

BB&T CORP
Form S-8
August 12, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

BB&T CORPORATION

(Exact name of registrant as specified in its charter)

NORTH CAROLINA

(State or other jurisdiction of
incorporation of organization)

56-0939887

(I.R.S. Employer Identification
Number)

200 West Second Street
Winston-Salem, North Carolina 27101

(Address of principal executive offices, including zip code)

BB&T CORPORATION
NON-QUALIFIED DEFINED CONTRIBUTION PLAN
(As Amended and Restated)

BB&T CORPORATION
NON-EMPLOYEE DIRECTORS DEFERRED
COMPENSATION AND STOCK OPTION PLAN
(As Amended and Restated)

(Full title of the plans)

M. Patricia Oliver
Executive Vice President
and General Counsel
BB&T Corporation
200 West Second Street
3rd Floor
Winston-Salem, North Carolina 27101
(336) 733-2180

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(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	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Deferred Compensation Obligations (1)	\$100,000,000	100%	\$100,000,000	\$12,670

- (1) The Deferred Compensation Obligations consist of unsecured obligations of BB&T Corporation to pay deferred compensation in the future in accordance with the terms of the BB&T Corporation Non-Qualified Defined Contribution Plan, as amended and restated, and BB&T Corporation Non-Employee Directors' Deferred Compensation and Stock Option Plan, as amended and restated.
- (2) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(h).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by BB&T Corporation (the Company or BB&T) with the Securities and Exchange Commission (the Commission) under the Securities Exchange Act of 1934, as amended (the Exchange Act), are incorporated herein by reference:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2003, filed with the Commission on March 8, 2004;
- (b) The Company's Quarterly Reports on Form 10-Q for the quarter ended March 31, 2004, filed with the Commission on May 7, 2004, and for the quarter ended June 30, 2004, filed with the Commission on August 6, 2004;
- (c) The Company's Current Reports on Form 8-K filed with the Commission on February 13, 2004, March 19, 2004 and May 3, 2004;
- (d) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year referred to in (a) above.

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 hereby have

been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such documents.

Pursuant to General Instruction E to Form S-8, the contents of Registration Statements No. 333-50035 and 33-55604 relating to the offer and sale of deferred compensation obligations under the BB&T Corporation Non-Qualified Defined Contribution Plan and the BB&T Corporation Non-Employee Directors' Deferred Compensation and Stock Option Plan are incorporated by reference in this Registration Statement on Form S-8.

Item 4. Description of Securities.

The deferred compensation obligations of the Company (the "Deferred Compensation Obligations") being registered herein are issuable under the terms of the BB&T Corporation Non-Qualified Defined Contribution Plan (the "Defined Contribution Plan") and the BB&T Corporation Non-Employee Directors' Deferred Compensation and Stock Option Plan (the "Directors' Plan") (individually, a "Plan," and collectively, the "Plans"). Capitalized terms used without definition herein have the meanings given such terms in the respective Plan. References to the "Company" include affiliates of the Company unless the context otherwise requires.

The Defined Contribution Plan is intended to supplement net assets available to certain participants in the BB&T Corporation 401(k) Savings Plan to the extent that such benefits are curtailed by the application of certain limits imposed by the Internal Revenue Code of 1986, as amended (the "Code"). The Defined Contribution Plan is also intended to provide certain participants in the Company's executive incentive compensation plans with an effective means of deferring on a pre-tax basis all or a portion of the payments such participants are entitled to receive under such plans.

The Directors' Plan is intended to provide non-employee director participants the opportunity to defer receipt of all or a portion of the compensation received for service on the Board of Directors of the Company (the "Board"). The Directors' Plan also permits certain participants to elect to receive options for shares of the Company's common stock in lieu of the compensation received for service on the Board.

The Deferred Compensation Obligations constitute general unsecured obligations of the Company to the participant and are not convertible into another security of the Company. However, as described below, certain amounts previously deferred under a predecessor plan of the Defined Contribution Plan may be distributed in shares of the Company's Common Stock at the participant's option.

