

NEW CENTURY FINANCIAL CORP

Form S-8 POS

October 13, 2004

As filed with the Securities and Exchange Commission on October 13, 2004

Registration No. 333-36129

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**POST-EFFECTIVE AMENDMENT NO.1 TO**  
**FORM S-8**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

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**New Century Financial Corporation**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**56-2451763**  
(I.R.S. Employer  
Identification No.)

**18400 Von Karman Avenue, Suite 1000**

**Irvine, California 92612**

(949) 440-7030

(Address, including zip code, and telephone number of principal executive offices)

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**New Century Financial Corporation**

**Employee Stock Purchase Plan**

(Full title of the plan)

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**Brad A. Morrice**

**President and Chief Operating Officer**

**New Century Financial Corporation**

**18400 Von Karman Avenue, Suite 1000**

**Irvine, California 92612**

**(949) 440-7030**

(Name, address and telephone number, including area code, of agent for service)

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*Copy to:*

**David A. Krinsky, Esq.**

**O Melveny & Myers LLP**

**610 Newport Center Drive, Suite 1700**

**Newport Beach, California 92660**

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**CALCULATION OF REGISTRATION FEE**

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Title of	securities	Amount to be registered <sup>(1)</sup>	Proposed maximum offering price per unit <sup>(2)</sup>	Proposed maximum aggregate offering price <sup>(2)</sup>	Amount of registration fee <sup>(2)</sup>
to be registered	Common Stock, \$0.01 par value per share	3,000,000 shares	N/A	N/A	N/A

<sup>(1)</sup> This Registration Statement covers, in addition to the number of shares of common stock, par value \$0.01 per share (the Common Stock ), of New Century Financial Corporation, a Maryland corporation (the Company or the Registrant ), stated above, options and other rights to purchase or acquire the shares of Common Stock covered by this Registration Statement, and pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the Securities Act ), an additional indeterminate number of shares, options and rights that may be offered or issued pursuant to the New Century Financial Corporation Employee Stock Purchase Plan, as amended (the Plan ), as a result of one or more adjustments under the Plan to prevent dilution resulting from one or more stock splits, stock dividends or similar transactions.

<sup>(2)</sup> No additional securities are being registered. The registration fees were paid upon filing of the original Registration Statement on Form S-8 (Commission File No. 333-36129) on September 22, 1997. Therefore, no further registration fee is required.

The Exhibit Index for this Registration Statement is at page S-3.

**EXPLANATORY NOTE**

On September 15, 2004, the stockholders of New Century Financial Corporation, a Delaware corporation (the Predecessor Registrant), approved the restructuring of its business to allow it to operate as a real estate investment trust (a REIT). The restructuring included the earlier formation of the Company, a wholly-owned subsidiary of the Predecessor Registrant, and NC Merger Sub, Inc., a wholly-owned subsidiary of the Company (NC Merger Sub). The Company, NC Merger Sub and the Predecessor Registrant entered into a merger agreement in connection with the REIT conversion. Pursuant to the merger agreement, on October 1, 2004, NC Merger Sub merged with and into the Predecessor Registrant, and each outstanding share of the Predecessor Registrant's common stock was converted into one share of the Company's Common Stock. The Company was renamed New Century Financial Corporation, became the publicly-traded parent company of the Predecessor Registrant and succeeded to and continues to operate, directly or indirectly, substantially all of the prior business of the Predecessor Registrant. As a consequence of the merger, each right to receive one share of the Predecessor Registrant's common stock pursuant to the Plan was converted into the right to receive one share of Common Stock of the Company.

This Post-Effective Amendment No. 1 to Registration Statement on Form S-8 (Commission File No. 333-36129), filed with the Securities and Exchange Commission (the Commission) on September 22, 1997, by the Predecessor Registrant (as amended, the Registration Statement), relating to the Plan, is being filed by the Registrant pursuant to Rule 414 under the Securities Act as the successor issuer to the Predecessor Registrant following the reorganization.

