

ADTRAN INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 7/27/2001

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

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ADTRAN, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

63-0918200
(I.R.S. Employer
Identification No.)

901 Explorer Boulevard, P.O. Box 140000, Huntsville, Alabama 35814-4000

(Address of principal executive offices, including zip code)

ADTRAN, Inc. 1996 Employees Incentive Stock Option Plan

(Full title of the plan)

John R. Cooper
Vice President - Finance, Chief Financial Officer
and Treasurer
ADTRAN, Inc.
901 Explorer Boulevard, P.O. Box 140000
Huntsville, Alabama 35814-4000
(Name and address of agent for service)
(256) 963-8000
(Telephone number, including area code,
of agent for service)

Copy to:
Thomas P. Lauth, Esq.
Long Aldridge & Norman LLP
303 Peachtree Street
Suite 5300
Atlanta, Georgia 30308
(404) 527-4187

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum aggregate offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee(2)
Common Stock, \$.01 par value per share	3,000,000	\$23.29	\$69,870,000	\$17,467.50

(1) The shares of Common Stock being registered represent 3,000,000 shares of Common Stock which may be acquired pursuant to options available for grant in the future under the ADTRAN, Inc. 1996 Employees Incentive Stock Option Plan (the "Plan"). The initial 488,100 shares of Common Stock reserved for issuance under the Plan were registered under a Registration Statement (Commission File No. 333-4808) that became effective on April 26, 1996. An additional 2,000,000 shares of Common Stock reserved for issuance under the Plan were registered under a Registration Statement (Commission File No. 333-29899) that became effective June 24, 1997 and an additional 3,000,000 shares of Common Stock reserved for issuance under the Plan were registered under a Registration Statement (Commission File No. 333-41458) that became effective on July 14, 2000. An undetermined number of additional shares may be issued, or the shares registered hereunder may be combined into an undetermined lesser number of shares, if the antidilution provisions of the Plan become operative.

(2) The offering price of the 3,000,000 shares which may be acquired pursuant to options available for grant in the future under the Plan is not presently determinable. The offering price for such shares is estimated pursuant to Rule 457(c) and (h) solely for the purpose of calculating the registration fee and is based upon the average of the high and low prices of the Registrant's Common Stock on July 20, 2001 as quoted on The Nasdaq National Market.

INCORPORATION BY REFERENCE OF EARLIER REGISTRATION STATEMENT

This Registration Statement relates, in part, to the amendment of the Plan to increase the number of shares of Common Stock authorized to be issued under the Plan from 5,488,100 to 8,488,100. Three earlier Registration Statements filed on Form S-8 (Commission File Nos. 333-4808, 333-29899 and 333-41458) covering 488,100 shares, 2,000,000 shares and 3,000,000 shares, respectively, of Common Stock issuable under the Plan are effective. Pursuant to General Instruction E to Form S-8, the contents of the earlier Registration Statements are incorporated herein by reference.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in the instructions to Part I of the Registration Statement on Form S-8 will be sent or given to participants in the Plan as required by Rule 428(b)(1) of the rules promulgated under the Securities Act of 1933, as amended. As permitted by the instructions to Part I of the Registration Statement on Form S-8, such documents are not filed with this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents heretofore filed by ADTRAN, Inc. (the "Company" or the "Registrant") with the Securities and Exchange Commission (the "Commission") hereby are incorporated herein by reference as of their respective dates:

- (1) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001;
- (2) The Company's Annual Report on Form 10-K for the year ended December 31, 2000; and
- (3) The description of the Company's Common Stock as contained in the Company's Registration Statement on Form 8-A (Registration No. 0-24612) as declared effective by the Commission on August 9, 1994.

In addition, all reports and documents subsequently 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 "1934 Act") subsequent to the date hereof 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, shall be deemed to be incorporated by reference herein and made a part hereof from the date of the filing of such documents.

