

SHORE BANCSHARES INC
Form S-8 POS
March 31, 2010

As filed with the Securities and Exchange Commission on March 31, 2010
Registration No. 333-64317

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
POST-EFFECTIVE AMENDMENT NO. 1
TO
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

SHORE BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation or organization) 52-1974638
(I.R.S. Employer Identification No.)

18 East Dover Street, Easton, Maryland 21601
(Address of Principal Executive Offices)

Shore Bancshares, Inc. 1998 Employee Stock Purchase Plan
(Full title of the plan)

W. Moorhead Vermilye
President
Shore Bancshares, Inc.
18 East Dover Street, Easton, Maryland 21601
(410) 822-1400
(Name, address and telephone number of agent for service)

Copies to:
Andrew D. Bulgin, Esquire
Gordon, Feinblatt, Rothman, Hoffberger & Hollander, LLC
The Garrett Building
233 East Redwood Street
Baltimore, Maryland 21202
(410) 576-4280

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

Accelerated filer R

L a r g e a c c e l e r a t e d f i l e r Smaller reporting company

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

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to Registration Statement on Form S-8 is being filed, pursuant to the registrant's undertaking in Item 9(a)(3) of Part II of the original Registration Statement, for the purpose of removing from registration the 29,204 shares of common stock of the registrant, par value \$.01 per share, that remained unsold at the termination of the offering covered thereby. The Shore Bancshares, Inc. 1998 Employee Stock Purchase Plan terminated pursuant to its terms, and all options granted thereunder have been exercised, have been forfeited or have lapsed. Accordingly, the offering of shares pursuant to the foregoing plan has terminated, and the registrant removes such shares from registration.

PART II

Item 8. Exhibits.

Exhibit 24 – Power of Attorney (included with signatures)

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 Easton, State of Maryland, on this 31st day of March, 2010.

SHORE BANCSHARES, INC.

By: /s/ W. Moorhead Vermilye
W. Moorhead Vermilye
President and Chief Executive Officer

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KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints W. Moorhead Vermilye and Susan E. Leaverton, and each of them (with full power to each of them to act alone), his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or 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 and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their 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 March 31, 2010.

Signature	Title
/s/ Herbert L. Andrew III Herbert L. Andrew III	Director
Blenda W. Armistead	Director
/s/ Lloyd L. Beatty, Jr. Lloyd L. Beatty, Jr.	Director
/s/ William W. Duncan William W. Duncan	Director
/s/ Richard C. Granville Richard C. Granville	Director
James A. Judge	Director
/s/ Neil R. LeCompte Neil R. LeCompte	Director
/s/ Jerry F. Pierson Jerry F. Pierson	Director
/s/ Christopher F. Spurry Christopher F. Spurry	Director
/s/ F. Winfield Trice, Jr. F. Winfield Trice, Jr.	Director

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/s/ John H. Wilson
John H. Wilson

Director

/s/ W. Moorhead
Vermilye
W. Moorhead
Vermilye

Director

President/CEO

/s/ Susan E. Leaverton
Susan E. Leaverton

Treasurer/Principal Accounting Officer

Exhibit No.

Description

24Power of Attorney (included with signatures)

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6,335

(*)

6,780

5,536

(*)

Earnings per share (basic)

1.47

0.44

(*)

	0.46
	0.39
(*)	
Earnings per share (diluted)	
	1.44
	0.42
(*)	
	0.45
	0.37
(*)	
Number of shares used in computing earnings	
per share (basic)	
	14,730,920

14,338,590

14,731,862

14,374,579

Number of shares used in computing earnings

per share (diluted)

15,565,098

14,697,459

15,574,171

15,539,781

)*) Adjustment to comparative data

FORMULA SYSTEMS (1985) LTD.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

U.S. dollars in thousands

	September 30, 2018 (Unaudited)	December 31, 2017
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	271,764	245,936

