

STIFEL FINANCIAL CORP
Form S-4/A
May 20, 2010
Table of Contents

Registration No. 333-166355

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Stifel Financial Corp.

(Exact name of registrant as specified in its charter)

Edgar Filing: STIFEL FINANCIAL CORP - Form S-4/A

Delaware
(State or other jurisdiction of
incorporation or organization)

6211
(Primary Standard Industrial
Classification Code Number)
501 North Broadway

43-1273600
(I.R.S. Employer
Identification Number)

St. Louis, MO 63102

(314) 342-2000

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

James M. Zemlyak

Senior Vice President, Chief Financial Officer and Treasurer

Stifel Financial Corp.

501 North Broadway

St. Louis, MO 63102

(314) 342-2000

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

Copies to:

James L. Nouss, Jr., Esq.

Mark P. Fisher, Esq.

Scott D. Miller, Esq.

Robert J. Endicott, Esq.

General Counsel and Secretary

Sarah P. Payne, Esq.

Bryan Cave LLP

Thomas Weisel Partners Group, Inc.

Sullivan & Cromwell LLP

211 North Broadway, Suite 3600 St. Louis, MO 63102

One Montgomery Street

1870 Embarcadero Road

(314) 259-2000

San Francisco, CA 94104

Palo Alto, CA 94303

(415) 364-2500

(650) 461-5600

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

Edgar Filing: STIFEL FINANCIAL CORP - Form S-4/A

If the securities being registered on this form are being 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, check the following box and list the Securities Act registration statement number of the earlier effective 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 the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

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

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION, DATED MAY 20, 2010

One Montgomery Street

San Francisco, California 94104

May 24, 2010

Dear Stockholder of Thomas Weisel Partners Group, Inc.:

You are cordially invited to attend the 2010 Annual Meeting of Stockholders of Thomas Weisel Partners Group, Inc. (which we refer to as the Annual Meeting) which will be held on Tuesday, June 22, 2010, at 8:00 a.m., Pacific time. Thomas Weisel Partners Group, Inc. (which we refer to as Thomas Weisel Partners) has entered into a merger agreement with Stifel Financial Corp. (which we refer to as Stifel). If the merger and the other transactions contemplated by the merger agreement are approved and consummated, Thomas Weisel Partners will become a wholly-owned subsidiary of Stifel and will no longer be a publicly held corporation. The Thomas Weisel Partners board of directors has unanimously determined that the merger and the merger agreement are advisable, and are fair to, and in the best interests of, Thomas Weisel Partners and its stockholders and has approved the merger agreement and the merger. The merger requires the approval of holders of a majority of the voting power of the outstanding shares of Thomas Weisel Partners common stock, par value \$0.01 per share, and Thomas Weisel Partners special voting preferred stock, par value \$0.01 per share, voting together as a single class, and we are asking you to vote to approve and adopt the merger agreement and approve the merger at the Annual Meeting. At the Annual Meeting, you will also be asked to vote on the election of Thomas Weisel Partners directors and other Annual Meeting matters. The election of Thomas Weisel Partners directors and approval of the proposals other than the approval and adoption of the merger agreement and approval of the merger are not a condition to the completion of the merger.

Holders of Thomas Weisel Partners common stock and the holder of the one share of Thomas Weisel Partners special voting preferred stock as of the close of business on April 30, 2010, will be entitled to vote at the Annual Meeting. Each share of Thomas Weisel Partners common stock is entitled to one vote for each matter to be voted on at the Annual Meeting. The share of Thomas Weisel Partners special voting preferred stock held by CIBC Mellon Trust Company, as trustee (which we refer to as the trustee), is entitled to cast a number of votes equal to the number of then-outstanding exchangeable shares of TWP Acquisition Company (Canada), Inc. (which we refer to as the exchangeable shares and, together with the shares of Thomas Weisel Partners common stock, we refer to as the Shares) on all matters on which Thomas Weisel Partners common stock is entitled to vote. The trustee will only cast a number of votes on such matters equal to the number of exchangeable shares as to which it has received a voting instruction card from the owners of record of the exchangeable shares (other than Thomas Weisel Partners and any person directly or indirectly controlled by or under common control with Thomas Weisel Partners) as of the record date. The holders of shares entitled to cast a majority of the total votes of the outstanding shares of Thomas Weisel Partners common stock and Thomas Weisel Partners special voting preferred stock on April 30, 2010, present in person or represented by proxy at the Annual Meeting and entitled to vote, will constitute a quorum at the Annual Meeting.