Item 6. Indemnification of Directors and Officers

Article Eleventh of the Company's Certificate of Incorporation provides for the elimination of personal monetary liabilities of directors of the Company for breaches of their fiduciary duties as directors, except that, as provided by Section 102(b)(7) of the General Corporation Law of Delaware (the "GCL"), such personal monetary liability of a director may not be eliminated with regard to any breach of the duty of loyalty, failing to act in good faith, intentional misconduct or knowing violation of law, payment of an unlawful dividend, approval of an illegal stock repurchase, or obtainment of an improper personal benefit. Such a provision has no effect on the availability of equitable remedies, such as an injunction or rescission, for breach of fiduciary duty.

Article Twelfth of the Company's Certificate of Incorporation provides for indemnification of directors and officers of the Company to the extent permitted by the GCL. Section 145 of the GCL provides for indemnification of directors and officers from and against expenses (including attorney's fees), judgments, fines and amounts paid in settlement reasonably incurred by them in connection with any civil, criminal, administrative or investigative claim or proceeding (including civil actions brought as derivative actions by or in the right of the corporation but only to the extent of expenses reasonably incurred in defending or settling such action) in which they may become involved by reason of being a director or officer of the corporation if the director or officer acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the corporation and, in addition, in criminal actions, if he had no reasonable cause to believe his conduct to be unlawful. If, in an action brought by or in the right of the corporation, the director or officer is adjudged to be liable for negligence or misconduct in the performance of his duty, he will only be entitled to such indemnity as the court finds to be proper. Persons who are successful in defense of any claim against them are entitled to indemnification as of right against expenses actually and reasonably incurred in connection therewith. In all other cases, indemnification shall be made (unless otherwise ordered by a court) only if the board of directors, acting by a majority vote of a quorum of disinterested directors, independent legal counsel or holders of a majority of the shares entitled to vote determines that the applicable standard of conduct has been met. Section 145 also provides such indemnity for directors and officers of a corporation who, at the request of the corporation, act as directors, officers, employees or agents of other corporations, partnerships or other enterprises.

Article VI of the Company's Bylaws provides as follows:

Section 6.1. Indemnification. The Corporation shall indemnify and advance expenses to any officer, director, employee or agent to the full extent permitted by its Certificate of Incorporation, these bylaws or by law.

The Company maintains directors and officers liability insurance which will insure against liabilities that directors or officers of the Company may incur in such capacities.

Item 8. Exhibits

Exhibit Number -----	Description -----
5	Opinion of Long Aldridge & Norman LLP
23(a)	Consent of PricewaterhouseCoopers LLP
23(b)	Consent of Long Aldridge & Norman LLP (included in Exhibit 5).
24	Powers of Attorney (included on the Signature Page to this Registration Statement).

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 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.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended (the "1933 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. Subsequent Documents Incorporated by Reference.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the 1934 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. Indemnification of Officers, Directors and Controlling Persons.

Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 6 above, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the 1933 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 1933 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 Huntsville, State of Alabama, on July 27, 2001.

ADTRAN, INC.

By: /s/ Howard A. Thrailkill

Howard A. Thrailkill
President, Chief Operating Officer and Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Howard A. Thrailkill and John R. Cooper, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated as of July 27, 2001.

Signatures	Title
----- /s/ Mark C. Smith ----- Mark C. Smith	----- Chairman of the Board, Chief Executive Officer and Principal Stockholder (Principal Executive Officer)
----- /s/ Howard A. Thrailkill ----- Howard A. Thrailkill	----- President, Chief Operating Officer and Director
----- /s/ Lonnie S. McMillian ----- Lonnie S. McMillian	----- Senior Vice President, Secretary, Director and Principal Stockholder
----- /s/ John R. Cooper ----- John R. Cooper	----- Vice President - Finance, Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)
----- /s/ W. Frank Blount ----- W. Frank Blount	----- Director
----- /s/ William L. Marks ----- William L. Marks	----- Director
----- /s/ Roy J. Nichols ----- Roy J. Nichols	----- Director
----- /s/ James L. North ----- James L. North	----- Director

EXHIBIT INDEX

Exhibit

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EXHIBIT 5
[LONG ALDRIDGE & NORMAN LLP LETTERHEAD]

July 27, 2001

Board of Directors

ADTRAN, Inc.