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Benefits are payable solely from the Company's general assets and are subject to the risk of corporate insolvency. Notwithstanding the foregoing, the Company has established a separate trust, entitled the BB&T Corporation Non-Qualified Deferred Compensation Trust (the "Trust"), to which the Company may make contributions from time to time in order to fund its obligations under the Plans. Branch Banking and Trust Company serves as trustee (the "Trustee") under the Trust pursuant to a Trust Agreement, as amended and restated effective November 1, 2001, and further amended October 22, 2002, between the Company and the Trustee. The Trustee is a wholly-owned bank subsidiary of the Company. The assets of the Trust are subject to the claims of the Company's general creditors in the event the Company becomes insolvent or bankrupt. Pursuant to the terms of the Trust, the Company shall indemnify and hold the Trustee harmless from and against losses, damages, costs, expenses and liabilities of the Trustee associated with the Trust except for acts or omissions of the Trustee which constitute gross negligence or willful misconduct.

No participant or beneficiary shall have any legal or equitable rights, interest or claims in any particular asset of the Trust or the Company by reason of the Company's obligations. Further, the Trust does not create any preferred claim over creditors of the Company for any Plan participant. All rights of a Plan participant against the Company shall remain unsecured contractual rights of a participant. A participant's right to the Deferred Compensation Obligations cannot be transferred, assigned, pledged or encumbered except by a written designation of a beneficiary under the terms of the respective Plan.

The amount of compensation to be deferred by each participant is determined in accordance with the terms of each respective Plan based on elections by the participant. Deferred amounts are credited to each participant's account. Amounts in a participant's account will be indexed to one or more investment media individually chosen by a participant from the investment media available under the respective Plan. Each participant's account will be adjusted to reflect the investment performance of the selected media, including any appreciation or depreciation. Amounts deferred are fully vested at all times (except for certain matching contributions made by the Company under the Defined Contribution Plan). There is no trading market for the Deferred Compensation Obligations.

Except as provided below, benefits based on the Deferred Compensation Obligations are payable solely in cash following termination of the participant's service or employment upon certain distribution dates available to the participant (and in limited cases where hardship withdrawals are permitted). Notwithstanding the foregoing, certain amounts previously deferred under a predecessor plan of the Defined Contribution Plan may be distributed in shares of the Company's Common Stock.

The Plans may be amended or terminated by the Board at any time; provided, that in no event may such termination or amendment reduce any participant's accrued benefit with respect to the Deferred Compensation Obligations as of the date of such amendment or termination, nor shall any such amendment affect the terms of the respective Plan relating to the payment of such accrued benefit without the participant's prior written consent to such amendment. In addition, with respect to options granted under the Directors' Plan, no such amendment may adversely affect outstanding options or any unexercised rights thereunder or in any way impair the rights of an optionee with respect to his options, without the optionee's consent. The Plans are administered by an administrative committee appointed by the Board.

Item 5. Interests of Named Experts and Counsel.

The legality of the securities offered hereby has been passed upon for the Company by Womble Carlyle Sandridge & Rice, PLLC, counsel to the Company. Attorneys of the firm hold an aggregate of approximately 78,000 shares of Common Stock of the Company.

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Item 6. Indemnification of Directors and Officers.

Sections 55-8-50 through 55-8-58 of the North Carolina Business Corporation Act contain specific provisions relating to indemnification of directors and officers of North Carolina corporations. In general, such sections provide that: (i) a corporation must indemnify a director or officer who is wholly successful in his defense of a proceeding to which he is a party because of his status as such, unless limited by the articles of incorporation, and (ii) a corporation may indemnify a director or officer if he is not wholly successful in such defense if it is determined, as provided by statute, that the director or officer meets a certain standard of conduct, except that when a director or officer is liable to the corporation or is adjudged liable on the basis that personal benefit was improperly received by him, the corporation may not indemnify him. A director or officer of a corporation who is a party to a proceeding may also apply to a court for indemnification, and the court may order indemnification under certain circumstances set forth by

statute. A corporation may, in its articles of incorporation or bylaws or by contract or resolution of the board of directors, provide indemnification in addition to that provided by statute, subject to certain conditions.

The Company's bylaws provide for the indemnification of any director or officer of the Company against liabilities and litigation expenses arising out of his status as such, excluding any liabilities or litigation expenses relating to activities that were at the time taken known or believed by such person to be clearly in conflict with the best interest of the Company.