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Marketable securities	11,919	14,138
Short-term deposits	12	735
Trade receivables	416,587	385,778
Other accounts receivable and prepaid expenses	48,628	44,915
Inventories	3,845	3,299
Total current assets	752,755	694,801
LONG-TERM ASSETS:		
Deferred taxes	14,478	15,878
Prepaid expenses and other accounts receivables	20,528	16,581
Total long-term assets	35,006	32,459
INVESTMENTS IN COMPANIES ACCOUNTED FOR AT EQUITY METHOD		
	25,242	25,315
PROPERTY, PLANTS AND EQUIPMENT, NET	29,733	29,807
NET INTANGIBLE ASSETS AND GOODWILL	795,837	781,255
TOTAL ASSETS	1,638,573	1,563,637
CURRENT LIABILITIES:		
Liabilities to banks and others	128,485	70,819
Debentures	54,798	4,826
Trade payables	95,793	95,339
Deferred revenue and customer advances	59,212	58,905
Employees and payroll accrual	97,756	111,707
Other accounts payable	60,238	53,145
Liabilities related to business combinations	5,485	6,811
Redeemable non-controlling interests	37,660	31,395
Total current liabilities	539,427	432,947
LONG-TERM LIABILITIES:		
Liabilities to banks and others	89,058	135,616
Other long-term liabilities	7,447	7,244
Debentures, net of current maturities	116,448	133,739
Deferred taxes	35,759	36,605
Deferred revenues	5,328	9,340

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Liabilities related to business combinations	8,439	4,711
Redeemable non-controlling interests	21,769	21,481
Employee benefit liabilities	8,885	9,032
Total long-term liabilities	293,133	357,768
EQUITY		
Equity attributable to Formula Systems' shareholders	369,348	359,202
Non-controlling interests	436,665	413,720
Total equity	806,013	772,922
TOTAL LIABILITIES AND EQUITY	1,638,573	1,563,637

FORMULA SYSTEMS (1985) LTD.

STAND-ALONE STATEMENTS OF FINANCIAL POSITION

U.S. dollars in thousands

	September 30, 2018	December 31, 2017
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	35,550	14,842
Dividend receivable	4,806	-
Other accounts receivable and prepaid expenses	636	3,733
Total current assets	40,992	18,575
INVESTMENTS IN SUBSIDIARIES AND AFFILIATES (*)		
Matrix IT Ltd.	114,361	115,433
Sapiens International Corporation N.V.	169,400	172,738
Magic Software Enterprises Ltd.	108,780	98,898
Other	51,527	53,408
Total Investments in subsidiaries and affiliates	444,068	440,477
OTHER LONG TERM RECEIVABLES	2,400	2,400
PROPERTY, PLANTS AND EQUIPMENT, NET	4	5
TOTAL ASSETS	487,464	461,457
CURRENT LIABILITIES:		

Liabilities to banks and others	12,499	13,413
Debentures	44,235	4,044
Trade payables	73	112
Employees, payroll accrual and other accounts payable	1,199	3,729
Total current liabilities	58,006	21,298
LONG-TERM LIABILITIES:		
Liabilities to banks and others	12,186	25,498
Debentures, net of current maturities	47,924	55,459
Total long-term liabilities	60,110	80,957
EQUITY	369,348	359,202
TOTAL LIABILITIES AND EQUITY	487,464	461,457

(*) Investments' carrying amounts are measured consistent with the accounting principles applied in the consolidated financial statements of the group and representing investments measured at cost adjusted by Formula's share in the investees' accumulated undistributed earnings and other comprehensive income or loss.lkjlljlsj

Footnotes

¹ These non-GAAP measures are subject to the discussion under Non-GAAP Financial Measures in Sapiens press release issued on November 7, 2018

² These non-GAAP measures are subject to the discussion under Non-GAAP Financial Measures in Magic Software Enterprises press release issued on November 13, 2018