

SYKES ENTERPRISES INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 04/20/99

Address	400 NORTH ASHLEY DRIVE TAMPA, FL 33602
Telephone	8132741000
CIK	0001010612
Symbol	SYKE
SIC Code	7373 - Computer Integrated Systems Design
Industry	Computer Networks
Sector	Technology
Fiscal Year	12/31

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(Securities Registration: Employee Benefit Plan)

Filed 4/20/1999

Address	100 NORTH TAMPA ST STE 3900 TAMPA, Florida 33602
Telephone	813-274-1000
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SECURITIES AND EXCHANGE COMMISSION

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

SYKES ENTERPRISES, INCORPORATED

(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	56-1383460 (I.R.S. Employer Identification No.)
100 North Tampa Street, Suite 3900 Tampa, Florida (Address of principal executive offices)	33602 (Zip Code)

Sykes Enterprises, Incorporated 1997 Management Stock Incentive Plan (Full title of the Plan)

Scott J. Bendert
Senior Vice President-Finance, Treasurer
and Chief Financial Officer
Sykes Enterprises, Incorporated
100 North Tampa Street, Suite 3900
Tampa, Florida 33602

Copy to:

Martin A. Traber, Esq.
Foley & Lardner
100 North Tampa Street, Suite 2700
Tampa, Florida 33602

(813) 274-1000
(Name, address and telephone number,
including area code,
of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, \$0.01 par value	4,000,000	\$27.49	\$106,184,687.5	\$29,519.35

(1) Plus an indeterminate number of shares which may be issued as a result of anti-dilution provisions contained in the Plan.

(2) Pursuant to Rules 457(c) and 457(h) under the Securities Act of 1933, as amended, the amounts shown are based on (i) 300,000 shares subject to outstanding options having an exercise price of \$20.00 per share,

(ii) 125,000 shares subject to outstanding options having an exercise price of \$27.49 per share, and (iii) 3,575,000 shares reserved for future grants under the Plan, the registration fee for which has been calculated using \$27.0625, the average of the high and low prices of the registrant's Common Stock on April 14, 1999 as reported on the Nasdaq National Market.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the registrant with the Securities and Exchange Commission are hereby incorporated herein by reference:

- (a) The registrant's Annual Report on Form 10-K for the year ended December 31, 1998;
- (b) Current Report on Form 8-K filed January 12, 1999;
- (c) Current Report on Form 8-K filed January 21, 1999;
- (d) Current Report on Form 8-K filed February 3, 1999;
- (e) Current Report on Form 8-K/A filed March 12, 1999;
- (f) Proxy Statement dated April 1, 1999, for the 1999 Annual Meeting of Shareholders;
- (g) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since December 31, 1997; and
- (h) The description of the registrant's Common Stock, par value \$0.01 per share set forth in the Company's Registration Statement on Form 8-A (No. 0-28274) dated April 19, 1996 filed under the Exchange Act.

All documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all shares of Common Stock being offered hereby have been sold or which deregisters all shares of Common Stock then remaining unsold shall be deemed incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed incorporated herein by reference shall be deemed to be modified or superceded for the purpose of this registration statement to the extent that a statement contained herein or in any subsequently filed document which is also, or is deemed to be, incorporated herein by reference modifies or supercedes such statement. Any such statement so modified or superceded shall not be deemed, except as so modified or superceded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Martin A. Traber, a partner of Foley & Lardner, owns 2,250 shares of Sykes Common Stock.

Item 6. Indemnification of Directors and Officers.

The Florida Business Corporation Act (the "Florida Act") permits a Florida corporation to indemnify a present or former director or officer of the corporation (and certain other persons serving at the request of the corporation in related capacities) for liabilities, including legal expenses, arising by reason of service in such capacity if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and in any criminal proceeding if such person had no reasonable cause to believe his conduct was unlawful. However, in the case of actions brought by or in the right of the corporation, no indemnification may be made with respect to any matter as to which such director or officer shall have been adjudged liable, except in certain limited circumstances.

