

ADTRAN INC

FORM SC TO-I/A (Amended tender offer statement by Issuer)

Filed 2/13/2002

Address	901 EXPLORER BLVD HUNTSVILLE, Alabama 35806
Telephone	256-963-8000
CIK	0000926282
Industry	Communications Equipment
Sector	Technology
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO
(Rule 13e-4)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)

ADTRAN, INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Certain Options Under the ADTRAN, Inc. Amended and Restated 1996 Employees Incentive Stock Option Plan, as Amended, the ADTRAN, Inc. Amended and Restated 1995 Directors Stock Option Plan, as Amended, and the ADTRAN, Inc. 1986 Employee Incentive Stock Option Plan, as Amended, to Purchase Common Stock, Par Value \$0.01 Per Share, That Have an Exercise Price of \$40.00 Per Share or Greater

(Title of Class of Securities)

00738A 10 6
(CUSIP Number of Class of Securities)

(Underlying Common Stock)

Mark C. Smith Chairman of the Board of Chief Executive Officer
ADTRAN, Inc.

901 Explorer Boulevard
Huntsville, Alabama 35806-2807
(256) 963-8000

(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications on Behalf of Person(s) Filing Statement)

The Commission is requested to mail copies of all orders, notices and communications to:

James L. North, Esq.
James L. North & Associates
700 Title Building
300 21st Street North
Birmingham, Alabama 35203-3322
(205) 251-0252

Thomas Wardell, Esq.
Long Aldridge & Norman LLP
303 Peachtree Street, Suite 5300
Atlanta, Georgia 30308
(404) 527-4000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$54,822,416	\$10,965

*Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 1,490,400 shares of common stock of ADTRAN, Inc. having an aggregate value of \$54,822,416 as of January 23, 2002 will be exchanged pursuant to this offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model. The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals 1/50th of one percent of the value of the transaction.

**Previously paid.

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:

Form or Registration No.:

Filing party:

Date filed:

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO (the "Schedule TO") filed with the Securities and Exchange Commission on January 28, 2002, relating to an offer by ADTRAN, Inc., a Delaware corporation ("ADTRAN" or the "Company"), to exchange all options outstanding under the ADTRAN, Inc. Amended and Restated 1996 Employees Incentive Stock Option Plan, as amended, the ADTRAN, Inc. Amended and Restated 1995 Directors Stock Option Plan, as amended, and the ADTRAN, Inc. 1986 Employee Incentive Stock Option Plan, as amended (collectively, the "Stock Incentive Plans"), to purchase shares of the Company's common stock, par value \$.01 per share (the "Common Stock"), having an exercise price of at least \$40.00 and granted prior to September 30, 2000, and which are held by option holders who have not received options after July 23, 2001 (the "Eligible Options"), for new options (the "New Options") to purchase shares of the Common Stock to be granted under the Stock Incentive Plans, upon the terms and subject to the conditions described in the Offer to Exchange and the related Election Form Concerning Exchange of Stock Options (the "Election Form"). The Election Form and the Offer to Exchange, as they may be amended from time to time, are together referred to as the "Offer."

ITEMS 2, 4 and 6.

Items 2, 4 and 6 of the Schedule TO, which incorporate by reference the information contained in the Offer to Exchange, are hereby amended as follows:

The first sentence of the first paragraph of Section 5 of the Offer to Exchange entitled "Acceptance of Options for Exchange and Issuance of New Options" is hereby amended and restated in its entirety as follows:

"Upon the terms and subject to the conditions of the offer and promptly following the expiration date, we intend to accept for exchange and cancel eligible options properly tendered and not validly withdrawn before the expiration date."

ITEM 4.

Item 4 of the Schedule TO, which incorporates by reference the information contained in the Offer to Exchange, is hereby amended as follows:

(1) The fifth sentence of the third paragraph of Section 3 of the Offer to Exchange entitled "Procedures for Tendering Options" is hereby amended and restated in its entirety as follows:

"We also reserve the right to waive any defect or irregularity in the form of any tender with respect to any particular options or any particular option holder."

(2) The first sentence of Section 6 of the Offer to Exchange entitled "Conditions of the Offer" is hereby amended and restated in its entirety as follows:

"Notwithstanding any other provision of the offer, we will not be required to accept any eligible options tendered for exchange, and we may terminate or amend the offer, or postpone our acceptance and cancellation of any options tendered for exchange, in each case subject to the requirements of applicable laws and regulations, if at any time on or after January 28, 2002 and prior to the expiration date any of the following events has occurred, or has been determined by us to have occurred, and, in our reasonable judgment in any such case and regardless of the circumstances giving rise to such events, other than any action or omission to act by us, the occurrence of such

event or events makes it inadvisable for us to proceed with the offer or with such acceptance and cancellation of options tendered for exchange:"

(3) Each of the second and third sentences of the last paragraph of Section 6 of the Offer to Exchange entitled "Conditions of the Offer" is hereby amended and restated in its entirety as follows:

"We may assert them in our discretion, reasonably exercised, regardless of the circumstances giving rise to them prior to the expiration date. We may waive them, in whole or in part, at any time and from time to time prior to the expiration date, in our discretion, reasonably exercised, whether or not we waive any other condition to the offer."