On April 30, 2010, there were 26,748,099 shares of Thomas Weisel Partners common stock outstanding held by approximately 124 stockholders of record and one share of Thomas Weisel Partners special voting preferred stock held by the trustee (representing 6,183,121 exchangeable shares entitled to give voting instructions and therefore entitled to 6,183,121 votes). Thomas Weisel Partners does not have cumulative voting, and, except with respect to the share of Thomas Weisel Partners special voting preferred stock as discussed in the section entitled "Proposal One: The Merger Appraisal Rights" beginning on page 86 of the enclosed proxy statement/prospectus, there are no appraisal or dissenters' rights associated with any of the matters scheduled for a vote at the Annual Meeting.

Upon completion of the merger, each share of Thomas Weisel Partners common stock will be converted into the right to receive 0.1364 shares of Stifel common stock. Based on the number of shares of Thomas Weisel

Table of Contents

Partners common stock and Stifel common stock outstanding as of the record date, current Thomas Weisel Partners stockholders are expected to own approximately 12.6% of the outstanding common stock of Stifel (including Stifel common stock issuable in respect of any exchangeable shares of TWP Acquisition Company (Canada), Inc., but not including, in either case, any stock issuable in respect of restricted stock units outstanding after the merger) following the merger.

Assuming that the holders of the exchangeable shares approve an amendment to the articles of TWP Acquisition Company (Canada), Inc. to permit the exchangeable shares to remain outstanding (referred to as the Exchangeable Share Amendment), the exchangeable shares will not be converted into other securities as part of the merger. In that case, each exchangeable share will remain outstanding and become exchangeable for 0.1364 shares of Stifel common stock. In the event the Exchangeable Share Amendment is approved, at the effective time of the merger, the one outstanding share of Thomas Weisel Partners special voting preferred stock will be canceled and automatically converted into one share of Stifel special voting preferred stock. The one share of Stifel special voting preferred stock will entitle the holder to that number of votes equal to the number of shares of Stifel common stock issuable upon exchange of the exchangeable shares outstanding from time to time other than exchangeable shares held by Stifel or any person directly or indirectly controlled by or under common control of Stifel. Pursuant to the merger agreement, if the Exchangeable Share Amendment is not approved, Thomas Weisel Partners will take all actions necessary to (a) cause TWP Acquisition Company (Canada), Inc. to exercise its right to redeem all of the outstanding exchangeable shares or (b) acquire or cause TWP Holdings Company (Canada), ULC to acquire all of the outstanding exchangeable shares, and, as a result of the merger, holders of exchangeable shares would receive shares of Stifel common stock. For a more complete description of what holders of exchangeable shares will receive in the merger, see Annex C, entitled Supplemental Information for the Holders of Exchangeable Shares.

Stifel common stock is traded on the New York Stock Exchange, or the NYSE, under the symbol SF. Based on the closing price of Stifel common stock on the NYSE on April 23, 2010 of \$55.74, the last trading day before public announcement of the merger agreement, the merger consideration represented approximately \$7.6029 in value for each Thomas Weisel Partners share. Based on the closing price of Stifel common stock on April 30, 2010 of \$57.33, the record date for holders of Thomas Weisel Partners common stock and the exchangeable shares to vote at the meeting, the merger consideration represented approximately \$7.8197 in value for each Thomas Weisel Partners share.

