

FULTON FINANCIAL CORP
Form S-4/A
May 13, 2003
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As Filed With the Securities and Exchange Commission On May 13, 2003

Registration Statement No. 333-104268

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 2

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

FULTON FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

6720
(Primary Standard Industrial
Classification Code Number)

23-2195389
(I.R.S. Employer Identification No.)

One Penn Square
Lancaster, Pennsylvania 17604

717-291-2411

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

Rufus A. Fulton, Jr.

Chairman and Chief Executive Officer

One Penn Square

Lancaster, Pennsylvania 17604

717-291-2411

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

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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 registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box, and list Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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)(3)	Proposed Maximum Aggregate Offering Price (2)(3)	Amount Of Registration Fee

PREVIOUSLY PAID

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Proxy Statement/ Prospectus

PREMIER BANCORP, INC.
PROXY STATEMENT
FOR ANNUAL MEETING OF SHAREHOLDERS

July 10, 2003

American Stock Exchange Symbol: PPA

FULTON FINANCIAL CORPORATION
PROSPECTUS FOR
5,121,037 SHARES OF FULTON FINANCIAL COMMON STOCK

Nasdaq National Market Symbol: FULT

This document constitutes a proxy statement of Premier Bancorp, Inc. in connection with the solicitation of proxies by the Board of Directors of Premier for use at the annual meeting of shareholders to be held at the Doylestown Country Club, Green Street, Doylestown, Pennsylvania, on Thursday, July 10, 2003, at 9:00 a.m., local time. At the meeting, Premier shareholders will be asked to consider and vote on the following proposals:

1. To elect five Class 2 directors to the Board of Directors of Premier;
2. To approve and adopt the Agreement and Plan of Merger, dated January 16, 2003, between Premier and Fulton Financial Corporation which provides, among other things, for the merger of Premier with and into Fulton and the conversion of each share of common stock of Premier outstanding immediately prior to the merger into 1.407 shares (subject to adjustment) of Fulton common stock, plus cash in lieu of any fractional share interest;
3. To adjourn the meeting if necessary to allow Premier time to solicit more votes in favor of the merger agreement; and
4. To transact such other business as may properly be brought before the annual meeting.

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This document also constitutes a prospectus of Fulton filed as part of a registration statement filed with the Securities and Exchange Commission relating to up to 5,121,037 shares of Fulton common stock being registered for this transaction. On _____, 2003, the closing price of Fulton's common stock was \$_____, making the value of 1.407 shares of Fulton common stock equal to \$_____ on that date. The closing price of Premier's common stock on that date was \$_____. These prices will fluctuate between now and the closing of the merger. This document does not cover any resale of the Fulton stock being registered for this transaction by any shareholders deemed to be affiliates of Fulton or Premier. Premier and Fulton have not authorized any person to make use of this document in connection with any such resale.

Premier and Fulton provided all information related to their respective companies.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

These securities are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any governmental agency.

All investors should review the Risk Factors, set forth on page 15.

The date of this document is _____, 2003. This document was first sent to shareholders on or about June __, 2003.

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You should rely only on the information contained in this document or to which this document has referred you. Premier and Fulton have not authorized anyone to provide you with information that is different. You should not assume that the information in this document is accurate as of any date other than the date on the front of the document.

The document incorporates important business and financial information about Fulton and Premier that is not included in or delivered with the document. This information is available without charge to security holders upon written or oral request to the following persons at either Premier or Fulton:

*George R. Barr, Jr., Secretary
Fulton Financial Corporation
One Penn Square
Lancaster, PA 17602
717-291-2411*

*John J. Ginley, Secretary
Premier Bancorp, Inc.
379 North Main Street
Doylestown, PA 18901
215-345-5100*

To obtain timely delivery of requested documents, you must request the information no later than July 2, 2003.

