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PIONEER STANDARD ELECTRONICS INC

Form S-8

June 29, 2001

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As filed with the Securities and Exchange Commission on June 29, 2001

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

PIONEER-STANDARD ELECTRONICS, INC.
(Exact Name of Registrant as Specified in its Charter)

Ohio 34-0907152
(State or Other Jurisdiction of (I.R.S. Employer Identification No.)
Incorporation or Organization)

6065 Parkland Boulevard
Mayfield Heights, Ohio 44124
(Address of Principal Executive Offices, including Zip Code)

PIONEER-STANDARD ELECTRONICS, INC. 2000 STOCK OPTION PLAN
FOR OUTSIDE DIRECTORS
PIONEER-STANDARD ELECTRONICS, INC. 2000 STOCK INCENTIVE PLAN, AS AMENDED
(Full Title of the Plan)

Kathryn K. Vanderwist, Esq.
Vice President, General Counsel
and Assistant Secretary
Pioneer-Standard Electronics, Inc.
6065 Parkland Blvd.
Mayfield Heights, Ohio 44124
(440) 720-8500

Copy to:
Lawrence N. Schultz, Esq.
Calfee, Halter & Griswold LLP
1400 McDonald Investment Center
800 Superior Avenue
Cleveland, Ohio 44114
(216) 622-8200

(Name, Address and Telephone Number, Including Area Code of Agent for Service)

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered (2) (3)	Proposed Maximum Offering Price Per Share (1)	Proposed Maximum Aggregate Offeri Price (1)
Common Shares, without par value (4)	2,105,000	\$10.20	\$21,471,000

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- (1) Estimated in accordance with Rule 457(c) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of calculating the registration fee and based upon the average of the high and low sale prices of the registrant's common shares, without par value (the "Common Shares"), reported on the Nasdaq National Market on June 25, 2001.
- (2) Pursuant to Rule 416 under the Securities Act, this registration statement also covers such additional Common Shares which may be issued or become issuable under the terms of the registrant's 2000 Stock Option Plan for Outside Directors (the "Directors Plan") and the registrant's 2000 Stock Incentive Plan, as amended (the "Incentive Plan"), in order to prevent dilution resulting from any stock split, stock dividend or similar transaction.
- (3) Of the Common Shares registered hereby, 105,000 are issuable pursuant to the Directors Plan and 2,000,000 shares are issuable pursuant to the Incentive Plan.
- (4) This Registration Statement also relates to the rights to purchase Common Shares of the registrant (each a "Right") which are attached to all Common Shares issued, pursuant to the terms of the Rights Agreement, dated as of April 27, 1999, by and between the registrant and National City Bank. Until the occurrence of certain prescribed events, the Rights are not exercisable, are evidenced by the certificates for the Common Shares and will be transferred with and only with such Common Shares. Because no separate consideration is paid for the Rights, the registration fee therefor is included in the fee for the Common Shares. The terms of the Rights are described in the registrant's Registration Statement on Form 8-A, File No. 0-05734, as the same may be amended or supplemented from time to time.

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PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents heretofore filed by the Company with the Commission are incorporated herein by reference:

- (1) The Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2001;
- (2) The description of the Common Shares contained in the Company's Registration Statement on Form 8-A and any amendments and reports filed for the purpose of updating that description;
- (3) The description of the Rights contained in the Company's Registration Statement on Form 8-A, dated May 13, 1999 and any amendments or reports filed for the purpose of updating that description; and
- (4) The Company's Current Report on Form 8-K, filed on May 9, 2001;

other than the portions of such documents that, by statute, by designation in such document or otherwise, are not deemed to be filed with the Commission or are not required to be incorporated herein by reference.

All documents subsequently filed by the Company pursuant to Sections

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13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all the securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated in this Registration Statement by reference and to be a part hereof from the date of filing of such documents, other than the portions of such documents which by statute, by designation in such documents or otherwise, are not deemed to be filed with the Commission or are not required to be incorporated herein by reference.

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

ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

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Section 1701.13(E) of the Ohio Revised Code sets forth the conditions and limitations governing the indemnification of officers, directors and other persons. Section 1701.13(E) provides that a corporation shall have the power to indemnify any person who was or is a party or threatened to be made a party to any threatened, pending or contemplated 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 he or she is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation in a similar capacity with another corporation or other entity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred in connection therewith if he or she acted in good faith and in a manner that he or she reasonably believed to be in the best interests of the corporation and, with respect to a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. With respect to a suit by or in the right of the corporation, indemnity may be provided to the foregoing persons under Section 1701.13(E) on a basis similar to that set forth above, except that no indemnity may be provided in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the corporation unless and to the extent that the Court of Common Pleas or the court in which such action, suit or proceeding was brought determines that despite the adjudication of liability but in view of all the circumstances of the case such person is entitled to indemnity for such expenses as the court deems proper. Moreover, Section 1701.13(E) provides for mandatory indemnification of a director, officer, employee or agent of the corporation to the extent that such person has been successful in defense of any such action, suit or proceeding and provides that a corporation shall pay the expenses of an officer or director in defending an action, suit or proceeding upon receipt of an undertaking to repay such amounts if it is ultimately determined that such

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person is not entitled to be indemnified. Section 1701.13(E) establishes provisions for determining whether a given person is entitled to indemnification, and also provides that the indemnification provided by or granted under Section 1701.13(E) is not exclusive of any rights to indemnity or advancement of expenses to which such person may be entitled under any by-law, agreement, vote of shareholders or disinterested directors or otherwise.

