

MONEYGRAM PAYMENT SYSTEMS INC

FORM SC 14D1/A (Statement of Ownership: Tender Offer)

Filed 5/11/1998

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Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 4

TO

SCHEDULE 14D-1
TENDER OFFER STATEMENT PURSUANT TO SECTION 14(d)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

MONEYGRAM PAYMENT SYSTEMS, INC.
(NAME OF SUBJECT COMPANY)

PINE VALLEY ACQUISITION CORPORATION
AND

VIAD CORP
(BIDDERS)

COMMON STOCK, \$.01 PAR VALUE
(TITLE OF CLASS OF SECURITIES)

608910105
(CUSIP NUMBER OF CLASS OF SECURITIES)

PETER J. NOVAK, ESQ.
VICE PRESIDENT AND GENERAL COUNSEL
VIAD CORP
1850 NORTH CENTRAL AVENUE, SUITE 2212
PHOENIX, ARIZONA 85077-2212
(602) 207-4000 (TELEPHONE)
(602) 207-5480 (FAX)

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON
AUTHORIZED TO RECEIVE NOTICES AND COMMUNICATIONS ON
BEHALF OF BIDDERS)

Copy to:
FRANK M. PLACENTI, ESQ.
BRYAN CAVE LLP
2800 NORTH CENTRAL AVENUE, SUITE 2100
PHOENIX, ARIZONA 85004-1098
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(602) 266-5938 (FAX)

CALCULATION OF FILING FEE

TRANSACTION VALUATION	AMOUNT OF FILING FEE
\$286,514,430*	\$57,303

* For purposes of calculating the amount of the filing fee only. The amount assumes the purchase of 16,513,800 shares of common stock, \$.01 par value of Moneygram Payment Systems, Inc. (the "Company") at a price per share of \$17.35 in cash (the "Offer Price"). Such number of shares represents all of the Shares outstanding as of May 8, 1998.

[X] Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$56,147.00 Filing Party: Pine Valley Acquisition Corporation and Viad Corp
Form or Registration No.: 005-48863 Date Filed: April 10, 1998

This Amendment No. 4 amends and supplements the Tender Offer Statement on Schedule 14D-1 filed on April 10, 1998, amended and supplemented on April 16, 1998, April 29, 1998 and May 8, 1998 (the "Statement") relating to the offer by Pine Valley Acquisition Corporation, a Delaware corporation ("Purchaser") and a wholly owned subsidiary of Viad Corp, a Delaware corporation ("Parent"), to purchase all outstanding shares of Common Stock, par value \$.01 per share (the "Shares"), of MoneyGram Payment Systems, Inc., a Delaware corporation (the "Company"), upon the terms and subject to the conditions set forth in Purchaser's Offer to Purchase dated April 10, 1998, amended and supplemented on April 16, 1998, April 29, 1998, May 8, 1998 and May 11, 1998 (the "Offer to Purchase") and in the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer").

Capitalized terms not separately defined herein shall have the meaning specified in the Statement.

ITEM 1. SECURITY AND SUBJECT COMPANY.

Item 1 is hereby amended and supplemented as follows:

The Offer Price has been increased from \$17.00 to \$17.35 per Share, Parent issued a Press Release announcing such increase. A copy of the Press Release has been filed as Exhibit (a)(14) to this Amendment No. 4 and is incorporated herein by reference in its entirety. The information set forth in the Supplement which is attached hereto as Exhibit (a)(13) is incorporated herein by reference.

Shareholders who have already tendered their Shares to the Purchaser will automatically receive the increased Offer Price without taking any further action.

ITEM 10. ADDITIONAL INFORMATION.

