

WACHOVIA CORP NEW
Form S-4/A
September 24, 2004
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As filed with the Securities and Exchange Commission on September 24, 2004

Registration No. 333-117283

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 4 TO FORM S-4 REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

Wachovia Corporation

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of
incorporation or organization)

6711
(Primary Standard Industrial
Classification Code Number)

56-0898180
(I.R.S. Employer
Identification No.)

One Wachovia Center
Charlotte, North Carolina 28288-0013
(704) 374-6565

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

Mark C. Treanor, Esq.
Senior Executive Vice President,
General Counsel and Secretary
Wachovia Corporation
One Wachovia Center
Charlotte, North Carolina 28288-0013
(704) 374-6565

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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 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 of 1933, as amended (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: "

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, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement-prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement-prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 24, 2004

Our merger. Wachovia and SouthTrust are proposing a merger of SouthTrust into Wachovia. After the merger, we believe the combined Wachovia will be the pre-eminent retail banking franchise in the southeastern United States, and one of the nation's leading banking organizations in commercial banking, asset and wealth management, securities brokerage and investment banking.

Facts for SouthTrust shareholders:

In the merger, you will receive 0.89 Wachovia common shares for each SouthTrust common share you own.

Your board unanimously recommends the merger.

The combined company expects to continue Wachovia's dividend policy. Based on the current Wachovia quarterly dividend of \$0.40 per Wachovia common share and the 0.89 exchange ratio, this would equal \$0.356 per SouthTrust common share.

After the merger, former SouthTrust shareholders will own about 19% of the combined company.

Generally, the merger will be tax-free to you, other than with respect to any cash you receive for fractional shares.

SouthTrust needs your vote to complete the merger. SouthTrust plans to hold a special shareholders' meeting to vote on the merger on [•], 2004.

Facts for Wachovia shareholders:

In the merger, you will keep your Wachovia common shares.

Your board unanimously recommends the merger.

Your dividend rights will not be affected by the merger. The current Wachovia quarterly dividend is \$0.40 per common share.

After the merger, current Wachovia shareholders will own about 81% of the combined company.

The merger will be tax-free to you.

Wachovia needs your vote to complete the merger. Wachovia plans to hold a special shareholders' meeting to vote on the merger on [•], 2004.

Merger consideration. *The number of shares of Wachovia common stock that SouthTrust shareholders will receive in the merger is fixed. The dollar value of the stock consideration SouthTrust shareholders receive will change depending on changes in the market price of Wachovia common stock and will not be known at the time either company's shareholders vote on the merger.* For example,

<u>Date</u>	<u>Closing Wachovia Share Price</u>	<u>Value per SouthTrust Share</u>
June 18, 2004, the last trading day before we announced our merger [•], 2004	\$ 47.00 [•]	\$ 41.83 [•]

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You should obtain current market quotations for both Wachovia and SouthTrust common shares. Wachovia is listed on the New York Stock Exchange under the symbol **WB** and SouthTrust is listed on The Nasdaq Stock Market under the symbol **SOTR**.

Voting. Even if you plan to attend your company's meeting, please vote as soon as possible by completing and submitting the enclosed proxy card. Not voting at all will have the same effect as voting against the merger.

This document and risks. Please read this document carefully, because it contains important information about the merger. **Read carefully the risk factors relating to the merger beginning on page [•].**

None of the SEC, any state securities commission or the North Carolina Commissioner of Insurance has approved or disapproved the securities to be issued in the merger or determined if this document is accurate or adequate. It is illegal to tell you otherwise.

The securities to be issued in the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Joint proxy statement-prospectus dated [•], 2004, and first mailed to shareholders on or about [•], 2004.