The Company's Articles of Incorporation and Bylaws provide that the Company shall indemnify directors and executive officers to the fullest extent now or hereafter permitted by the Florida Act. The indemnification provided by the Florida Act and the Company's Articles of Incorporation and Bylaws is not exclusive of any other rights to which a director or officer may be entitled. The general effect of the foregoing provisions may be to reduce the circumstances which an officer or director may be required to bear the economic burden of the foregoing liabilities and expense.

The registrant has a standard policy of directors' and officers' liability insurance covering directors and officers of the corporation with respect to liabilities incurred as a result of their service in such capacities, which may extend to, among other things, liability arising under the Securities Act of 1933.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

Exhibit Number -----	Exhibit Description -----
4.1	Sykes Enterprises, Incorporated 1997 Management Stock Incentive Plan (filed as Exhibit 10.14 to the registrant's Quarterly Report on Form 10-Q for the quarter dated June 30, 1998 and incorporated herein by reference)
4.2	Form of Stock Option Agreement for 1997 Management Stock Incentive Plan (filed herewith)
5	Opinion of Foley & Lardner as the legality of the securities to be issued (filed herewith)
23.1	Consent of Foley & Lardner (contained in its Opinion filed herewith as Exhibit 5 and incorporated herein by reference)
23.2	Consent of Ernst & Young LLP (filed herewith)
23.3	Consent of PricewaterhouseCoopers LLP (filed herewith)
24.1	Power of Attorney (found in part II on page II-3)

Item 9. Undertakings.

The undersigned hereby undertakes:

- (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 of 1933, as amended (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 the time shall be deemed to be the initial bone 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 purposes of determining any liability under the Securities Act, each filing of the registrants annual report pursuant to Section 13(a) or 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 bone fide offering thereof.

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 Articles of Incorporation or Bylaws of the registrant 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 the 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.

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 Tampa, State of Florida, on April 16, 1999.

SYKES ENTERPRISES, INCORPORATED

By: /s/ John H. Sykes

John H. Sykes, Chairman of the
Board and Chief Executive Officer

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears on the signature page to this registration statement constitutes and appoints John H. Sykes and Scott J. Bendert, and each or either of them, his or her true and lawful attorneys-in-fact and agents, 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 and all amendments (including post-effective amendments to this registration statement and any and all registration statements filed pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits and other documents in connection therewith, with the Securities and Exchange Commission, and grants 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 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 attorneys-in-fact and agents or his or her substitute or 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 and on the dates indicated.

Signatures -----	Title -----	Date -----
/s/ John H. Sykes ----- John H. Sykes	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	April 16, 1999
/s/ Scott J. Bendert ----- Scott J. Bendert	Senior Vice President-Finance, Chief Financial Officer, and Treasurer (Principal Financial and Accounting Officer)	April 16, 1999
/s/ Furman P. Bodenheimer, Jr. ----- Furman P. Bodenheimer, Jr.	Director	April 16, 1999
/s/ H. Parks Helms ----- H. Parks Helms	Director	April 16, 1999
/s/ Gordon H. Loetz ----- Gordon H. Loetz	Director	April 16, 1999
/s/ Iain A. Macdonald ----- Iain A. Macdonald	Director	April 16, 1999
/s/ Linda McClintock-Greco ----- Linda McClintock-Greco	Director	April 16, 1999
/s/ Ernest J. Milani ----- Ernest J. Milani	Director	April 16, 1999
/s/ Adelaide A. Sink ----- Adelaide A. Sink	Director	April 16, 1999
/s/ R. James Stroker ----- R. James Stroker	Director	April 16, 1999

EXHIBIT INDEX

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5	Opinion of Foley & Lardner as the legality of the securities to be issued (filed herewith)
23.1	Consent of Foley & Lardner (contained in its Opinion filed herewith as Exhibit 5 and incorporated herein by reference)
23.2	Consent of Ernst & Young LLP (filed herewith)
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24.1	Power of Attorney (found in part II on page II-3)

EXHIBIT 4.2

SYKES ENTERPRISES, INCORPORATED

NON-QUALIFIED STOCK OPTION AGREEMENT

(performance accelerated)

FOR 1997 MANAGEMENT STOCK INCENTIVE PLAN

THIS AGREEMENT is made and entered into as of the date set forth on the signature page hereof by and between SYKES ENTERPRISES, INCORPORATED, a Florida corporation (the "Company"), and _____ who is an officer or manager of the Company (the "Optionee").