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EXHIBITS

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A	Agreement and Plan of Merger, dated January 16, 2003	A-1
B	Warrant Agreement and Warrant, dated January 16, 2003	B-1
C	Opinion of Boenning & Scattergood, Inc.	C-1

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q1: What do I need to do now?

A: After you have carefully read this document, indicate on your proxy card how you want your shares to be voted, then sign and mail it in the enclosed prepaid return envelope as soon as possible, so that your shares may be represented and voted at the annual meeting to be held on July 10, 2003.

Q2: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Maybe. Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker. Without instructions, your shares will not be voted on the merger agreement.

Q3: Can I change my vote after I have mailed my signed proxy card?

A: Yes. There are three ways for you to revoke your proxy and change your vote. First, you may send a written notice to the person to whom you submitted your proxy stating that you would like to revoke your proxy. Second, you may complete and submit a new proxy card with a later date. Third, you may vote in person at the annual meeting. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change your vote.

Q4: Should I send in my stock certificates now?

A: No. Shortly after the merger is completed, Fulton will send you written instructions for exchanging your stock certificates. Fulton will request that you return your Premier stock certificates at that time.

Q5: When do you expect to merge?

A: Fulton and Premier expect to complete the merger no later than the third quarter of 2003. In addition to the approval of Premier shareholders, Fulton must also obtain regulatory approvals. Fulton and Premier expect to receive all necessary approvals no later than the third quarter of 2003.

Q6: Who should I call with questions or to obtain additional copies of this document?

A: You should call either:

George R. Barr, Jr., Secretary
Fulton Financial Corporation
One Penn Square
Lancaster, PA 17604
717-291-2411

John J. Ginley, Secretary
Premier Bancorp, Inc.
379 North Main Street
Doylestown, PA 18901
215-345-5100

Q7: If my shares are held in an IRA, who votes those shares?

A. You vote shares held by you in an IRA as though you held those shares directly.

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SUMMARY

*This summary highlights selected information from this document. Because this is a summary, it does not contain all of the information that is important to you. To understand the merger fully, you should carefully read this entire document and the attached exhibits. See *Where You Can Find More Information* on page 68 for reference to additional information available to you regarding Fulton and Premier.*

Agreement to Merge (See page 18)

Fulton and Premier entered into a merger agreement on January 16, 2003. The merger agreement provides that each share of Premier common stock outstanding on the effective date of the merger will be exchanged for 1.407 shares (subject to adjustment) of Fulton common stock, and Premier will merge with Fulton. A copy of the merger agreement is attached to this document as Exhibit A and is incorporated herein by reference. On _____, 2003, Fulton declared a 5% stock dividend payable on _____, 2003 to shareholders of record on _____, 2003. All amounts relating to Fulton common stock in this document have been restated to reflect this stock dividend.

Each Premier Share Will Be Exchanged For 1.407 Shares Of Fulton Common Stock (See page 32)

If the merger is completed, you will receive 1.407 shares of Fulton common stock for each share of Premier common stock you own. Fulton will not issue any fractional shares. Premier common shareholders will receive a cash payment for any fractional shares based on the market price of Fulton common stock during a period leading up to completion of the merger. On _____, 2003, the closing price of Fulton common stock was \$_____, making the value of 1.407 shares of Fulton common stock equal to \$_____ on that date. Because the market price of Fulton stock fluctuates, you will not know when you vote what the shares will be worth when issued in the merger.

If the average price of Fulton common stock is below \$10.65 for a ten day period just before the merger, and if the price of Fulton common stock has also declined 20% more than the decline (if any) in the average NASDAQ Bank Index for the same period as compared to the NASDAQ Bank Index on January 15, 2003, Premier may terminate the merger. Neither party would owe the other any penalty or fee as a result of termination of the merger agreement. The market price termination provisions will be based on an average of the closing bid and asked prices for the Fulton common stock for the ten (10) consecutive trading days immediately preceding the date which is two (2) business days prior to the closing date of the merger. See *Termination; Effect of Termination* on page 39.

