

EL PASO CORP/DE
Form S-8
July 14, 2005

As filed with the Securities and Exchange Commission on July 14, 2005

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

EL PASO CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of
incorporation or
organization)

76-0568816
(I.R.S. Employer
Identification No.)

**El Paso Building
1001 Louisiana Street
Houston, Texas 77002
(713) 420-2131**
(Address, including zip code, of Principal Executive Offices)

**EL PASO CORPORATION
2005 OMNIBUS INCENTIVE COMPENSATION PLAN**
(Full title of the plan)

Robert W. Baker, Esq.
Executive Vice President and General Counsel
**El Paso Building
1001 Louisiana Street
Houston, Texas 77002
(713) 420-2600**
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Share (2) | Proposed Maximum Aggregate Offering Price (2) | Amount of Registration Fee (2)(3) |
|--|--------------------------------|--|--|--|
| Common Stock (1), par value \$3.00 per share | 35,000,000 shares | \$11.95 | \$418,250,000 | \$49,229 |

- (1) This Registration Statement also covers an indeterminate number of additional shares which may become issuable to prevent dilution in the event of stock splits, stock dividends or similar transactions pursuant to the terms of the Plan. In addition, pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) under the Securities Act, based on the average of the high and low trading prices of a share of the Registrant's Common Stock as reported on the New York Stock Exchange and in The Wall Street Journal on July 11, 2005.
- (3) The Registrant previously filed Registration Statements on Forms S-8 on December 18, 2000 (Registration No. 333-52100) to register 15,000,000 shares and February 11, 2002 (Registration No. 333-82506) to register 21,000,000 shares of the Registrant's Common Stock for issuance in awards pursuant to the Registrant's Omnibus Plan for Management Employees ("Omnibus Plan"). The Registrant filed a Registration Statement on Form S-8 on June 29, 2001 (Registration No. 333-64236) to register 6,000,000 shares of the Registrant's Common Stock for issuance in awards pursuant to the Registrant's 2001 Omnibus Incentive Compensation Plan ("2001 Omnibus Plan"). The Omnibus Plan and 2001 Omnibus Plan have been terminated as to the future issuance of awards. There were 24,480,582 and 815,801 shares registered for issuance as awards to the Omnibus Plan and 2001 Omnibus Plan, respectively, which had not been so awarded. The Registrant paid fees totaling \$136,466 to register such shares that had not been so awarded. On June 23, 2005, the Registrant filed a Post-Effective Amendment No. 1 to the above Registration Statements on Forms S-8, Registration Nos. 333-52100 and 333-82506, to deregister the 24,480,582 shares of the Registrant's Common Stock that were not subject to outstanding awards under the Omnibus Plan. On June 23, 2005, the Registrant also filed a Post-Effective Amendment No. 1 to the above Registration Statement on Form S-8, Registration No. 333-64236, to deregister the 815,801 shares of the Registrant's Common Stock that were not subject to outstanding awards under the 2001 Omnibus Plan.

In accordance with Rule 457(p) of the Securities Act, the aggregate total dollar amount of the registration fees for this Registration Statement is being offset by the \$136,466 in registration fees previously paid in respect to the shares previously registered by the Registrant. In addition, the Registrant is filing a Registration Statement on Form S-8 to register 2,500,000 shares of the Registrant's Common Stock for issuance in awards pursuant to the Registrant's 2005 Compensation Plan for Non-Employee Directors ("Directors Plan"). In accordance with Rule 457(p) of the Securities Act, the aggregate total dollar amount of registration fees for the Registration Statement for the Directors Plan is also being offset by the \$136,466 in registration fees previously paid in respect to the shares previously registered by the Registrant.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of the General Instructions to the Registration Statement on Form S-8 will be sent or given to employees of the Registrant selected to participate in the Plan as required by Rule 428(b)(1) promulgated under the Securities Act. These documents and the documents incorporated herein by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act (the "Prospectus").