901 Explorer Boulevard
Huntsville, Alabama 35814-4000

Re: ADTRAN, Inc. Amended and Restated 1996 Employees Incentive Stock Option Plan
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to ADTRAN, Inc., a Delaware corporation (the "Company"), in connection with a Registration Statement on Form S-8 (the "Registration Statement") and the filing thereof with the Securities and Exchange Commission (the "Commission"). Pursuant to the Registration Statement, the Company intends to register under the Securities Act of 1933, as amended, a total of 3,000,000 shares of the Company's Common Stock, par value \$.01 per share (the "Plan Shares"), which are issuable upon the exercise of options which may be granted in the future pursuant to the ADTRAN, Inc. Amended and Restated 1996 Employees Incentive Stock Option Plan (the "Plan").

The opinion hereinafter set forth is given at the request of the Company pursuant to Item 8 of Form S-8 and Item 601(b)(5) of Regulation S-K. The only opinion rendered by this firm consists of the matter set forth in numbered paragraph (1) below (our "Opinion"), and no opinion is implied or to be inferred beyond such matters. Additionally, our Opinion is based upon and subject to the qualifications, limitations and exceptions set forth in this letter.

Our Opinion is furnished for the benefit of the Company solely with regard to the Registration Statement, may be relied upon by the Company only in connection with the Registration Statement and may not otherwise be relied upon, used, quoted or referred to by or filed with any other person or entity without our prior written permission.

In rendering our Opinion, we have examined such agreements, documents, instruments and records as we deemed necessary or appropriate under the circumstances for us to express our Opinion, including, without limitation, the record of corporate proceedings and the Plan. In making all of our examinations, we assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as copies, and the due execution and delivery of all documents by any persons or entities where due execution and delivery by such persons or entities is a prerequisite to the effectiveness of such documents.

As to various factual matters that are material to our Opinion, we have relied upon the factual statements set forth in a certificate of officers of the Company. We have not independently verified or investigated, nor do we assume any responsibility for, the factual accuracy or completeness of such factual statements.

The members of this firm are admitted to the Bar of the State of Georgia and are duly qualified to practice law in that state. We do not herein express any opinion concerning any matter respecting or affected by any laws other than provisions of the General Corporation Law of the State of Delaware as now in effect and that, in the exercise of reasonable professional judgment, are normally considered in transactions such as the issuance of the Plan Shares. The Opinion hereinafter set forth is based upon pertinent laws and facts in existence as of the date

hereof, and we expressly disclaim any obligation to advise you of changes to such pertinent laws or facts that hereafter may come to our attention.

Based upon and subject to the foregoing, we are of the following opinion:

(1) the Plan Shares, when issued upon the exercise of options, in accordance with the terms of the Plan, against payment in full of the option exercise price therefor, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement.

Very truly yours,

Long Aldridge & Norman LLP

By: /s/ Thomas P. Lauth

Thomas P. Lauth

EXHIBIT 23(a)

Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 25, 2001 relating to the financial statements and financial statement schedules of ADTRAN, Inc., which appears in ADTRAN, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2000.

We also consent to the incorporation by reference in this Registration Statement of our report dated June 29, 2001 relating to the financial statements, which appears in the Annual Report of ADTRAN, Inc. 401(k) Employee Savings Plan on Form 11-K for the year ended December 31, 2000.

/s/ PRICEWATERHOUSECOOPERS LLP

PricewaterhouseCoopers LLP

*Birmingham, Alabama
July 25, 2001*

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