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References to Additional Information

This document incorporates important business and financial information about Wachovia and SouthTrust from other documents that are not included in or delivered with this document. This information is available to you without charge upon your written or oral request. You can obtain documents related to Wachovia and SouthTrust that are incorporated by reference in this document through the Securities and Exchange Commission web site at <http://www.sec.gov> or by requesting them in writing or by telephone from the appropriate company:

If you are a Wachovia shareholder:
Georgeson Shareholder Communications
17 State Street 10th Floor
New York, New York 10004
Telephone: (800) 255-8670

**If you would like to request documents,
please do so by [•], 2004
to receive them before
Wachovia's special meeting.**

If you are a SouthTrust shareholder:
Morrow & Co., Inc.
445 Park Ave. 5th Floor
New York, New York 10022-2606
Telephone: (877) 366-1576

**If you would like to request documents
please do so by [•], 2004
to receive them before
SouthTrust's special meeting.**

You also may obtain additional proxy cards and other information related to the proxy solicitation by contacting the appropriate proxy solicitation firm. You will not be charged for any of these documents that you request.

See Where You Can Find More Information on page [•].

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WACHOVIA CORPORATION
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [•], 2004

To the Shareholders

of Wachovia Corporation:

We will hold a special meeting of shareholders of Wachovia Corporation, a North Carolina corporation, on [•], 2004, at [•] a.m., local time, in [•], for the following purpose:

Approving the plan of merger contained in the Agreement and Plan of Merger, dated as of June 20, 2004, between SouthTrust Corporation, a Delaware corporation, and Wachovia, pursuant to which SouthTrust will merge with and into Wachovia, as more fully described in the attached joint proxy statement-prospectus.

We have fixed the close of business on August 20, 2004, as the record date for determining those shareholders entitled to notice of and to vote at the special meeting and any adjournments or postponements of the special meeting. Only Wachovia shareholders of record at the close of business on that date are entitled to notice of the special meeting and any adjournments or postponements of the special meeting, and only Wachovia common shareholders of record at the close of business on that date are entitled to vote at the special meeting and any adjournments or postponements of the special meeting. In order for the proposal to approve the plan of merger to be adopted, the holders of a majority of the outstanding shares of Wachovia common stock entitled to vote must vote in favor of approval of the plan of merger. Abstentions and broker non-votes will have the same effect as votes against approval of the plan of merger. If you wish to attend the special meeting and your shares are held in the name of a broker, trust, bank or other nominee, you must bring with you a proxy or letter from the broker, trustee, bank or nominee to confirm your beneficial ownership of the shares.

By Order of the Board of Directors,

Mark C. Treanor

Senior Executive Vice President,

General Counsel and Secretary

[•], 2004

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Whether or not you plan to attend the special meeting in person, please vote your proxy by telephone or through the Internet, as described on the enclosed proxy card, or complete, date, sign and return the enclosed proxy card in the enclosed envelope. The enclosed envelope requires no postage if mailed in the United States. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card or voted by telephone or through the Internet.

Wachovia's board of directors unanimously recommends that you vote **FOR** approval of the plan of merger.

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SOUTHTRUST CORPORATION
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [•], 2004

To the Shareholders of

SouthTrust Corporation:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of SouthTrust Corporation, a Delaware corporation, will be held on [•], 2004, at [•] a.m., local time, in the auditorium on the eighth floor of the SouthTrust Tower, 420 North 20th Street, Birmingham, Alabama, for the following purpose:

Approving the plan of merger contained in the Agreement and Plan of Merger, dated as of June 20, 2004, between Wachovia Corporation, a North Carolina corporation, and SouthTrust, pursuant to which SouthTrust will merge with and into Wachovia, as more fully described in the attached joint proxy statement-prospectus.

We have fixed the close of business on September 21, 2004, as the record date for determining those shareholders entitled to notice of and to vote at the special meeting and any adjournments or postponements of the special meeting. Only SouthTrust shareholders of record at the close of business on that date are entitled to notice of the special meeting and any adjournments or postponements of the special meeting, and only SouthTrust common shareholders of record at the close of business on that date are entitled to vote at the special meeting and any adjournments or postponements of the special meeting. In order for the proposal to approve the plan of merger to be adopted, the holders of a majority of the outstanding shares of SouthTrust common stock entitled to vote must vote in favor of approval of the plan of merger. Abstentions and broker non-votes will have the same effect as votes against approval of the plan of merger. If you wish to attend the special meeting and your shares are held in the name of a broker, trust, bank or other nominee, you must bring with you a proxy or letter from the broker, trustee, bank or nominee to confirm your beneficial ownership of the shares.