Item 10(f) is hereby amended and supplemented as follows:

The Offer has been extended to 6:00 p.m., New York City time, on Friday, May 22, 1998. Parent issued a Press Release announcing such extension and reporting that approximately 4.8 million Shares had been tendered pursuant to the Offer and not withdrawn as of the close of business on Friday, May 7, 1998. A copy of the Press Release has been filed as Exhibit (a)(14) to this Amendment No. 4 and is incorporated herein by reference in its entirety. The information set forth in the Supplement which is attached hereto as Exhibit (a)(13) is incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended and supplemented as follows:

- (a)(13) Supplement to Offer to Purchase dated May 11, 1998.
- (a)(14) Revised Press Release issued by Parent on May 11, 1998.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

PINE VALLEY ACQUISITION CORPORATION

By: /s/ SCOTT E. SAYRE

Name: Scott E. Sayre

Title: Secretary

VIAD CORP

By: /s/ SCOTT E. SAYRE

Name: Scott E. Sayre

Title: Secretary and Associate

General Counsel

May 11, 1998

EXHIBIT INDEX

EXHIBIT
NO.

- (a)(1)* Offer to Purchase dated April 10, 1998
- (a)(2)* Letter of Transmittal
- (a)(3)* Notice of Guaranteed Delivery
- (a)(4)* Letter from Salomon Smith Barney to Brokers, Dealers, Commercial Banks, Trust Companies and Nominees
- (a)(5)* Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees
- (a)(6)* Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9
- (a)(7)* Form of Summary Advertisement as published in The New York Times (National Edition) on April 10, 1998
- (a)(8)* Press Release issued by Parent on April 6, 1998
- (a)(9)* Press Release issued by Parent on April 10, 1998
- (a)(10)* Press Release issued by Parent on April 24, 1998
- (a)(11)* Supplement to Offer to Purchase dated May 8, 1998
- (a)(12)* Press Release issued by Parent on May 8, 1998
- (a)(13) Supplement to Offer to Purchase dated May 11, 1998
- (a)(14) Revised Press Release issued by Parent on May 11, 1998
- (b)(1)(a)* Amended and Restated Credit Agreement, dated as of July 24, 1996, among Parent and the Banks named therein, Citicorp USA, Inc. and Bank of America National Trust and Savings Association
- (b)(1)(b)* First Amended dated as of August 1, 1997 to Amended and Restated Credit Agreement
- (b)(1)(c)* Second Amended dated as of September 11, 1997 to Amended and Restated Credit Agreement
- (c)(1)* Agreement and Plan of Merger, dated as of April 4, 1998, among Parent, Purchaser and the Company
- (c)(2)* Confidentiality Agreement, dated as of February 11, 1998 between Parent and the Company
- (g)(1)* Complaint filed in Taam v. Calvano et. al., Court of Chancery of the State of Delaware in and for New Castle County, April 9, 1998.
- (g)(2)* Complaint filed in Harbor v. Calvano et. al., Court of Chancery of the State of Delaware in and for New Castle County, April 9, 1998.
- (g)(3)* Amended Class Action Complaint filed in Taam v. Calvano et. al., and Harbor v. Calvano et. al., Court of Chancery of the State of Delaware in and for New Castle County, April 14, 1998.
- (g)(4)* Motion for Preliminary Injunction filed in Taam v. Calvano et. al., and Harbor v. Calvano et. al., Court of Chancery of the State of Delaware in and for New Castle County, April 14, 1998.
- (g)(5)* Motion for Expedited Proceedings filed in Taam v. Calvano et. al., and Harbor v. Calvano et. al., Court of Chancery of the State of Delaware in and for New Castle County, April 14, 1998.

* Previously filed.

EXHIBIT 99(a)(13)

SUPPLEMENT TO THE

**OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
OF**

**MONEYGRAM PAYMENT SYSTEMS, INC.
AT**

\$17.35 NET PER SHARE

BY

**PINE VALLEY ACQUISITION CORPORATION
A WHOLLY OWNED SUBSIDIARY
OF**

VIAD CORP

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 6:00 P.M., NEW YORK CITY TIME, ON FRIDAY, MAY 22, 1998, UNLESS THE OFFER IS EXTENDED.

Pine Valley Acquisition Corporation ("Purchaser"), a Delaware corporation and a wholly owned subsidiary of Viad Corp, a Delaware corporation ("Parent"), hereby supplements and amends its Offer to increase the purchase price to \$17.35 per Share, net to the Seller in cash, without interest thereon (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated April 10, 1998, amended and supplemented on April 16, 1998, on April 29, 1998, on May 8, 1998 and on May 11, 1998 (which together constitutes the "Offer").

