

TELEDYNE TECHNOLOGIES INC
Form S-8
April 27, 2018

As filed with the Securities and Exchange Commission on April 27, 2018

Registration No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

TELEDYNE TECHNOLOGIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1049 Camino Dos Rios

25-1843385
(I.R.S. Employer
Identification No.)

Thousand Oaks, California 91360

(Address, including zip code, of principal executive offices)

**TELEDYNE TECHNOLOGIES INCORPORATED EMPLOYEE STOCK PURCHASE PLAN (THE STOCK
ADVANTAGE)**

(Full title of the plan)

Melanie S. Cibik

Senior Vice President, General Counsel, Chief Compliance Officer and Secretary

Teledyne Technologies Incorporated

1049 Camino Dos Rios

Thousand Oaks, California 91360

(Name and address of agent for service)

(805) 373-4545

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered (1) | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee (3) |
|---|--|--|--|---|
| Common Stock, par value \$0.01 per share (the Common Stock) | 1,000,000 | \$193.21 (2) | \$193,210,000 | \$24,055 |

- (1) This Registration Statement also registers additional securities to be offered or issued upon adjustment or changes made to the registered securities by reason of any stock splits, stock dividends or similar transactions as permitted by Rule 416 under the Securities Act of 1933, as amended (the Securities Act).
- (2) Estimated solely for the purpose of calculating the registration fee under Rule 457(c) and (h) under the Securities Act, based on the average of the high and low prices for the Common Stock reported on the New York Stock Exchange (the NYSE) on April 25, 2018, which date is within five business days prior to the initial filing of this Registration Statement, as reported on the NYSE.
- (3) Rounded up to the nearest cent.

INTRODUCTION

Shares of common stock, par value \$0.01 per share (the **Common Stock**), of Teledyne Technologies Incorporated (the **Registrant**) to be offered for purchase pursuant to the terms of the Teledyne Technologies Incorporated Employee Stock Purchase Plan, also known as The Stock Advantage (as amended, the **Plan**), were originally registered pursuant to the Registrant's Registration Statement on Form S-8 (Reg. No. 333-91787), filed with the Securities and Exchange Commission (the **Commission**) on November 30, 1999. This Registration Statement on Form S-8 (the **Registration Statement**) is being filed by the Registrant for the purpose of registering a further 1,000,000 shares of Common Stock that may be offered for purchase pursuant to the terms of the Plan. Until otherwise determined by the Registrant's Board of Directors (the **Board**), Common Stock will continue to be purchased under the Plan by means of open market transactions only.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of this Registration Statement will be sent or given to the participants in the Plan as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the **Securities Act**). Such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. Such documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Commission and are hereby incorporated by reference into this Registration Statement as of their respective dates:

- (i) the Registrant's Annual Report on Form 10-K (File No. 1-15295) for the fiscal year ended December 31, 2017, filed with the Commission on February 27, 2018;
- (ii) the Registrant's Definitive Proxy Statement on Schedule 14A (File No. 1-15295), filed with the Commission on March 8, 2018 (File No. 1-15295);
- (iii) the Registrant's Current Report on Form 8-K, dated April 24, 2018 (File No. 1-15295), filed with the Commission on April 26, 2018; and
- (iv) the description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 10 (File No. 1-15295), as amended, filed with the Commission on November 11, 1999.

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement, but prior to the filing of a post-effective

amendment to this Registration Statement which indicates that all securities offered by this Registration Statement have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement. Each document incorporated by reference into this Registration Statement shall be deemed to be a part of this Registration Statement from the date of filing of such document with the Commission until the information contained therein is superseded or updated by any subsequently filed document which is incorporated by reference into this Registration Statement or by any document which constitutes part of the prospectus relating to the Plan meeting the requirements of Section 10(a) of the Securities Act.

Any statement contained herein or in a document incorporated or deemed to be incorporated herein by reference 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 subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Unless expressly indicated, a Current Report on Form 8-K furnished to the Commission pursuant to Item 2.02 or Item 7.01 and any other information not deemed filed with the Commission shall not be incorporated by reference into this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Code (the "DGCL") provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 145 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

The Registrant's Restated Certificate of Incorporation provides that the Registrant will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers, or is or was serving at the Registrant's request as a director, officer, employee or agent of another entity, against certain liabilities, costs and expenses.

The Registrant is also authorized to maintain, and does maintain, insurance on behalf of any person who is or was one of our directors or officers, or is or was serving at our request as a director, officer, employee or agent of another

entity against any liability asserted against such person and incurred by such person in any such capacity or arising out of his or her status as such, whether or not the Registrant would have the power to indemnify such person against such liability under the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for (i) any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) payments of unlawful dividends or unlawful stock repurchases or redemptions, or (iv) for any transaction from which the director derived an improper personal benefit.

Article Seven of the Registrant's Restated Certificate of Incorporation provides that, to the full extent that Delaware law permits the limitation or elimination of the liability of directors, a director of the Registrant will not be liable to the Registrant or its stockholders for monetary damages for conduct as a director.