ITEM 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and restated as follows:

- (a)(1)(A) Offer to Exchange, dated January 28, 2002*
- (a)(1)(B) Form of Election Form Concerning Exchange of Stock Options**
- (a)(1)(C) Form of Letter to Eligible Option Holders*
- (a)(1)(D) Email Communication to Eligible Option Holders dated January 28, 2002*
- (a)(1)(E) Press Release dated January 28, 2002 Announcing the Offer*
- (a)(1)(F) Form of Email Confirmation of Receipt of Election Form*
- (a)(1)(G) Form of Notice of Withdrawal*
- (a)(1)(H) Email Communication to Eligible Option Holders dated February 13, 2002
- (b) Not applicable
- (d)(1) ADTRAN, Inc. Amended and Restated 1996 Employees Incentive Stock Option Plan, as amended*
- (d)(2) ADTRAN, Inc. Amended and Restated 1995 Directors Stock Option Plan, as amended*
- (d)(3) ADTRAN, Inc. 1986 Employee Incentive Stock Option Plan, as amended*
- (g) Not applicable
- (h) Not applicable

*Previously filed.

**Includes only the signature page on page 4 of this exhibit, which has been revised by amending and restating the fourth full paragraph of page 4 in its entirety to read as follows: "I agree to all of the terms and conditions of the Offer." The other pages of this exhibit were filed as the exhibit of the same number to the Schedule TO filed on January 28, 2002.

SIGNATURES

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

Dated: February 13, 2002

ADTRAN, Inc.

By: /s/ Mark C. Smith

*Mark C. Smith
Chairman of the Board and
Chief Executive Officer*

Exhibit (a)(1)(B)

not properly withdrawn will be exchanged for New Options, upon the terms and subject to the conditions of the Offer, including the conditions described in Sections 1 and 6 of the Offer to Exchange. The term "Expiration Date" means 9:00 p.m., Central Standard Time, on February 26, 2002, unless and until the Company, in its discretion, has extended the period of time during which the Offer will remain open, in which event the term "Expiration Date" refers to the latest time and date at which the Offer, as so extended, expires. I have not received any options from the Company after July 23, 2001.

I recognize that, under certain circumstances set forth in the Offer to Exchange, the Company may terminate or amend the Offer and postpone its acceptance and cancellation of any Eligible Options tendered for exchange. In any such event, I understand that the Eligible Options delivered herewith but not accepted for exchange will be returned to me at the address indicated below.

THE OFFER IS NOT BEING MADE TO (NOR WILL TENDERS OF OPTIONS BE ACCEPTED FROM OR ON BEHALF OF) HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE OF THE OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.

All capitalized terms used in this Election Form but not defined shall have the meaning ascribed to them in the Offer to Exchange.

I agree to all of the terms and conditions of the Offer.

HOLDER PLEASE SIGN HERE

(See Instructions 1 and 4)

You must complete and sign the following exactly as your name appears on the option agreement or agreements evidencing the Eligible Options you are tendering. If you are not signing in your individual capacity, please indicate on the line below your name whether you are signing as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or another person acting in a fiduciary or representative capacity, along with the signer's full title, and include with this Election Form proper evidence of the authority of such person to act in such capacity.

SIGNATURE OF OWNER

X

(Signature of Holder or Authorized Signatory)

Date: _____, 2002

Name:

(Please Print)

(Please print title if signing in a representative capacity)

Address:

(Please include ZIP code)

Telephone No. (with area code):

Tax ID/ Social Security No.:

Exhibit (a)(1)(H)

**EMAIL COMMUNICATION TO ELIGIBLE OPTION HOLDERS
DATED FEBRUARY 13, 2002**

To: ADTRAN Eligible Option Holders
From: ADTRAN, Inc.
Date: February 13, 2002
Re: IMPORTANT: Election Form for ADTRAN Stock Option Exchange Offer

At the request of the Securities and Exchange Commission, we have made an amendment to the signature page to the Election Form sent to you on January 28, 2002 in connection with the stock option exchange program. We have attached to this email message a revised signature page to the Election Form. The only change on the signature page is in the sentence immediately preceding the words "HOLDER PLEASE SIGN HERE." The sentence previously read "I have read, understand and agree to all of the terms and conditions of the Offer." The sentence now reads as follows:

"I agree to all of the terms and conditions of the Offer."

If you have already delivered your Election Form to James Matthews pursuant to the requirements of the offer, you do not need to sign a new signature page. However, you may deliver a new signature page to Mr. Matthews if you wish. Regardless of whether or not you deliver a new signature page to the Election Form, the words "read" and "understand" in the sentence on the signature page will be deemed to be deleted from the sentence and will not be operative. We still urge you, however, to read carefully each of the documents delivered to you, and please do not hesitate to ask questions if you do not understand any of the terms and conditions of the offer.

The SEC has also asked us to make a few other minor, non-material changes to the Offer to Exchange sent to you on January 28, 2002. We have attached the text of these amendments to this email.

If you would like a paper copy of the new signature page to the Election Form or any of the other documents delivered to you in connection with the stock option exchange program, please contact Pat Gill at (256) 963-8220, email: pat.gill@adtran.com.

End of Filing

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