Both Thomas Weisel Partners and Stifel are excited about this transaction because Thomas Weisel Partners and Stifel believe it will: (1) realize the benefits of the firms highly complementary investment banking and research platforms, where management believes there is relatively little overlap, including less than 10% overlap in research coverage; (2) accelerate Stifel's investment banking business growth while providing scale and stability to Thomas Weisel Partners' investment banking operations by expanding Stifel's presence in key growth areas of the global economy, especially in Technology, Healthcare and Natural Resources, raising Stifel's profile within the venture capital community, where Thomas Weisel Partners maintains key relationships, enhancing Stifel's mergers and acquisitions advisory services and equities lead manager credentials and expanding the distribution of Thomas Weisel Partners' capital markets offerings through Stifel's Institutional Group and Global Wealth Management segments; (3) diversify the revenue stream and balance the revenue contribution between Stifel's Global Wealth Management and its Institutional Group segments; (4) benefit from the complementary fit between Stifel's Global Wealth Management and Thomas Weisel Partners' asset management business; (5) realize benefits from the expansion of Stifel's west coast market presence and the expansion of Stifel's international capabilities via Thomas Weisel Partners' Canadian operations, (6) utilize the skills and relationships of the combined senior management teams; and (7) realize benefits from operating cost efficiencies, which the companies believe will allow them to enhance profitability.

The Thomas Weisel Partners board of directors recommends that you vote FOR the proposal to approve and adopt the merger agreement and approve the merger and FOR each of the other proposals described in the accompanying proxy statement/prospectus. In addition, certain executive officers of Thomas Weisel Partners have agreed to vote their shares of Thomas Weisel Partners common stock and give voting instructions with respect to their exchangeable shares, representing in the aggregate approximately 15.8% of the voting power of the outstanding shares of Thomas Weisel Partners common

Table of Contents

stock and Thomas Weisel Partners special voting preferred stock, FOR the proposal to approve and adopt the merger agreement and approve the merger.

Your vote is very important. Regardless of the number of shares you own or whether or not you plan to attend the Annual Meeting, it is important that your shares be represented and voted. Voting instructions are inside. Holders of exchangeable shares should refer to the voting instructions that are included in the Notice to Exchangeable Shareholders that accompanies this proxy statement/prospectus.

The obligations of Stifel and Thomas Weisel Partners to complete the merger are subject to several conditions set forth in the merger agreement and summarized in the accompanying proxy statement/prospectus. Important information about Stifel, Thomas Weisel Partners, the Annual Meeting, the merger agreement, the merger and the other proposals for consideration at the Annual Meeting is contained in or incorporated by reference into the accompanying proxy statement/prospectus. I urge you to read the entire document, including any documents incorporated by reference into the accompanying proxy statement/prospectus and its annexes, carefully and in their entirety. **In particular, you should carefully consider the discussion in the section entitled Risk Factors beginning on page 43 of the accompany proxy statement/prospectus.**

I look forward to seeing you at the Annual Meeting.

Sincerely,

Thomas W. Weisel

Chairman and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

YOUR VOTE IS IMPORTANT.

PLEASE PROMPTLY SUBMIT YOUR PROXY BY TELEPHONE, INTERNET OR MAIL.

The accompanying proxy statement/prospectus is first being distributed to the stockholders of Thomas Weisel Partners on or about May 24, 2010.

Table of Contents

Sources of Additional Information

The accompanying proxy statement/prospectus incorporates important business and financial information about Stifel and Thomas Weisel Partners from documents that are not included in or delivered with this proxy statement/prospectus. Documents incorporated by reference are available from the applicable company without charge, excluding all exhibits unless the applicable company has specifically incorporated by reference an exhibit in this proxy statement/prospectus. You may obtain documents incorporated by reference in the accompanying proxy statement/prospectus by requesting them in writing or by telephone from the applicable company at the following addresses and telephone numbers:

Stifel Financial Corp.	Thomas Weisel Partners Group, Inc.
Attention: Investor Relations	Attention: Investor Relations
501 North Broadway	One Montgomery Street, Suite 3700
St. Louis, Missouri 63102	San Francisco, California 94014
(314) 342-2000	(415) 364-2500

To receive timely delivery of documents in advance of the Annual Meeting, please make your request no later than June 15, 2010.