PART II
INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission (the "Commission") by El Paso Corporation (the "Registrant") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") are hereby incorporated by reference in this Registration Statement:

- (a) The Registrant's Annual Report on Form 10-K (and amendments thereto) for the year ended December 31, 2004.
- (b) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Exchange Act, since the end of the fiscal year covered by the Annual Report referred to in (a) above; and
- (c) The description of the Registrant's common stock, par value \$3.00 per share (the "Common Stock"), contained in the Amendment No. 1 to the Registrant's Registration Statement on Form 8-A filed with the Commission on August 26, 2003.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing such documents. 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 the Registration Statement and the Prospectus 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 such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Registration Statement or Prospectus.

Item 4. Description of Securities.

The information required by Item 4 is not applicable to this Registration Statement.

Item 5. Interests of Named Experts and Counsel.

The information required by Item 5 is not applicable to this Registration Statement.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with specified actions, suits or proceedings if they acted in good faith and in a manner they 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 their conduct was unlawful. Similar indemnity is authorized for such persons against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of any such threatened, pending or completed action or suit if such person 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 provided further that (unless a court of competent jurisdiction otherwise provides) such person shall not have been adjudged liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's by-laws, disinterested director vote, stockholder vote, agreement or otherwise.

Article X of the By-laws of the Registrant requires indemnification to the full extent permitted under Delaware law as from time to time in effect. Subject to any restrictions imposed by Delaware law, the By-laws provide an unconditional right to indemnification for all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by any person in connection with any actual or threatened proceeding (including, to the extent permitted by law, any derivative action) by reason of the fact that such person is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including an employee benefit plan. The By-laws also provide that the Registrant may, by action of its Board of Directors, provide indemnification to its agents with the same scope and effect as the foregoing indemnification of directors and officers.

Section 102(b)(7) of the General Corporation Law of the State of Delaware 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 which involve intentional misconduct or a knowing violation of law, (iii) payment of unlawful dividends or unlawful stock purchases or redemptions, or (iv) any transaction from which the director derived an improper personal benefit.

Article 10 of the Registrant's Restated Certificate of Incorporation, as amended, provides that to the full extent that the General Corporation Law of the State of Delaware, as it now exists or may hereafter be amended, permits the limitation or elimination of the liability of directors, a director of the Registrant shall not be liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director. Any amendment to or repeal of such Article 10 shall not adversely affect any right or protection of a director of the Registrant for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

The Registrant has entered into indemnification agreements with each of its directors and certain officers. These agreements reiterate the rights to indemnification that are provided under the Registrant's By-laws, clarify procedures related to those rights, and provide that such rights are also available to fiduciaries under certain of the Registrant's employee benefit plans. As is the case under the Registrant's By-laws, the agreements provide for indemnification to the full extent permitted by Delaware law, including the right to be paid the reasonable expenses (including attorneys' fees) incurred in defending a proceeding related to service as a director, officer or fiduciary in advance of that proceedings final disposition. The Registrant may maintain insurance, enter into contracts, create a trust fund or use other means available to provide for indemnity payments and advances. In the event of a change in control of the Registrant (as defined in the indemnification agreements), the Registrant is obligated to pay the costs of independent legal counsel who will provide advice concerning the rights of each director and officer to indemnity payments and advances.

The Registrant maintains directors' and officers' liability insurance which provides for payment, on behalf of the directors and officers of the Registrant and its subsidiaries, of certain losses of such persons (other than matters

uninsurable under the law) arising from claims, including claims arising under the Securities Act, for acts or omissions by such persons while acting as directors or officers of the Registrant and/or its subsidiaries, as the case may be.

Item 7. Exemption from Registration Claimed.

The information required by Item 7 is not applicable to this Registration Statement.

Item 8. Exhibits.

Exhibit Description

- 5.1 Opinion of Locke Liddell & Sapp L.L.P. regarding the legality of the securities being registered hereunder.
- 10.1 El Paso Corporation 2005 Omnibus Incentive Compensation Plan, effective as of May 26, 2005.
- 23.1 Consent of Counsel (included in the Opinion filed as Exhibit 5.1 to this Registration Statement).
- 23.2 Consent of PricewaterhouseCoopers L.L.P., Houston, Texas.
- 23.3 Consent of PricewaterhouseCoopers L.L.P., Detroit, Michigan.
- 23.4 Consent of Ryder Scott Company, L.P.
- 24.1 Power of Attorney (set forth on the signature page contained in Part II of this Registration Statement).

