to and trade with the common stock of Synovus Financial Corp. The value, if any, attributable to the Rights is reflected in the market price of the common stock of Synovus Financial Corp.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents and information previously filed by Synovus Financial Corp. (the "Company") with the Securities and Exchange Commission are incorporated herein by reference in this Registration Statement as of their respective dates:

- a. (i) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, as amended.
- (ii) The Company's Registration Statement on S-4 filed with the Securities and Exchange Commission on October 10, 2001.
- b. (i) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") since the end of the fiscal year covered by the Annual Report referred to in paragraph (a) above.
- (ii) The description of the Company's common stock contained in the Company's Registration Statement on Form 8-A filed with the Securities and Exchange Commission on August 21, 1989.
- c. (i) The description of the common stock Rights of the Company appearing in the Form of Rights Agreement incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on August 21, 1989.
- (ii) The description of the common stock Rights of the Company appearing in the Form of Rights Agreement incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on August 21, 1989.

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Commission on April 28, 1999, pursuant to Section 12 of the Exchange Act.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The legality of the securities offered hereby has been rendered by Kathleen Moates, Senior Deputy General Counsel of the Company.

Item 6. Indemnification of Directors and Officers.

Subsection (a) of Section 14-2-851 of the Georgia Business Corporation Code provides that a corporation may indemnify or obligate itself to indemnify an individual made a party to a proceeding because he or she is or was a director against liability incurred in the proceeding if such individual conducted himself or herself in good faith and such individual reasonably believed, in the case of conduct in an official capacity, that such conduct was in the best interests of the corporation and, in all other cases, that such conduct was at least not opposed to the best interests of the corporation and, in the case of any criminal proceeding, such individual had no reasonable cause to believe such conduct was unlawful. Subsection (d) of Section 14-2-851 of the Georgia Business Corporation Code provides that a corporation may not indemnify a director in connection with a proceeding by or in the right of the corporation except for reasonable expenses incurred if it is determined that the director has met the relevant standard of conduct, or in connection with any proceeding with respect to conduct under Section 14-2-851 of the Georgia Business Corporation Code for which he was adjudged liable on the basis that personal benefit was improperly received by him. Notwithstanding the foregoing, pursuant to Section 14-2-854 of the Georgia Business Corporation Code a court may order a corporation to indemnify a director or advance expenses if such court determines that the director is entitled to indemnification under the Georgia Business Corporation Code or that the director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not such director met the standard of conduct set forth in subsections (a) and (b) of Section 14-2-851 of the Georgia Business Corporation Code, failed to comply with Section 14-2-853 of the Georgia Business Corporation Code or was adjudged liable as described in paragraph (1) or (2) of subsection (d) of Section 14-2-851 of the Georgia Business Corporation Code.

Section 14-2-852 of the Georgia Business Corporation Code provides that to the extent that a director has been successful, on the merits or otherwise, in the defense of any proceeding to which he was a party, because he or she is or was a director of the corporation, the corporation shall indemnify the director against reasonable expenses incurred by the director in connection therewith.

Section 14-2-857 of the Georgia Business Corporation Code provides that a corporation may indemnify and advance expenses to an officer of the corporation who is a party to a proceeding because he or she is an officer of the corporation to the same extent as a director and if he or she is not a director to such further extent as may be provided in its articles of incorporation, bylaws, action of its board of directors or contract except for liability arising out of conduct specified in Section 14-2-857(a)(2) of the Georgia Business Corporation Code. Section 14-2-857 of the Georgia Business Corporation Code also provides that an officer of the corporation who is not a director is entitled to mandatory indemnification under Section 14-2-852 and is entitled to apply for court ordered indemnification or advances for expenses under Section 14-2-854, in each case to the same extent as a director. In addition, Section 14-2-857 provides that a corporation may also indemnify and advance expenses to an employee or agent who is not a director to the extent, consistent with public policy, that may be provided by its articles of incorporation, bylaws,

action of its board of directors or contract.

In accordance with Article VIII of the Company's Bylaws, every person who is or was (and the heirs and personal representatives of such person) a director, officer, employee or agent of the Company shall be indemnified and held harmless by the Company from and against the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefits plan), and reasonable expenses (including attorneys' fees and disbursements) that may be imposed upon or incurred by him or her in connection with or resulting from any threatened, pending, or completed, action, suit, or proceeding, whether civil, criminal, administrative, investigative, formal or informal, in which he or she is, or is threatened to be made, a named defendant or respondent: (a) because he or she is or was a director, officer, employee, or agent of the Company; (b) because he or she or is or was serving at the request of the Company as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise; or (c) because he or she is or was serving as an employee of the corporation who was employed to render professional services as a lawyer or accountant to the corporation; regardless of whether such person is acting in such a capacity at the time such obligation shall have been imposed or incurred, if (i) such person acted in a manner he or she believed in good faith to be in or not opposed to the best interest of such corporation, and, with respect to any criminal proceeding, if such person had no reasonable cause to believe his or her conduct was unlawful or (ii), with respect to an employee benefit plan, such person believed in good faith that his or her conduct was in the interests of the participants in and beneficiaries of the plan.