If you have any questions about the Annual Meeting or if you need additional copies of the accompanying proxy statement/prospectus, you should contact:

Thomas Weisel Partners Group, Inc.
Attention: Investor Relations
One Montgomery Street, Suite 3700
San Francisco, California 94014
(415) 364-2500

To receive timely delivery of additional copies of this proxy statement/prospectus in advance of the Annual Meeting, please make your request no later than June 15, 2010.

For a more detailed description of the information incorporated by reference into this proxy statement/prospectus and how you may obtain it, see [Where You Can Find More Information](#) on page 153 of the accompanying proxy statement/prospectus.

Table of Contents

One Montgomery Street
San Francisco, California 94104

NOTICE OF 2010 ANNUAL MEETING OF STOCKHOLDERS

Time & Date: June 22, 2010, at 8:00 a.m., Pacific time.

Location: One Montgomery Street, 35th Floor, San Francisco, California
(enter at 120 Kearny Street).

Items of Business:

To consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of April 25, 2010 (as it may be amended from time to time, the merger agreement), among Stifel, PTAS, Inc. (which we refer to as Merger Sub), a wholly-owned subsidiary of Stifel, and Thomas Weisel Partners, a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice, and approve the merger contemplated by the merger agreement;

To approve the adjournment of the Annual Meeting, if necessary, for any purpose, including to solicit additional proxies if there are not sufficient votes to approve and adopt the merger agreement and approve the merger at the time of the Annual Meeting;

To elect eight directors, each to serve until the earliest of Thomas Weisel Partners 2011 annual meeting of stockholders, his or her removal or resignation or, if the merger is completed, the effective time of the merger;

To ratify the appointment of Deloitte & Touche LLP as Thomas Weisel Partners independent registered accounting firm for 2010; and

To consider and vote upon any other business that properly comes before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

Edgar Filing: STIFEL FINANCIAL CORP - Form S-4/A

Adjournments and Postponements

Any action on the items of business described above may be considered at the Annual Meeting at the time and on the date specified above or at any time and date to which the Annual Meeting may be properly adjourned or postponed.

Record Date for Voting:

You are entitled to vote (or, in the case of holders of exchangeable shares, direct the trustee to vote as described further below) only if you were a Thomas Weisel Partners stockholder or a holder of exchangeable shares of TWP Acquisition Company (Canada), Inc., as described below, at the close of business on April 30, 2010.

Table of Contents

Meeting Admission:

You are entitled to attend the Annual Meeting only if you were a Thomas Weisel Partners stockholder or joint holder or a holder of exchangeable shares of TWP Acquisition Company (Canada), Inc. as of the close of business on April 30, 2010 or hold a valid proxy for the Annual Meeting. You should be prepared to present photo identification for admittance. In addition, if you are a stockholder of record, your name is subject to verification against the list of stockholders of record on the record date prior to being admitted to the meeting. If you are not a stockholder of record but hold shares through a broker or nominee (*i.e.*, in street name), you should be prepared to provide proof of beneficial ownership on the record date, such as your most recent account statement or similar evidence of ownership. If you do not provide photo identification or comply with the other procedures outlined above upon request, you will not be admitted to the Annual Meeting.

The Annual Meeting will begin promptly at 8:00 a.m., Pacific time. Check-in will begin at 7:30 a.m., Pacific time, and you should allow ample time for check-in procedures.

Voting:

Your vote is very important. Whether or not you plan to attend the Annual Meeting, we encourage you to read the accompanying proxy statement/prospectus and submit your proxy