The Registrant entered into individual Indemnification Agreements with directors and certain officers and executives of the Registrant, including the executive officers named in the summary compensation table of Registrant's most recently filed proxy statement. Simply, the Indemnification Agreements provide the directors and executives who are parties to the agreements with a stand-alone contractual right to indemnification and expense advancement to the greatest extent allowable under Delaware law. Some further details include:

In a third-party proceeding, an indemnitee is entitled to indemnification if the indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Registrant and, if in a criminal action or proceeding, if the indemnitee had no reason to believe that his or her conduct was unlawful. In a third party proceeding, the indemnification obligation covers reasonable expenses, judgment fines, and amounts paid in settlement actually and reasonably incurred by the indemnitee.

In proceedings by or in the name of the Registrant (e.g., derivative suits), an indemnitee is entitled to indemnification if the indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Registrant. In derivative suits, the indemnification obligation covers reasonable expenses, but in proceedings where the Registrant is alleging harm caused by the indemnitee, the indemnitee would generally not be entitled to be indemnified for judgments, fines and amounts paid in settlement (otherwise the Registrant would effectively not recover any damages), unless perhaps a Delaware or other court determines otherwise despite the finding of liability.

The Registrant has an obligation to advance, on an unsecured and interest-free basis, reasonable expenses incurred by the indemnitee within 30 days of the indemnitee's request. The indemnitee does not need to meet any standard of conduct to be entitled to advancement of expenses and there is no determination requirement to be made by the Board of the Registrant in connection with the advancements of expenses. An indemnitee must repay any amounts advanced if it ultimately determined that the indemnitee is not entitled to indemnification.

The Registrant's indemnification obligations do not cover the following situations: (1) where indemnification payments have been made under director's and officer's insurance or other indemnification provisions; (2) where the claim is based on disgorgement of short-swing profits under Section 16(b) of the Exchange Act; (3) where the claim is based on reimbursement by the indemnitee to the Registrant of a bonus or other incentive-based or equity-based compensation if required under the Exchange Act (e.g., in connection with a restatement as a result of the company's noncompliance with the financial reporting requirements required by Section 304 of the Sarbanes-Oxley Act of 2002, as amended); or (4) where the proceeding is initiated by the indemnitee (other than proceedings that are consented to by the Board of the Registrant or that the indemnitee initiates against the Registrant to enforce the Indemnification Agreement).

Under the Indemnification Agreements, in the event of a change in control or the Registrant reduces or does not renew the Registrant's director's and officer's insurance coverage, the Registrant is required to purchase (or cause the acquirer or successor to the Registrant to purchase or maintain) a six-year tail policy, subject to a 200% premium cap. The agreements continue until the later of (i) 10 years after the indemnitee ceases to serve as a director or officer, and (ii) one year following the final termination of any proceeding subject to the agreement.

Item 7. Exemptions from Registration Claimed.

Not Applicable.

Item 8. Exhibits

Exhibit

| No. | Description |
|------------|---|
| 4.1 | <u>Restated Certificate of Incorporation of Teledyne Technologies Incorporated (incorporated by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 10-K (File No. 1-15295) for the fiscal year ended January 2, 2000, filed with the Commission on March 27, 2000).</u> |
| 4.2 | <u>Amended and Restated Bylaws of Teledyne Technologies Incorporated (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 1-15295) for the fiscal quarter ended June 29, 2014, filed with the Commission on July 31, 2014).</u> |
| 23.1* | <u>Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.</u> |
| 24.1* | <u>Power of Attorney.</u> |
| 99.1* | <u>Teledyne Technologies Incorporated Employee Stock Purchase Plan (The Stock Advantage).</u> |

* Filed herewith.

Item 9. Undertakings

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;
 - 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 20 percent 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) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement; and
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.

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.

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, 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 Thousand Oaks, State of California, on this 27th day of April, 2018.

TELEDYNE TECHNOLOGIES
INCORPORATED

By: /s/ Robert Mehrabian
Robert Mehrabian
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date(s) indicated:

| Signature | Capacity | Date |
|---|---|----------------|
| /s/ Robert Mehrabian Robert Mehrabian | Chairman and Chief Executive Officer (Principal Executive Officer), Director | April 27, 2018 |
| /s/ Susan L. Main Susan L. Main | Senior Vice President and Chief Financial Officer (Principal Financial Officer) | April 27, 2018 |
| /s/ Cynthia Y. Belak Cynthia Y. Belak | Vice President and Controller (Principal Accounting Officer) | April 27, 2018 |
| /s/ Roxanne S. Austin* Roxanne S. Austin | Director | April 27, 2018 |
| /s/ Charles Crocker* Charles Crocker | Director | April 27, 2018 |
| /s/ Kenneth C. Dahlberg* Kenneth C. Dahlberg | Director | April 27, 2018 |
| /s/ Simon M. Lorne* Simon M. Lorne | Director | April 27, 2018 |

/s/ Robert A. Malone*

Director

April 27, 2018

Robert A. Malone

/s/ Paul D. Miller*

Director

April 27, 2018

Paul D. Miller

/s/ Jane C. Sherburne* Director April 27, 2018

Jane C. Sherburne

/s/ Michael T. Smith* Director April 27, 2018

Michael T. Smith

/s/ Wesley W. von Schack* Director April 27, 2018

Wesley W. von Schack

*/s/ S. Paul Sassalos

S. Paul Sassalos

Pursuant to Power of Attorney filed as Exhibit 24.1