

AON CORP
Form S-8
June 27, 2003

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As filed with the Securities and Exchange Commission on June 27, 2003

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-8

Registration Statement
Under
The Securities Act of 1933

Aon Corporation

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

36-3051915
(I.R.S. Employer
Identification Number)

Aon Center
200 East Randolph Drive
Chicago, Illinois
(Address of Principal Executive Offices)

60602
(Zip Code)

Aon Deferred Compensation Plan
(Full Title of the Plan)

Raymond I. Skilling
Executive Vice President and Chief Counsel
Aon Corporation
Aon Center
200 East Randolph Drive
Chicago, Illinois 60602
(312) 701-3000
(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Aon Deferred Compensation Obligations	\$50,000,000	N/A(1)	\$50,000,000(1)	\$4045

- (1) The Aon Stock Deferred Compensation Obligations are unsecured obligations of Aon Corporation to make distributions in the future in accordance with the terms of the Aon Deferred Compensation Plan.
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Part II
Information Required in the
Registration Statement

Item 3. Incorporation of Certain Documents by Reference

The following documents heretofore filed (File Number 1-7933) with the Securities and Exchange Commission (the "Commission") by Aon Corporation (the "Company") are incorporated herein by reference:

- (a) Annual Report on Form 10-K for the year ended December 31, 2002;
- (b) Quarterly Report on Form 10-Q for the quarter ended March 31, 2003; and
- (c) Current Reports on Form 8-K filed with the Commission on January 9, February 20, May 2 and May 5, 2003.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, are deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the respective dates of filing of such documents (such documents, and the documents enumerated above, being hereinafter referred to as "Incorporated Documents").

Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Aon Deferred Compensation Obligations. The \$50,000,000 of deferred compensation obligations (the "Obligations") being registered hereby may be offered to eligible employees of the Company and its subsidiaries pursuant to the Aon Deferred Compensation Plan (the "Plan"). In a given year, this group of eligible employees (each, a "Participant") includes certain members of management and other highly compensated employees of the Company and its subsidiaries.

For each calendar year, the Plan provides each Participant with the opportunity to elect to defer up to 75% of the Participant's bi-weekly compensation and up to 100% of the Participant's bonus, if any, earned in that year. The amount of total compensation deferred by each Participant is determined in accordance with that Participant's deferral election and the provisions of the Plan. The Plan provides for the tracking of each Participant's deferred amounts in valuation funds elected by that Participant from among various investment options. The Company maintains separate bookkeeping accounts for each Participant. The amounts in each Participant's accounts represent an obligation of the Company to pay the Participant at some time in the future.

The amounts payable to Participants under the Plan are distributed in accordance with the distribution provisions of the Plan. Generally, a Participant may elect to receive distributions prior to or subsequent to termination of the Participant's employment, in either (i) up to five annual installments, in the case of distributions to be received prior to termination, or up to ten annual installments, in the case of distributions to be received subsequent to termination, or (ii) a lump-sum. Participants may be entitled to an early distribution in the event of certain immediate

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financial needs and also may request an early distribution of a portion of their deferred amount upon payment of a significant penalty. Upon the death of a Participant, the Participant's designated beneficiary or estate will receive the undistributed amounts in accordance with the provisions of the Plan. Distributions pursuant to the Plan will be made in cash.

The Obligations are general unsecured obligations of the Company to pay, in the future, compensation deferred in accordance with the terms of the Plan, and with the procedures established by the Committee, from the general assets of the Company. These Obligations rank *pari passu* with other unsecured and unsubordinated indebtedness of the Company from time to time outstanding.

The Obligations cannot be assigned, transferred, pledged or encumbered, or be subject in any manner to alienation or anticipation.

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The Board of Directors of the Company may amend, modify or terminate the Plan at any time, provided that such amendment, modification or termination does not adversely affect the rights of a Participant with respect to amounts accrued in the Participant's bookkeeping accounts unless that Participant has consented to the amendment, modification or termination.

Item 5. *Interests of Named Experts and Counsel*

Not applicable.