WITNESSETH:

WHEREAS, the Company has adopted the Sykes Enterprises, Incorporated 1997 Management Stock Incentive Plan (the "Plan") to permit options for shares of the Company's common stock (the "Stock"), to be awarded to certain officers and managers of the Company; and

WHEREAS, the Optionee is an officer or manager of the Company, and the Company desires such officer or manager to remain in its employ and to further an opportunity for his or her stock ownership in the company in order to increase his or her proprietary interest in the success of the Company.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements herein set forth, the parties hereby mutually covenant and agree as follows:

1. Award of Option. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby awards the Optionee a performance- accelerated non-qualified option (the "Option") to purchase the number of shares of Stock set forth below (the "Option Stock") at the purchase price per share set forth below, which may not be less than Fair Market Value (as defined in the Plan) on the date of grant. This Option is not intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended.

No. of Shares of Option Stock: _____

Purchase Price per Share: _____

2. Vesting and Exercise of Option.

a. Generally. Except as otherwise specifically provided herein, this Option shall vest and be exercisable in full on and after the _____ (____) anniversary of the date hereof and shall remain vested and exercisable through the expiration or termination of this Agreement.

b. Accelerated Exercise. In the event of the occurrence of all of the following circumstances ("Accelerating Events"), the date upon which any outstanding and unexercised Stock Options hereunder may vest and be exercised shall be accelerated to such date upon which the last of the Accelerating Events occurs:

(1) the continuous employment of the Optionee with the Company for a period of _____ years from the date of this Agreement; and

(2) the attainment of the Performance Objectives, as such term is defined in the Plan, which are set forth on Exhibit A to this Nonqualified Stock Option Agreement.

The determination of whether the Optionee and/or Company has obtained the Performance Objectives shall be determined by the Committee in its sole discretion. The exercise period for the Option shall commence on the date of the attainment of the last of the Accelerating Events. The exercise period shall expire [_____ years from the date thereof][on _____], but in no event later than ten years from the date hereof.

3. Manner of Exercise.

a. Notice and Payment. The Option may be exercised in whole or in part by notice in writing to the Company. The aggregate purchase price for the Stock for which the Option is exercised shall be paid to the Company at the time of exercise in cash, Stock registered in the name of the Optionee, exercise of a vested Stock Appreciation Right issued to the Optionee, or by a combination thereof.

b. Stock Tendered as Payment. Any Stock tendered in payment of the purchase price for an Option shall be free of all adverse claims and duly endorsed in blank by the Optionee or accompanied by stock powers duly endorsed in blank. Stock tendered shall be valued at Fair Market Value on the date on which the Option is exercised.

4. Option Not Transferable. Except as otherwise specifically set forth in the Plan, the Option is not transferable, voluntarily or by operation of law and may be exercised only by the Optionee during the lifetime of the Optionee.

5. Termination of Employment. Pursuant and subject to the provisions more fully set forth in paragraph 11 and elsewhere in the Plan (i) if the Optionee's employment is terminated without Cause (as defined in the Plan) the Optionee shall have thirty (30) days from the date of termination to exercise any Option which was exercisable immediately prior to such termination; (ii) if the Optionee's employment is terminated for Cause or if the Optionee voluntarily leaves the employ of the Company, the Optionee's right to exercise any Option shall terminate immediately on the date of termination of employment; and (iii) if the Optionee's cessation of employment with the Company is due to death while employed by the Company (or during a period when an Option would have otherwise been exercised), retirement with the written consent of the Company, or permanent or total disability (within the meaning of Section 22(e)(3) of the Code), then the Optionee or his or her duly authorized beneficiary or representative may, at any time within three (3) months after such cessation of employment, exercise any Option to the extent that the Option was exercisable immediately prior to the Optionee's death, retirement or disability.