By Order of the Board of Directors,

Wallace D. Malone, Jr.

Chairman

[•], 2004

Whether or not you plan to attend the special meeting in person, please vote your proxy by telephone or through the Internet, as described on the enclosed proxy card, or complete, date, sign and return the enclosed proxy card in the enclosed envelope. The enclosed envelope requires no postage if mailed in the United States. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card or voted by telephone or through the Internet.

SouthTrust's board of directors unanimously recommends that you vote FOR approval of the plan of merger.

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SUMMARY

This summary highlights selected information from this document. It may not contain all the information that is important to you. We urge you to read carefully this entire document and the other documents to which we refer you for a more complete understanding of the merger between Wachovia and SouthTrust. In addition, we incorporate by reference into this document important business and financial information about Wachovia and SouthTrust. You may obtain the information incorporated by reference in this document without charge by following the instructions in the section entitled **Where You Can Find More Information on page [•]. Each item in this summary includes a page reference directing you to a more complete description of that item.**

We Propose That Wachovia and SouthTrust Merge (Page •)

We propose that SouthTrust merge into Wachovia, with Wachovia as the surviving corporation. The combined company will be incorporated in North Carolina and its corporate headquarters will be in Charlotte, North Carolina. The combined company will be called Wachovia Corporation and its common stock will trade on the New York Stock Exchange, or the NYSE, under the symbol WB . We expect to complete the merger in the fourth quarter of 2004.

SouthTrust Shareholders Will Receive 0.89 of a Share of Wachovia Common Stock in the Merger For Each Share of SouthTrust Common Stock (Page •)

SouthTrust Shareholders. When the merger is completed, each SouthTrust shareholder will receive 0.89 of a share of Wachovia common stock for each share of SouthTrust common stock held. We sometimes refer to this 0.89 ratio as the exchange ratio .

Wachovia will not issue fractional shares in the merger. Instead, it will pay cash for fractional common shares based on the NYSE closing price per Wachovia share on the trading day before the merger is completed.

If you are a SouthTrust shareholder, you will need to surrender your SouthTrust common stock certificates to receive your shares of Wachovia common stock, your cash payment instead of fractional shares and any dividends paid by the combined company. Please do not surrender your certificates until you receive written instructions from the combined company after we have completed the merger.

Wachovia Shareholders. If you are a Wachovia shareholder, your shares of Wachovia common stock will be unchanged by the merger. You do not need to surrender your shares or your stock certificates.

Combined Company. After completion of the merger, former SouthTrust shareholders will own approximately 19% of the common stock of the combined company, and current Wachovia shareholders will own approximately 81% of the common stock of the combined company.

The Exchange Ratio is Fixed and the Value of the Shares to be Issued in the Merger Will Fluctuate with Market Prices (Page •)

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Upon completion of the merger, each share of SouthTrust common stock will be converted into 0.89 shares of Wachovia common stock. The exchange ratio will not be adjusted for changes in the market price of either Wachovia common stock or SouthTrust common stock. Accordingly, any change in the price of Wachovia common stock prior to the merger will affect the market value of Wachovia common stock that SouthTrust shareholders will receive on the date of the merger. Neither of us is permitted to terminate the merger agreement or resolicit the vote of our shareholders solely because of changes in the market prices of our common stocks.

You should obtain current stock price quotations for Wachovia common stock and SouthTrust common stock. Wachovia common shares are listed on the NYSE under the symbol `WB` and SouthTrust common shares are listed on The Nasdaq

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Stock Market, or Nasdaq, under the symbol SOTR . The following table shows the closing prices for Wachovia and SouthTrust common stock and the implied per share value in the merger to SouthTrust shareholders for the following dates and periods:

June 18, 2004, the last trading day before we announced the merger;

June 21, 2004, the day we announced the merger;

[•], 2004, shortly before we mailed this document; and

the high, low and average values for the period from June 18, 2004 through [•], 2004.