Item 9. Undertakings.

(a) 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.

(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) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic 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.

(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.

(b) 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 15(d) of the Exchange Act that is incorporated by reference in this 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) 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 Houston, State of Texas, on this 14 day of July 2005.

EL PASO CORPORATION

By: */s/ Douglas L. Foshee*
Douglas L. Foshee
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes D. Dwight Scott and Robert W. Baker, and each of them, as attorneys-in-fact with full power of substitution, to execute in the name and on behalf of such person, individually and in each capacity stated below, and to file, any and all amendments to this Registration Statement, including any and all post-effective amendments.

Pursuant to the requirements of the Securities Act, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates as indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|--|---------------|
| <i>/s/ Douglas L. Foshee</i> Douglas L. Foshee | President, Chief Executive Officer and Director (Principal Executive Officer) | July 14, 2005 |
| <i>/s/ D. Dwight Scott</i> D. Dwight Scott | Executive Vice President and Chief Financial Officer (Principal Financial Officer) | July 14, 2005 |
| <i>/s/ Jeffrey I. Beason</i> Jeffrey I. Beason | Senior Vice President and Controller (Principal Accounting Officer) | July 14, 2005 |
| <i>/s/ Ronald L. Kuehn, Jr.</i> Ronald L. Kuehn, Jr. | Chairman of the Board | July 14, 2005 |
| <i>/s/ Juan Carlos Braniff</i> Juan Carlos Braniff | Director | July 14, 2005 |
| <i>/s/ James L. Dunlap</i> James L. Dunlap | Director | July 14, 2005 |
| <i>/s/ Robert W. Goldman</i> | Director | July 14, 2005 |

Robert W. Goldman

| | | |
|---|----------|---------------|
| <i>/s/ Anthony W. Hall, Jr.</i> Anthony W. Hall, Jr. | Director | July 14, 2005 |
|---|----------|---------------|

| | | |
|---|----------|---------------|
| <i>/s/ Thomas R. Hix</i> Thomas R. Hix | Director | July 14, 2005 |
|---|----------|---------------|

| | | |
|---|----------|---------------|
| <i>/s/ William H. Joyce</i> William H. Joyce | Director | July 14, 2005 |
|---|----------|---------------|

| | | |
|---|----------|---------------|
| <i>/s/ J. Michael Talbert</i> J. Michael Talbert | Director | July 14, 2005 |
|---|----------|---------------|

| | | |
|---|----------|---------------|
| <i>/s/ Robert F. Vagt</i> Robert F. Vagt | Director | July 14, 2005 |
|---|----------|---------------|

| | | |
|---|----------|---------------|
| <i>/s/ John L. Whitmire</i> John L. Whitmire | Director | July 14, 2005 |
|---|----------|---------------|

| | | |
|---|----------|---------------|
| <i>/s/ Joe B. Wyatt</i> Joe B. Wyatt | Director | July 14, 2005 |
|---|----------|---------------|

EXHIBIT INDEX

| Exhibit Number | Description |
|----------------|---|
| 5.1 | Opinion of Locke Liddell & Sapp L.L.P. regarding the legality of the securities being registered hereunder. |
| 10.1 | El Paso Corporation 2005 Omnibus Incentive Compensation Plan, effective as of May 26, 2005. |

- 23.1 Consent of Counsel (included in the Opinion filed as Exhibit 5.1 to this Registration Statement).
- 23.2 Consent of PricewaterhouseCoopers L.L.P., Houston, Texas.
- 23.3 Consent of PricewaterhouseCoopers L.L.P., Detroit, Michigan.
- 23.4 Consent of Ryder Scott Company, L.P.
- 24.1 Power of Attorney (set forth on the signature page contained in Part II of this Registration Statement).