6. Optionee Agrees to Lock-Up. If, prior to a public offering of the Company's common stock, Optionee shall have exercised any Stock Options granted hereunder, Optionee agrees to enter into and be bound by any Lock-Up Agreement reasonably required by the Company's underwriter.

7. Securities Law Restrictions. The Optionee agrees and acknowledges with respect to any Option Stock that has not been registered under the Securities Act of 1933, as amended (the "Act") that (i) he or she will not sell or otherwise dispose of such Stock except pursuant to an effective registration statement under the Act and any applicable state securities laws, or in a transaction which, in the opinion of counsel for the Company, is exempt from such registration, and (ii) a legend will be placed on the certificates for the Option Stock to such effect.

8. No Rights As Shareholder. The Optionee shall have no rights as a holder of the Option Stock until the date on which the Option has been exercised and payment for such shares has been made in full.

9. Tax Withholding. It shall be a condition of the obligation of the Company to issue Option Stock to the Optionee, and the Optionee agrees, that the Optionee shall pay to the Company upon its demand, such amount as may be requested by the Company for the purpose of satisfying its liability to withhold federal, state, or local income or other taxes incurred by reason of the exercise of the Option.

10. Capital Adjustment Provisions. In the event of any change in the shares of common stock of the Company by reason of a declaration of a stock dividend, stock split, reorganization, merger, consolidation, spin-off, recapitalization, reclassification, split-up, combination or exchange of shares, or otherwise, the aggregate number and class of shares available under the Plan, the number and class of shares subject to this Agreement, the number and class of shares subject to any other outstanding option, and the exercise price for shares subject to each outstanding option, shall be appropriately adjusted by the Committee (whose determination in this regard shall be conclusive) such that the proportionate interest of the Optionee immediately following such event shall, to the extent practicable, be the same as immediately prior to such event.

11. Powers of Company Not Affected. The existence of the Option shall not affect in any way the right or power of the Company or its shareholders to make or authorize any combination, subdivision or reclassification of the Stock or any reorganization, merger, consolidation, business combination, exchange of shares, or other change in the Company's capital structure or its business, or any issue of bonds, debentures or stock having rights or preferences equal, superior or affecting the Option Stock or the rights thereof, or dissolution or liquidation of the

Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise. Nothing in this Agreement shall confer upon the Optionee any right to continue in the employment of the Company, or interfere with or limit in any way the right of the Company to terminate the Optionee's employment at any time.

12. Interpretation by Committee. The Optionee agrees that any dispute or disagreement which may arise in connection with this Agreement shall be resolved by the Committee, in its sole discretion, and that any interpretation by the Committee of the terms of this Agreement or the Plan and any determination made by the Committee under this Agreement or the Plan may be made in the sole discretion of the Committee and shall be final, binding, and conclusive. Any such determination need not be uniform and may be made differently among Optionees awarded Option Stock.

13. Miscellaneous.

a. State Law. This Agreement shall be governed and construed in accordance with the internal laws of the State of Florida applicable to contracts made and to be performed therein between residents thereof.

b. No Modification. This Agreement may not be amended or modified except by the written consent of the parties hereto.

c. Captions. The captions of this Agreement are inserted for convenience of reference only and shall not be taken into account in construing this Agreement.

d. Notice. Any notice, filing or delivery hereunder or with respect to Option Stock shall be given to the Optionee at either his or her usual work location or his or her home address as indicated in the records of the Company, and shall be given to the Committee or the Company at the principal office of the Company. All such notices shall be in writing and given by first class mail, postage prepaid, or by personal delivery.

e. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the company and its successors and assigns and shall be binding upon and inure to the benefit of the Optionee.

f. Subject to Plan. This Agreement is subject in all respects to the terms and conditions of the Plan.

g. Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Plan.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer, and the Optionee has hereunto affixed his or her hand and seal, all as of the _____ day of _____.