	Closing		Implied value
	Wachovia	Closing	per
	share	SouthTrust	SouthTrust
	price	share price	share
	<u> </u>	<u> </u>	<u> </u>
June 18, 2004	\$ 47.00	\$ 34.80	\$ 41.83
June 21, 2004	45.02	39.37	40.07
[•], 2004			
High (for period)			
Low (for period)			
Average (for period)			

Our boards, in arriving at their determinations that a fixed exchange ratio is preferable and that the merger is in the best interests of our shareholders, each considered that:

a fixed exchange ratio is appropriate in view of the long-term strategic purposes of the merger because it captures the relative contribution of each company based on fundamental financial factors and avoids relative fluctuations between our stock prices caused by near-term volatility;

a fixed exchange ratio is customary for mergers of this type in the financial services industry;

an exchange ratio that does not fluctuate with the price of our common stocks provides substantial certainty about the number of shares that will be issued in the merger;

the nominal dollar value of the shares of the combined company to be received by SouthTrust shareholders in the merger would fluctuate with the market price of Wachovia common stock before the merger is completed and could be materially different from the market price prevailing when we signed the merger agreement; and

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an exchange ratio that does not fluctuate with the price of our common stocks focuses on the long-term value of the combined company rather than on short-term market fluctuations between the dates of signing the merger agreement and completing the merger.

Wachovia's Common Stock Dividend Policy Will Continue After the Merger; Coordination of Dividends (Page 2)

Wachovia's common stock dividend policy will continue after the merger, but this policy is subject to the determination of Wachovia's board of directors and may change at any time. In the second quarter of 2004, Wachovia paid a dividend of \$0.40 per share of Wachovia common stock and SouthTrust paid a dividend of \$0.24 per share of SouthTrust common stock. Based on the 0.89 exchange ratio and these dividend rates, following the merger, holders of SouthTrust common stock will receive an anticipated dividend rate increase of approximately 48% (from \$0.24 to \$0.356 quarterly dividend per share of SouthTrust common stock equivalent).

The merger agreement permits each of us to continue to pay regular quarterly cash dividends to our shareholders prior to completion of the merger. We have agreed in the merger agreement to coordinate dividend declarations and the related record dates and payment dates so that SouthTrust shareholders will not receive two dividends, or fail to receive one dividend, for any single quarter. Accordingly, prior to the merger, we may coordinate and alter our dividend record dates in order to effect this policy. In addition, the merger agreement provides that if the merger is not completed before the record date for the dividend on Wachovia common stock for the fourth quarter of 2004, which is expected to be November 30, 2004, SouthTrust may increase its quarterly cash dividend per share to the then-current Wachovia quarterly cash dividend per share, multiplied by the exchange ratio.

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The payment of dividends by Wachovia or SouthTrust on their common stock in the future, either before or after the merger is completed, is subject to the determination of our respective boards of directors and depends on cash requirements, our financial condition and earnings, legal and regulatory considerations and other factors.

The Merger Will Be Accounted for as a Purchase (Page ●)

The merger will be treated as a purchase by Wachovia of SouthTrust under generally accepted accounting principles, or GAAP.

The Merger Will Generally Be Tax-Free To Shareholders (Page ●)

In the opinion of Sullivan & Cromwell LLP and Bradley Arant Rose & White LLP, for United States federal income tax purposes:

the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and each of Wachovia and SouthTrust will be a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code;

no gain or loss will be recognized by Wachovia or SouthTrust as a result of the merger;

no gain or loss will be recognized by the holders of SouthTrust common stock who receive Wachovia common stock in exchange for SouthTrust common stock pursuant to the merger, except with respect to cash received in lieu of fractional share interests.

The merger will not have any tax consequences for holders of Wachovia common stock. For a complete description of the material United States federal income tax consequences of the transaction, see [Material Federal Income Tax Consequences](#) on page [●].

The opinions of Sullivan & Cromwell LLP and Bradley Arant Rose & White LLP are based in part on customary assumptions and on factual representations that Wachovia and SouthTrust made to Sullivan & Cromwell LLP and Bradley Arant Rose & White LLP. These opinions are exhibits to the registration statement filed with the SEC in connection with this document.

