

DIGITAL ANGEL CORP
Form S-8
September 10, 2003

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As filed with the Securities and Exchange Commission on September 10, 2003.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

DIGITAL ANGEL CORPORATION

(Exact name of issuer as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

52-1233960

(I.R.S. Employer Identification No.)

490 Villaume Avenue, South St. Paul MN

(Address of principal executive offices)

55075

(Zip Code)

NON-PLAN OPTION - NON-STATUTORY STOCK OPTION AGREEMENT

(Full title of the plan)

James P. Santelli

Vice President Finance and Chief Financial Officer

**490 Villaume Avenue
South St. Paul, MN 55075**

(Name and address of agent for service)

Copy to:

**Michele D. Vaillancourt, Esq.
Winthrop & Weinstine, P.A.
Suite 3500**

**225 South Sixth Street
Minneapolis, Minnesota 55402
(612) 604-6400**

(651) 455-1621

(Telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale:

From time to time after the effective date of this registration statement.

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Offering Price Per Share(2) | Proposed Maximum Aggregate Offering Price(2) | Amount of Registration Fee |
|---|----------------------------------|--|--|----------------------------------|
|---|----------------------------------|--|--|----------------------------------|

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| | | | | |
|---------------------------------|------------------|---------|-------------|----------|
| Common Stock, \$0.005 par value | 1,000,000 shares | \$1.935 | \$1,935,000 | \$156.54 |
|---------------------------------|------------------|---------|-------------|----------|

- (1) The number of shares being registered consists of 1,000,000 shares subject to an option granted to an employee of a subsidiary of Digital Angel Corporation.
- (2) Under Rule 457, the offering price is equal to the average of the high and low prices of the common stock on September 5, 2003 as reported on the American Stock Exchange.
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in this Part I will be sent or given to employees as specified by Rule 428(b)(1). Such documents need not be filed with the Securities and Exchange Commission (the "Commission") either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424. Such documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of this form, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933.

Item 1. Plan Information.

Item 2. Registrant Information and Employee Plan Annual Information.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

- (a) Annual Report on Form 10-K filed by Digital Angel Corporation (the "Company") for the year ended December 31, 2002;
- (b) Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2003 and June 30, 2003;
- (c) The description of the Company's common stock contained in the Form 8-A/A Registration Statement filed with the Commission on August 13, 1999 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description;
- (d) The Company's Proxy Statement dated April 14, 2003 for its Annual Meeting of Stockholders held on May 8, 2003 that was filed with the Commission on April 17, 2003;

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(e)

All other reports filed by the Company with the Commission pursuant to Sections 13 or 15(d) of the Exchange Act after December 31, 2002; and

(f)

All documents filed by the Company pursuant to Sections 15(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to 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 such securities then remaining to be sold (excluding, however, any portion of such documents not deemed to be "filed" with the Commission pursuant to the rules of the Commission).

Item 4. Description of Securities.

The description of the Company's common stock is incorporated by reference pursuant to Item 3.c. above.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

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Item 6. Indemnification of Directors and Officers.

As permitted under the Delaware General Corporation Law, the Company's Certificate of Incorporation eliminates the personal liability of a director to the Company and its stockholders for monetary damages for breach of fiduciary duty of care as a director. Liability is not eliminated or limited for (i) any breach of the director's duty of loyalty to the Company or its stockholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) unlawful payment of dividends or stock purchases or redemptions pursuant to Section 174 of the Delaware General Corporation Law; or (iv) any transaction from which the director derived an improper personal benefit.

The Company's bylaws also provide for indemnification of officers, directors, employees and agents of the Company to the full extent allowed by Delaware law, provided that, in the event of an action or suit by or in the right of the Company, the person shall be indemnified only to the extent of his expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of the action or suit and not for judgments, fines or amounts paid in settlement. The Delaware General Corporation Law authorizes indemnification of officers, directors and persons serving other entities in certain capacities at the request of the corporation, subject to certain conditions and limitations set forth therein, against all expenses and liabilities incurred by or imposed upon them as a result of actions, suits and proceedings brought against them in such capacity if they acted in good faith and in a manner they reasonably believe to be in, or not opposed to, the best interests of the corporation.

The Company maintains a directors' and officers' insurance policy that insures the officers and directors of the Company from any claim arising out of an alleged wrongful act by such persons in their respective capacities as officers and directors of the Company.

Item 7. Exemption from Registration Claim.

Not applicable.

Item 8. Exhibits.

**Exhibit
Number**

Description

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| Exhibit Number | Description |
|----------------|---|
| 4.1 | Non-Statutory Stock Option Agreement by and between Digital Angel Corporation and Randolph K. Geissler dated September 5, 2003. |
| 5.1 | Opinion of Winthrop & Weinstine, P.A. as to the legality of the shares of common stock registered under this Registration Statement |
| 23.1 | Consent of Eisner LLP |
| 23.2 | Consent of PricewaterhouseCoopers LLP |
| 23.3 | Consent of Winthrop & Weinstine, P.A. (included in Exhibit 5.1) |
| 24.1 | Power of Attorney (included on signature page) |

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Item 9. Undertakings.

(a) Rule 415 Offering.

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;
 - (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 amendments thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously described 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 or Form S-8 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 Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each 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) Filings Incorporating Subsequent Exchange Act Documents by Reference.

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| Signature | Title | Date |
|-------------------------|----------|--------------------|
| Richard J. Sullivan | | |
| /s/ KENNETH D. LARSON | Director | September 10, 2003 |
| Kenneth D. Larson | | |
| /s/ HOWARD S. WEINTRAUB | Director | September 10, 2003 |
| Howard S. Weintraub | | |
| | Director | |
| Scott R. Silverman | | |

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Exhibit Index

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SIGNATURES

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