"Company"
SYKES ENTERPRISES,

INCORPORATED, a Florida corporation

By: _____

Title: _____

(Seal)

Optionee's signature: _____

Print Name: _____

No. of Shares of Option Stock: _____

Purchase Price per Share: _____

Date of Agreement: _____

Grant Date: _____

Expiration Date: _____

EXHIBIT 5
FOLEY & LARDNER
100 NORTH TAMPA STREET
SUITE 2700
TAMPA, FLORIDA 33602
TELEPHONE (813) 229-2300

April 16, 1999

Sykes Enterprises, Incorporated
100 North Tampa Street, Suite 3900
Tampa, Florida 33602

Re: Registration Statement on Form S-8 Relating to Sykes Enterprises, Incorporated 1997 Management Stock Incentive Plan

Ladies and Gentlemen:

We have acted as counsel for Sykes Enterprises, Incorporated, a Florida corporation (the "Company"), in connection with the Company's Registration Statement on Form S-8 (the "Registration Statement") being filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, covering 4,000,000 shares of the Company's common stock, par value \$0.01 (the "Common Stock"), that may be issued pursuant to the Sykes Enterprises, Incorporated 1997 Management Stock Incentive Plan (the "Plan"). This opinion letter is rendered pursuant to Item 8 of Form S-8 and Item 601(b)(3) of Regulation S-K. The 4,000,000 shares of Common Stock issuable pursuant to the Plan are referred to herein as the "Shares."

We have examined and are familiar with the Articles of Incorporation of the Company, as amended, filed with the Secretary of State of the State of Florida, Bylaws of the Company, as amended, proceedings of the Board of Directors and shareholders of the Company in connection with the adoption of the Plan, and such other records and documents of the Company, certificates of public officials and such other documents as we have deemed appropriate as a basis for the opinions set forth in this opinion letter.

Based on the foregoing, it is our opinion that the 4,000,000 shares of common Stock covered by the Registration Statement and to be issued pursuant to the Plan, when issued in accordance with the terms and conditions of the Plan, will be legally and validly issued, fully paid and nonassessable.

We are licensed to practice law in the State of Florida and express no opinion as to any laws other than those of the State of Florida and the federal laws of the United States of America.

This opinion letter is provided to you for your benefit and for the benefit of the Securities and Exchange Commission, in each case, solely with regard to the Registration Statement, may be relied upon by you and the Commission only in connection with the Registration Statement, and may not be relied upon by any other person or for any other purpose without our prior written consent. We hereby consent to the inclusion of this opinion as Exhibit 5 in the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the Commission promulgated thereunder.

FOLEY & LARDNER

By: /s/ Martin A. Traber

Martin A. Traber

EXHIBIT 23.2

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Sykes Enterprises, Incorporated's 1997 Management Stock Incentive Plan of Sykes Enterprises, Incorporated (Sykes) of our report dated March 5, 1999, with respect to the consolidated financial statements of Sykes incorporated by reference in its Annual Report (Form 10-K) for the year ended December 31, 1998, and the related financial statement schedule included therein, filed with the Securities and Exchange Commission.

Ernst & Young LLP

Tampa, Florida
April 15, 1999

EXHIBIT 23.3

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement of Sykes Enterprises, Incorporated and subsidiaries on Form S-8 of our report dated March 6, 1998 on our audits of the consolidated financial statements of Sykes Enterprises, Incorporated and subsidiaries as of December 31, 1997, and for the years ended December 31, 1996 and 1997, which report is incorporated by reference in Sykes Enterprises, Incorporated and subsidiaries' 1998 Annual Report on Form 10-K.

PricewaterhouseCoopers LLP

Tampa, Florida
April 15, 1999

End of Filing

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