Wachovia and SouthTrust will not be obligated to complete the merger unless Sullivan & Cromwell LLP and Bradley Arant Rose & White LLP issue additional opinion letters regarding the tax consequences of the merger on the closing date.

Merrill Lynch Provided an Opinion to SouthTrust's Board that the Exchange Ratio was Fair From a Financial Point of View to SouthTrust Shareholders (Page ●)

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On June 19, 2004, the date the SouthTrust board approved the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated, SouthTrust's financial advisor, rendered an oral opinion to SouthTrust's board that, as of that date, the exchange ratio of 0.89 shares of Wachovia common stock for 1 share of SouthTrust common stock was fair from a financial point of view to the holders of SouthTrust common stock. Merrill Lynch confirmed its opinion by delivery of a written opinion dated June 20, 2004. The full text of Merrill Lynch's written opinion is attached to this joint proxy statement-prospectus as Appendix C. You should read this opinion completely to understand the procedures followed, assumptions made, matters considered and limitations of the review undertaken by Merrill Lynch. Merrill Lynch's opinion is directed to the SouthTrust board of directors and does not constitute a recommendation to any shareholder as to any matters relating to the merger. The opinion of Merrill Lynch will not reflect any developments that may occur or may have occurred after the date of the opinion and prior to the completion of the merger. SouthTrust does not currently expect to request an updated opinion from Merrill Lynch. Under the terms of its engagement, SouthTrust has agreed to pay Merrill Lynch an aggregate fee of \$17.5 million for its financial advisory services, including its opinion, in connection with the merger.

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UBS Provided an Opinion to Wachovia's Board as to the Fairness, From a Financial Point of View, of the Exchange Ratio to Wachovia (Page •)

In connection with the merger, Wachovia's board of directors received a written opinion from UBS Securities LLC, Wachovia's financial advisor, as to the fairness, from a financial point of view, to Wachovia of the exchange ratio provided for in the merger. The full text of UBS' written opinion, dated June 20, 2004, is attached to this joint proxy statement-prospectus as Appendix D. We encourage you to read this opinion carefully in its entirety for a description of the assumptions made, procedures followed, matters considered and limitations on the review undertaken. UBS' opinion was provided to Wachovia's board in its evaluation of the exchange ratio, does not address any other aspect of the merger and does not constitute a recommendation to any shareholder with respect to any matters relating to the proposed merger. UBS' opinion will not reflect any developments that may occur or may have occurred after the date of the opinion and prior to the completion of the merger. Wachovia does not currently expect to request an updated opinion from UBS. Under the terms of its engagement, Wachovia has agreed to pay UBS an aggregate fee of \$15 million for its financial advisory services, including its opinion, in connection with the merger.

SouthTrust's Directors and Executive Officers May Have Interests in the Merger that Differ from Your Interests (Page•)

Following the merger, three current members of SouthTrust's board of directors, including Wallace D. Malone, Jr., SouthTrust's Chairman and Chief Executive Officer, will be appointed to Wachovia's board of directors. Other than Mr. Malone, these directors have not yet been determined. Mr. Malone also will serve as Wachovia's Vice Chairman following the merger. Wachovia's current Chairman, President and Chief Executive Officer, G. Kennedy Thompson, will continue to serve in those capacities following the merger.

In addition, some of SouthTrust's directors and executive officers have interests in the merger other than their interests as shareholders. The members of our boards of directors knew about these additional interests and considered them when they adopted the plan of merger.

The following provides more detail about the payments, benefits and other interests of certain SouthTrust directors and executive officers.

Mr. Malone's Employment Agreement. Mr. Malone currently has a five-year employment agreement with SouthTrust, which will be assumed by Wachovia in the merger. He is to be paid an annual salary of at least \$1 million and is eligible for an annual incentive payment. Mr. Malone also will receive cash termination payments and other payments and benefits if he terminates his employment under the circumstances described under *Interests of Certain Persons in the Merger* beginning on page [•]. We currently estimate that a cash termination payment of approximately \$30.3 million payable over a five-year period could be triggered if Mr. Malone terminated employment within the time frame covered under his agreement.