

Santander Consumer USA Holdings Inc.

Form S-8

January 24, 2014

As filed with the Securities and Exchange Commission on January 24, 2014

Registration No. 333-

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

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

SANTANDER CONSUMER USA HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

8585 North Stemmons Freeway,

32-0414408
(I.R.S. Employer

Identification No.)

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Suite 1100-N

Dallas, Texas 75247

(Address of principal executive offices) (Zip Code)

Santander Consumer USA Holdings Inc. Omnibus Incentive Plan

Santander Consumer USA Holdings Inc. 2011 Management Equity Plan

(Full title of the Plan)

Jason Kulas

President and Chief Financial Officer

8585 North Stemmons Freeway,

Suite 1100-N

Dallas, Texas 75247

(Name and address of agent for service)

(214) 634-1110

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, \$0.01 par value per share, to be issued upon exercise of options under the Santander Consumer USA Holdings Inc. 2011 Management Equity Plan	25,192,236.96	\$24.00 (2)	\$604,613,687.04 (2)	\$77,874.24
Common stock, \$0.01 par value per share, to be issued upon exercise of options or settlement of awards under the Santander Consumer USA Holdings Inc. Omnibus Incentive Plan	4,608,749.27	\$24.00 (3)	\$110,609,982.48 (3)	\$14,246.57

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act), this registration statement shall also be deemed to cover any additional securities to be offered or issued in connection with the provisions of the above-referenced plans, which provide for adjustments in the amount of securities to be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Estimated in accordance with Rule 457(h) under the Securities Act, solely for the purpose of calculating the registration fee. The price of \$24.00 represents the initial public offering price.
- (3) Estimated in accordance with Rule 457(h) under the Securities Act, solely for the purpose of calculating the registration fee. The price of \$24.00 represents the initial public offering price.

EXPLANATORY NOTE

The purpose of this Form S-8 Registration Statement (the **Registration Statement**) is to register an aggregate of shares of Santander Consumer USA Holdings Inc. (**SCUSA** or the **Company**) common stock, par value \$0.01 per share (the **Common Stock**), that may be offered pursuant to the Santander Consumer USA Holdings Inc. 2011 Management Equity Plan and the Santander Consumer USA Holdings Inc. Omnibus Incentive Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of this Registration Statement is omitted from this filing in accordance with the provisions of Rule 428 of the Securities Act of 1933, as amended (the **Securities Act**) and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the plans covered by this Registration Statement as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the U.S. Securities and Exchange Commission by the Company are incorporated in this Registration Statement by reference:

1. The Company's final prospectus dated January 22, 2014 and filed with the Commission on January 24, 2014 pursuant to Rule 424(b) under the Securities Act in connection with the Company's Registration Statement on Form S-1 (File No. 333-189807), that contains audited financial statements of the Company and its subsidiaries for the three years in the period ended December 31, 2012;
2. The Company's other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), since the end of the fiscal year covered by the document listed in the first item above; and
3. The description of the Common Stock, set forth in the Company's Registration Statement on Form S-1 filed January 22, 2014 (Commission File Number 333-189807) and any amendments, reports or other filings filed with the Commission for the purpose of updating that description.

To the extent that any information contained in any Current Report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the Commission, such information or exhibit is specifically not incorporated by reference.

All documents subsequently filed by the Company 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 securities offered hereunder have been sold or which deregisters all of the securities offered then remaining unsold, shall be deemed to be incorporated herein by reference and to be a part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL") permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL (regarding, among other things, the payment of unlawful dividends or unlawful stock purchases or redemptions) or (4) for any transaction from which the director derived an improper personal benefit. The Company's amended and restated certificate of incorporation provides for such limitation of liability.

Section 145(a) of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, 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 such person's service as a director, officer, employee or agent of the corporation, or such person's service, at the corporation's request, as a director, officer, employee or agent of another corporation or 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; provided that such director or officer acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation; and, with respect to any criminal action or proceeding, provided that such director or officer had no reasonable cause to believe his conduct was unlawful.

Section 145(b) of the DGCL empowers a corporation to 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 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 enterprise, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit; provided that such director or officer 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, except that no indemnification may be made in respect of any claim, issue or matter as to which such director or officer shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such director or officer is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper. Notwithstanding the preceding sentence, except as otherwise provided in the by-laws, the Company shall be required to indemnify any such person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by any such person was authorized by the Board of Directors.