Pursuant to Article VIII of the Bylaws of the Company, reasonable expenses incurred in any proceeding shall be paid by the Company in advance of the final disposition of such proceeding if authorized by the Board of Directors in the specific case, or if authorized in accordance with procedures adopted by the Board of Directors, upon receipt of a written undertaking executed personally by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company, and a written affirmation of his or her good faith belief that he or she has met the standard of conduct required for indemnification.

The foregoing rights of indemnification and advancement of expenses are not intended to be exclusive of any other right to which those indemnified may be entitled, and the Company has reserved the right to provide additional indemnity and rights to its directors, officers, employees or agents to the extent they are consistent with law.

The Company carries insurance for the purpose of providing indemnification to its directors and officers. Such policy provides for indemnification of the Company for losses and expenses it might incur to its directors and officers for successful defense of claims alleging negligent acts, errors, omissions or breach of duty while acting in their capacity as directors or officers and indemnification of its directors and officers for losses and expense upon the unsuccessful defense of such claims.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit
Number

4.1 Articles of Incorporation of the Company, as amended, incorporated by reference to Exhibit 4(a) to the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on July 23, 1990 (File No. 33-35926).

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4.2 Bylaws, as amended, of the Company, incorporated by reference to Exhibit 4.2 of the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on May 31, 2000 (File No. 333-38232).

4.3 Form of Rights Agreement incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on April 28, 1999, pursuant to the Section 12 of the Exchange Act.

4.4 Agreement and Plan of Merger dated as of June 28, 2001, between FABP Bancshares, Inc. and the Company and incorporated by reference to Exhibit 2 of the Company's Registration Statement on Form S-4 as filed with the Securities and Exchange Commission October 10, 2001.

5 Legal opinion of Kathleen Moates, Senior Deputy General Counsel of the Company, as to the legality of the securities being offered.

23.1 Consent of KPMG LLP.

23.2 The consent of Kathleen Moates, Senior Deputy General Counsel of the Company, is contained in her opinion filed as Exhibit 5.

24 Powers of Attorney contained on the signature pages of this Registration Statement.

Item 9. Undertakings.

The Company hereby undertakes:

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

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Georgia, on the 7th day of December, 2001.

SYNOVUS FINANCIAL CORP.
("Registrant")
By: /s/ James H. Blanchard
James H. Blanchard
Chairman of the Board and
Principal Executive Officer

POWER OF ATTORNEY

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KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints James H. Blanchard, James D. Yancey and Richard E. Anthony, and each of them, his or her true and lawful attorney(s)-in-fact and agent(s), with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement and to file the same, with all exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney(s)-in-fact and agent(s) full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney(s)-in-fact and agent(s), or their substitute(s), may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

/s/William B. Turner

William B. Turner,
Director and Chairman of
the Executive Committee

Date: December 7, 2001

/s/James H. Blanchard

James H. Blanchard,
Chairman of the Board and
Principal Executive Officer

Date: December 7, 2001

/s/James D. Yancey

James D. Yancey,
President and Director

Date: December 7, 2001

/s/Richard E. Anthony

Richard E. Anthony,
Vice Chairman of the Board

Date: December 7, 2001

/s/Walter M. Deriso, Jr.

Walter M. Deriso, Jr.,
Vice Chairman of the Board

Date: December 7, 2001

/s/Elizabeth R. James

Elizabeth R. James,
Vice Chairman of the Board

Date: December 7, 2001

/s/Thomas J. Prescott

Thomas J. Prescott,
Vice Chairman of the Board

Date: December 7, 2001

Thomas J. Prescott
Executive Vice President,
Principal Accounting and Financial Officer

Date: _____, 2001

Daniel P. Amos,
Director

Date: _____, 2001

Joe E. Beverly,
Director

/s/Richard Y. Bradley

Date: December 7, 2001

Richard Y. Bradley,
Director

Date: _____, 2001

C. Edward Floyd,
Director

/s/Gardiner W. Garrard, Jr.

Date: December 7, 2001

Gardiner W. Garrard, Jr.,
Director

Date: _____, 2001

V. Nathaniel Hansford,
Director

/s/John P. Illges, III

Date: December 7, 2001

John P. Illges, III,
Director

Date: _____, 2001

Alfred W. Jones III,
Director

/s/Mason H. Lampton

Date: December 7, 2001

Mason H. Lampton,
Director

Date: _____, 2001

Elizabeth C. Ogie,
Director

Date: _____, 2001

H. Lynn Page,
Director

Date: _____, 2001

Melvin T. Stith,
Director