Under certain circumstances provided in Article VIII of the registrant's Code of Regulations, as amended, and subject to Section 1701.13(E) of the Ohio Revised Code (which sets forth the conditions and limitations governing the indemnification of officers, directors and other persons), the registrant will indemnify any director or officer or any former director or officer of the registrant against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her by reason of the fact that he or she is or was such director or officer in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

The registrant has entered into indemnification agreements (the "Indemnification Agreements") with the current directors and executive officers of the registrant and expects to enter into similar agreements with any director or executive officer elected or appointed in the future at the time of their election or appointment. Pursuant to the Indemnification Agreements, the registrant will indemnify a director or executive officer of the registrant (the "Indemnatee") if the Indemnatee is a party to or otherwise involved in any legal proceeding by reason of the fact that the Indemnatee is or was a director or executive officer of the registrant, or is or was serving at the request of the registrant in certain capacities with another entity, against all expenses, judgments, settlements, fines and penalties, actually and reasonably incurred by the Indemnatee, in connection with the defense or settlement of such proceeding. Indemnification is only available if the Indemnatee acted in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the registrant. The same coverage is provided whether or not the suit or proceeding is a derivative action. Derivative actions may be defined as actions brought by one or more shareholders of a corporation to enforce a corporate right or to prevent or remedy a wrong to the corporation in cases where the corporation, because it is controlled by the wrongdoers or for other reasons, fails or refuses to take appropriate action for its own protection. The Indemnification Agreements mandate advancement of expenses to the Indemnatee if the Indemnatee provides the registrant with a written promise to repay the advanced amounts in the event that it is determined that the conduct of the Indemnatee has not met the applicable standard of conduct. In addition, the Indemnification Agreements provide various procedures and presumptions in favor of the Indemnatee's right to receive indemnification under the Indemnity Agreement.

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Under the registrant's Executive Liability and Defense Coverage insurance policy, each director and certain officers of the registrant are insured against certain liabilities.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

See the Exhibit Index at Page E-1 of this Registration Statement.

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ITEM 9. UNDERTAKINGS.

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 of 1933, unless the information required to be included in such post-effective amendment is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference.
 - (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 the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) 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 Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, 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.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the

Registration Statement 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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Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 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 against the registrant 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 of 1933 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-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Mayfield Heights, State of Ohio, on this 29th day of June, 2001.

PIONEER-STANDARD ELECTRONICS, INC.

By: /s/ James L. Bayman

James L. Bayman
Chairman and Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on June 29, 2001.

SIGNATURES

TITLE

/s/ James L. Bayman

James L. Bayman

Chairman, Chief Executive Officer and
Director (Principal Executive Officer)

/s/ Arthur Rhein

Arthur Rhein

President, Chief Operating Officer
and Director

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/s/ Steven M. Billick ----- Steven M. Billick	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Charles F. Christ ----- Charles F. Christ	Director
/s/ Thomas C. Sullivan ----- Thomas C. Sullivan	Director
/s/ Victor Gelb ----- Victor Gelb	Director

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/s/ Edwin Z. Singer ----- Edwin Z. Singer	Director
/s/ Thomas A. Commes ----- Thomas A. Commes	Director
/s/ Karl E. Ware ----- Karl E. Ware	Director
----- Keith M. Kolerus	Director

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EXHIBIT INDEX

EXHIBIT NUMBER -----	EXHIBIT DESCRIPTION -----
4.1	Amended Articles of Incorporation of the Company. (1)
4.2	Amendments to Amended Articles of Incorporation of the Company. (2)
4.3	Amended Code of Regulations, as amended, of the Company. (3)

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- 4.4 Rights Agreement, dated as of April 27, 1999, by and between the Company and National City Bank. (4)
- 4.5 Pioneer-Standard Electronics, Inc. 2000 Stock Option Plan for Outside Directors. (5)
- 4.6 Pioneer-Standard Electronics, Inc. 2000 Stock Incentive Plan, as amended. (5)
- 5.1 Opinion of Calfee, Halter & Griswold LLP. (x)
- 23.1 Consent of Ernst & Young LLP. (x)
- 23.2 Consent of Calfee, Halter & Griswold LLP, included in Exhibit 5.1.

(1) Incorporated by reference to the appropriate exhibit to the Company's Annual Report on Form 10-K for the year ended March 31, 1997.

(2) Incorporated herein by reference to the appropriate exhibit to the Quarterly Report on Form 10-Q for the quarter ended September 30, 1997, as amended on March 18, 1998.

(3) Incorporated herein by reference to the appropriate exhibit to the Company's Annual Report on Form 10-K for the year ended March 31, 1997.

(4) Incorporated herein by reference to the appropriate exhibit to the Company's Registration Statement on Form 8-A (File No. 000-05734), filed on May 13, 1999.

(5) Incorporated herein by reference to the appropriate exhibit to the Company's Definitive Proxy Statement on Form DEF 14A (File No. 000-05734), filed on June 28, 2000.

(x) Filed herewith.

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