In addition, the Company's amended and restated certificate of incorporation provides that it must indemnify its directors and officers to the fullest extent authorized by law. The Company is also expressly required to advance certain expenses to its directors and officers and carry directors' and officers' insurance providing indemnification for its directors and officers for some liabilities. The Company believes that these indemnification provisions and the directors' and officers' insurance are useful to attract and retain qualified directors and executive officers.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

The Exhibits to this Registration Statement are listed in the Exhibit Index beginning on page E-1 of this Registration Statement, which Exhibit Index is incorporated herein by reference.

ITEM 9. 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 of 1933;

(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 Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent 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) and (a)(1)(ii) above 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 Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference 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.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the 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 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 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 Commission such indemnification is against public policy as expressed in the 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 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 Dallas, Texas on January 24, 2014.

SANTANDER CONSUMER USA HOLDINGS INC.

By: /s/ Thomas G. Dundon
Thomas G. Dundon
Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned directors and officers of Santander Consumer USA Holdings Inc. (the Company) hereby constitutes and appoints Thomas G. Dundon and Jason A. Kulas, and each 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 on his or her behalf and in his or her name, place and stead, in any and all capacities, to sign, execute and to affix his or her seal to and file with the Securities and Exchange Commission (or any other governmental or regulatory authority) one or more Registration Statements on Form S-8 (or any other appropriate form), and any and all amendments (including post-effective amendments) thereto, with all exhibits and any and all documents required to be filed with respect thereto, relating to the registration under the Securities Act of 1933, as amended, of the Company's common stock, par value \$0.01 per share, which may be issued by the Company pursuant to awards granted under one or more of the equity plans of the Company, granting unto said attorneys, and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in order to effectuate the same as fully to all intents and purposes as he himself or she herself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, 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 as of January 24, 2014:

/s/ Thomas G. Dundon
Thomas G. Dundon
Director and Chief Executive Officer
(Principal Executive Officer)

/s/ Jason A. Kulas
Jason A. Kulas
President and Chief Financial Officer
(Principal Financial and Accounting Officer)

/s/ Gonzalo de las Heras
Gonzalo de las Heras
Director

/s/ Juan Carlos Alvarez

Juan Carlos Alvarez
Director

/s/ Roman Blanco
Roman Blanco
Director

/s/ Stephen A. Ferriss
Stephen A. Ferriss
Director

/s/ Tagar Olson
Tagar Olson
Director

/s/ Alberto Sánchez
Alberto Sánchez
Director

/s/ Javier San Felix
Javier San Felix
Director

/s/ Juan Andres Yanes
Juan Andres Yanes
Director

/s/ Daniel Zilberman
Daniel Zilberman
Director

EXHIBIT INDEX

Exhibit

No.	Description
4.1	Form of Second Amended and Restated Certificate of Incorporation of Santander Consumer USA Holdings Inc. (incorporated by reference to Exhibit 3.1 to Amendment No. 6 to the Company's Registration Statement on Form S-1 filed January 17, 2014 (File No. 333-189807)).
4.2	Form of Second Amended and Restated Bylaws of Santander Consumer USA Holdings Inc. (incorporated by reference to Exhibit 3.2 to Amendment No. 6 to the Company's Registration Statement on Form S-1 filed January 17, 2014 (File No. 333-189807)).
4.3	Specimen common stock certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 4 to the Company's Registration Statement on Form S-1 filed January 7, 2014 (File No. 333-189807)).
5.1	Opinion of Wachtell, Lipton, Rosen & Katz.*
10.1	Santander Consumer USA Inc. 2011 Management Equity Plan (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-1 filed July 3, 2013 (File No. 333-189807))
10.2	Amendment No. 1 to Santander Consumer USA Inc. 2011 Management Equity Plan (incorporated by reference to Exhibit 10.13 to Amendment No. 6 to the Company's Registration Statement on Form S-1 filed January 17, 2014 (File No. 333-189807))
10.3	Santander Consumer USA Inc. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.11 to Amendment No. 5 to the Company's Registration Statement on Form S-1 filed January 9, 2014 (File No. 333-189807))
23.1	Consent of Deloitte & Touche LLP.*
23.2	Consent of Wachtell, Lipton, Rosen & Katz (contained in Exhibit 5.1).*
24.1	Powers of Attorney (included on signature page).

* Filed herewith.