The Offer Price has been increased to \$17.35 per Share. Shareholders who have already tendered their Shares to the Purchaser will automatically receive the increased Offer Price without taking any further action. The Offer has been extended to 6:00 p.m., New York City time, on Friday, May 22, 1998.

1. TERMS OF THE OFFER

Section 1 of the Offer to Purchase is hereby amended to reflect the extension of the Expiration Date to 6:00 p.m., New York City time of Friday, May 22, 1998.

11. THE OFFER AND MERGER; MERGER AGREEMENT

Section 11 of the Offer to Purchase is hereby amended to reflect the increase in the Offer Price from \$17.00 to \$17.35 per Share.

Except as set forth in this Supplement, the terms and conditions of the Offer to Purchase remain applicable in all respect to the Offer, and this Supplement should be read in conjunction with the Offer to Purchase. Capitalized terms used but not defined in this Supplement shall have the meaning assigned to them in the Offer to Purchase.

Questions and requests for assistance or for additional copies of the Offer to Purchase, this Supplement and the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent or to the Dealer Manager at their respective addresses and telephone numbers set forth on the back cover of this Supplement.

SHAREHOLDERS WHO HAVE ALREADY TENDERED THEIR SHARES TO THE PURCHASER WILL AUTOMATICALLY RECEIVE THE INCREASED OFFER PRICE WITHOUT TAKING ANY FURTHER ACTION.

Pine Valley Acquisition Corporation

May 11, 1998

The Letter of Transmittal, certificates for Shares and any other required documents should be sent or delivered by each stockholder of the Company or his broker, dealer, commercial bank or other nominee to the Depository at one of its addresses set forth below.

The Depository for the Offer is:

NORWEST BANK MINNESOTA, N.A.

By Mail:

Norwest Shareowner Services
P.O. Box 64858
St. Paul, MN 55164-0858

By Facsimile Transmission:

(612) 450-4163
Confirm by Telephone:
(612) 450-4110

By Overnight Courier:

Norwest Shareowner Services
161 North Concord Exchange
Reorganization Department
South St. Paul, MN 55075

By Hand:

Norwest Shareowner Services
161 North Concord Exchange
2nd Floor
South St. Paul, MN 55075

The Depository Trust Company
1st Floor
55 Water Street
New York, NY 10041

Any questions or requests for assistance or additional copies of this Offer, the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone numbers and location listed below. You may also contact your broker, dealer, commercial bank or trust company or nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

MacKenzie Partners, Inc. Logo

156 Fifth Avenue
New York, New York 10010
Call collect: (212) 929-5500
or
Call Toll-Free (800) 322-2885

The Dealer Manager for the Offer is:

SALOMON SMITH BARNEY
333 South Hope Street
Los Angeles, California 90071

(213)253-1842 (Call Collect)

**EXHIBIT 99(A)(12)
VIAD
VIAD CORP**

**1860 NORTH CENTRAL
AVENUE
PHOENIX, AZ 85077**

William H. Peltier
602/207-5812
bpeltier@viad.com

VIAD EXTENDS \$17 CASH TENDER OFFER

FOR MONEYGRAM TO 6 P.M. TODAY

PHOENIX, Ariz., May 8, 1998 -- Viad Corp (NYSE:VVI) said today it is extending its cash tender to buy MoneyGram Payment Systems, Inc. (NYSE:MNE) at a price of \$17 per share. The offer, which commenced on April 10, 1998, and was scheduled to expire at 12:00 noon, New York City time today, May 8, has been extended to 6:00 p.m., New York City time, today, May 8, 1998.

If a majority of the shares are tendered, Viad is prepared to close this transaction based on regulatory approvals it has received. According to the Depository for the offer, approximately 4.4 million shares of common stock of MoneyGram, representing approximately 26.6 percent of the shares outstanding, had been tendered and not withdrawn pursuant to the tender offer as of the close of business on May 7, 1998. MoneyGram is intended to be part of Viad's Travelers Express Company in Minneapolis, the nation's largest money order company.

Viad Corp is a \$2.5 billion S&P MidCap 400 services company with interests in payment services, airline catering, convention services, and travel and leisure. Headquarters are in Phoenix, Ariz.

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End of Filing

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