Item 6. *Indemnification of Directors and Officers*

The Company was organized under the laws of the State of Delaware and is subject to the Delaware General Corporation law. Delaware law provides that officers and directors may receive indemnification from their corporations for certain actual or threatened lawsuits. Delaware law sets out the standard of conduct that the officers and directors must meet in order to be indemnified, the parties who are to determine whether the standard has been met and the types of expenditures which will be indemnified. Delaware law further provides that a corporation may purchase indemnification insurance, such insurance providing indemnification for the officers and directors whether or not the corporation would have the power to indemnify them against such liability under the provisions of Delaware law.

The Company's Second Restated Certificate of Incorporation, as amended, provides that it will indemnify its officers and directors to the fullest extent permitted by Delaware law.

In addition, the Company maintains insurance coverage that provides reimbursement within the policy limits for amounts it is obligated to pay arising out of lawsuits involving officers and directors serving in such capacities in which the damages, judgments, settlements, costs, charges or expenses incurred in connection with the defense of the action, suit or proceeding are reimbursable pursuant to Delaware law and the Company's Second Restated Certificate of Incorporation, as amended.

Item 7. *Exemption from Registration Claimed*

Not applicable.

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Item 8. *Exhibits*

Exhibit Number	Description of Exhibit
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Exhibit Number	Description of Exhibit
4.1	Second Restated Certificate of Incorporation of the Company incorporated by reference to Exhibit 3(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 1991.
4.2	Certificate of Designation for the Company's Series C Cumulative Preferred Stock incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 9, 1994.
4.3	Certificate of Amendment of the Company's Second Restated Certificate of Incorporation incorporated by reference to Exhibit 3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994.
4.4	Certificate of Amendment of the Company's Second Restated Certificate of Incorporation incorporated by reference to Exhibit 3 to the Company's Current Report on Form 8-K filed on May 9, 2000.
4.5	Amended Bylaws of the Company incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on October 4, 2002.
*4.6	Aon Deferred Compensation Plan.
*5	Opinion of Richard E. Barry, Senior Counsel and Assistant Secretary of the Company as to the legality of the securities being registered.
*15	Acknowledgement of Ernst & Young LLP.
*23.1	Consent of Richard E. Barry (included in the opinion filed as Exhibit 5).
*23.2	Consent of Ernst & Young LLP.
*24	Powers of Attorney.

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Filed herewith.

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, as amended (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; and 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) 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 Registrant pursuant to Section 13 or 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 undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to 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 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 Securities 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 Securities 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 the City of Chicago, State of Illinois, on this 27th day of June, 2003.

Aon Corporation

By: /s/ Patrick G. Ryan

Patrick G. Ryan
Chairman and Chief Executive Officer

Signature	Title(s)	Date Signed
/s/ PATRICK G. RYAN	Chairman, Chief Executive Officer, and Director (Principal Executive Officer)	June 27, 2003
Patrick G. Ryan		
/s/ DAVID P. BOLGER	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	June 27, 2003
David P. Bolger		
*	Director	June 27, 2003

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Signature	Title(s)	Date Signed
Edgar D. Jannotta		
*	Director	June 27, 2003
P.J. Kalff		
*	Director	June 27, 2003
Lester B. Knight		
*	Director	June 27, 2003
J. Michael Losh		
*	Director	June 27, 2003
R. Eden Martin		
*	Director	June 27, 2003
Andrew J. McKenna		
*	Director	June 27, 2003
Robert S. Morrison		
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*	Director	June 27, 2003
Richard C. Notebaert		
*	President, Chief Operating Officer and Director	June 27, 2003
Michael D. O'Halleran		
*	Director	June 27, 2003
John W. Rogers, Jr.		
*	Director	June 27, 2003
George A. Schaefer		
*	Director	June 27, 2003
Carolyn Y. Woo		

*By: /s/ PATRICK G. RYAN

Patrick G. Ryan
Attorney-in-Fact

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Index to Exhibits to Registration Statement on Form S-8

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*23.1	Consent of Richard E. Barry (included in the opinion filed as Exhibit 5).
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Filed herewith.

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