The Company's articles of incorporation provide for the elimination of the personal liability of each director of the Company to the fullest extent permitted by law.

The Company maintains directors' and officers' liability insurance that, in general, insures: (i) the Company's directors and officers against loss by reason of any of their wrongful acts and (ii) the Company against loss arising from claims against the directors and officers by reason of their wrongful acts, all subject to the terms and conditions contained in the policy.

Certain rules of the Federal Deposit Insurance Corporation limit the ability of certain depository institutions, their subsidiaries and their affiliated depository institution holding companies to indemnify institution-affiliated parties, including institution directors. In general, the rules prohibit such institutions from indemnifying a director for certain costs incurred with regard to an administrative or enforcement action commenced by any federal banking agency that results in a final order or settlement pursuant to which the director is assessed a civil money penalty, removed from office, prohibited from participating in the affairs of an insured depository institution or required to cease and desist from or take an affirmative action described in Section 8(b) of the Federal Deposit Insurance Act (12 U.S.C. § 1818(b)).

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed as a part of this Registration Statement:

<u>Exhibit No.</u>	<u>Description</u>
5	Opinion of Womble Carlyle Sandridge & Rice, PLLC, counsel to the Company.
23.1	Consent of Womble Carlyle Sandridge & Rice, PLLC, counsel to the Company (included in Exhibit 5).
23.2	Consent of PricewaterhouseCoopers LLP.
23.3	Explanatory Note regarding Arthur Andersen LLP.
24.1	Power of Attorney of Directors and Officers of the Company.
24.2	Certified Resolution of the Board of Directors of BB&T.

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 (the "Securities Act");
 - (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% 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;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference 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.
- (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 Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's 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 bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the 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 Company of expenses incurred or

paid by a director, officer or controlling person of the Company 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 Company 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.

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SIGNATURES

THE REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, BB&T Corporation 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 Winston-Salem, State of North Carolina, on this 12th day of August, 2004.

BB&T CORPORATION

By: /s/ M. Patricia Oliver
M. Patricia Oliver
Executive Vice President
and General Counsel

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 August 12, 2004.

Name: /s/ John A. Allison IV *
John A. Allison IV
Title: Chairman of the Board and
Chief Executive Officer
(principal executive officer)

Name: /s/ Scott E. Reed *
Scott E. Reed
Title: Senior Executive Vice President
and Chief Financial Officer
(principal financial officer)

Name: /s/ Edward D. Vest *
Edward D. Vest
Title: Senior Vice President and
Corporate Controller
(principal accounting officer)

Name: /s/ Nelle Ratrie Chilton *
Nelle Ratrie Chilton
Title: Director

Name: /s/ Jennifer S. Banner *
Jennifer S. Banner
Title: Director

Name: /s/ Alfred E. Cleveland *
Alfred E. Cleveland
Title: Director

/s/ Ronald E. Deal *
Name: Ronald E. Deal
Title: Director

/s/ Tom D. Efird *
Name: Tom D. Efird
Title: Director

/s/ Barry J. Fitzpatrick *
Name: Barry J. Fitzpatrick
Title: Director

/s/ Lloyd Vincent Hackley *
Name: Dr. Lloyd Vincent Hackley
Title: Director

/s/ Jane P. Helm *
Name: Jane P. Helm
Title: Director

/s/ J. Ernest Lathem *
Name: J. Ernest Lathem, M.D.
Title: Director

/s/ James H. Maynard *
Name: James H. Maynard
Title: Director

/s/ Albert O. McCauley *
Name: Albert O. McCauley
Title: Director

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/s/ J. Holmes Morrison *
Name: J. Holmes Morrison
Title: Director

/s/ Richard L. Player, Jr. *
Name: Richard L. Player, Jr.
Title: Director

Name: Nido R. Qubein
Title: Director

/s/ E. Rhone Sasser *
Name: E. Rhone Sasser
Title: Director

/s/ Jack E. Shaw *
Name: Jack E. Shaw
Title: Director

/s/ Albert F. Zettlemyer *
Name: Albert F. Zettlemyer
Title: Director

*By: /s/ M. Patricia Oliver
Name: M. Patricia Oliver
Attorney-in-Fact

EXHIBIT INDEX
to
Registration Statement on Form S-8 of
BB&T Corporation

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