The market prices of both Fulton and Premier common stock will fluctuate prior to the merger. You should obtain current market quotations for Fulton common stock and Premier common stock.

Comparative Per Share Data

Fulton and Premier have summarized below the per share information for each company on an historical, pro forma combined and equivalent basis. You should read this information in conjunction with the historical financial statements and the related notes contained in the annual and quarterly reports and other documents Fulton and Premier have filed with the SEC or attached to this document. See *Where You Can Find More*

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Information on page 68. The Fulton pro forma information gives effect to the merger, assuming that 1.407 shares of Fulton common stock are issued for each outstanding share of Premier common stock.

¹ Based upon the product of the Conversion Ratio (1.407) and the closing price of Fulton common stock on January 15, 2003 and _____, 2003, respectively.

Table of Contents**Selected Historical and Pro Forma****Combined Per Share Data (A)**

Fulton	As of or for the Year Ended December 31, 2002
<u>Historical Per Common Share:</u>	
Average Shares Outstanding (Basic)	107,768,000
Average Shares Outstanding (Diluted)	108,474,000
Book Value	\$8.14
Cash Dividends	\$0.558
Net Income (Basic)	\$1.23
Net Income (Diluted)	\$1.23
<u>Fulton, Premier Combined</u>	
<u>Pro Forma Per Common Share:</u>	
Average Shares Outstanding (Basic)	112,503,000
Average Shares Outstanding (Diluted)	113,390,000
Book Value	\$8.60
Cash Dividends	\$0.558
Net Income (Basic)	\$1.19
Net Income (Diluted)	\$1.18

- (A) The above combined pro forma per share equivalent information is based on average shares outstanding during the period except for the book value per share which is based on period end shares outstanding. Financial information reflects the acquisition of Premier accounted for under the purchase method of accounting applied to historical financial information as of and for the year ended December 31, 2002. Per share dividends reflect Fulton's historic payment history. Net income utilized in the calculation of income per share does not reflect any anticipated expense savings, revenue enhancements or capital restructuring anticipated by Fulton as a result of this transaction.

Table of Contents**Selected Historical and Pro Forma****Combined Per Share Data (A)**

<u>Premier</u>	<u>As of or for the Year Ended December 31, 2002</u>
<u>Historical Per Common Share:</u>	
Average Shares Outstanding (Basic)	3,365,467
Average Shares Outstanding (Diluted)	3,493,716
Book Value	\$7.81
Cash Dividends	\$0.00
Net Income (Basic)	\$1.26
Net Income (Diluted)	\$1.22
<u>Equivalent Pro Forma Per Common Share:</u>	
Book Value	\$12.10
Cash Dividends	\$ 0.785
Net Income (Basic)	\$ 1.68
Net Income (Diluted)	\$ 1.67

- (A) The above combined pro forma per-share equivalent information is based on average shares outstanding during the period except for the book value per share which is based on period end shares outstanding. The number of shares in each case has been adjusted for stock dividends and stock splits by each institution through the periods. The equivalent pro forma per common share information is derived by applying the exchange ratio of 1.407 shares of Fulton \$2.50 per share par value common stock for each Premier \$0.33 per share par value common stock to the Fulton, Premier combined pro forma per common share information.

Table of Contents**Selected Financial Data**

The following tables show selected historical consolidated summary financial data for both Fulton and Premier. This information is derived from the consolidated financial statements of Fulton and Premier incorporated by reference in, or included with, this document. See [Where You Can Find More Information](#) on page 68.

Fulton Financial Corporation**Selected Historical Financial Data**

(In thousands, except per share data)

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
FOR THE YEAR					
Interest income	\$ 469,288	\$ 518,680	\$ 519,661	\$ 465,221	\$ 450,195
Interest expense	158,219	227,962	243,874	199,128	199,430
Net interest income	311,069				