In accordance with Rule 414(d) under the Securities Act, the Registrant, as the successor issuer to the Predecessor Registrant, hereby expressly adopts the Registration Statement as its own for all purposes of the Securities Act and the Securities Exchange Act of 1934, as amended (the Exchange Act).

A total of 2,000,000 shares of the Predecessor Registrant's common stock was initially registered pursuant to this Registration Statement, as filed with the Commission on September 22, 1997. The number of shares of Common Stock reflected on the cover page of this Registration Statement, 3,000,000 shares, is presented after giving effect to (1) the Predecessor Registrant's July 14, 2003 three-for-two (3:2) stock split and (2) the assumption of the Plan by the Company and the conversion of rights to acquire common stock under the Plan as described above.

**PART I**

INFORMATION REQUIRED IN THE

SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to employees as specified by Securities Act Rule 428(b)(1).

**PART II**

INFORMATION REQUIRED IN THE  
REGISTRATION STATEMENT

**Item 3. Incorporation of Certain Documents by Reference**

The following documents of the Company or the Predecessor Registrant, as applicable, filed with the Commission are incorporated herein by reference:

- (a) The Company's Prospectus dated September 30, 2004, filed with the Commission pursuant to Securities Act Rule 424(b) (Commission File No. 333-114707), which includes audited financial statements for the Predecessor Registrant's fiscal years ended December 31, 2003 and 2002, and the consolidated balance sheet for the Company as of August 31, 2004;
- (b) The Company's Current Reports on Form 8-K, filed with the Commission on October 8, 2004, October 6, 2004, October 5, 2004 and October 1, 2004 (each, Commission File No. 001-32314);
- (c) The Predecessor Registrant's Annual Report on Form 10-K for its fiscal year ended December 31, 2003, filed with Commission on March 15, 2004, as amended by Form 10-K/A filed with the Commission on April 13, 2004 (Commission File No. 000-22633);
- (d) The Predecessor Registrant's Quarterly Reports on Form 10-Q for its fiscal quarters ended June 30, 2004 and March 31, 2004, filed with the Commission on August 9, 2004 and May 10, 2004, respectively (each, Commission file No. 000-22633);
- (e) The Predecessor Registrant's Current Reports on Form 8-K, filed with the Commission on October 6, 2004, October 5, 2004, October 1, 2004, September 27, 2004, September 15, 2004, September 10, 2004, September 1, 2004, August 17, 2004, August 2, 2004, July 20, 2004, July 13, 2004, July 2, 2004, June 28, 2004, June 17, 2004, June 1, 2004 (as amended July 7, 2004), May 20, 2004, April 7, 2004 and January 14, 2004 (each, Commission File No. 000-22633); and
- (f) The description of the Common Stock contained in the Company's Registration Statement on Form 8-A, filed with the Commission pursuant to the Exchange Act on September 30, 2004 (Commission File No. 001-32314) (which incorporates such description from the Company's Registration Statement on Form S-4, initially filed with the Commission on April 22, 2004 (Commission File No. 333-114709), and as subsequently amended, including any form of the prospectus contained therein filed by the Company pursuant to Rule 424 under the Securities Act, which description is also incorporated herein by reference), and any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act 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 in the Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of the Registration Statement 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 part of the Registration Statement.

**Item 4. Description of Securities**

Not applicable.

**Item 5. Interests of Named Experts and Counsel**

Not applicable.

**Item 6. Indemnification of Directors and Officers**

The Registrant's charter and bylaws require the Registrant to indemnify its directors and officers to the fullest extent required or permitted by law and to indemnify other employees and agents to such extent as may be authorized by the board of directors. The Maryland General Corporation Law, or the MGCL, requires a corporation (unless its charter provides otherwise, which the charter of the Registrant does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he is made a party by reason of his service in that capacity. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith, or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services, or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his good faith belief that he has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by or on his behalf to repay the amount paid or reimbursed by the corporation if it shall ultimately be determined that the standard of conduct was not met.

The Registrant will maintain directors and officers liability insurance coverage for its directors and officers providing coverage for damages, judgments, settlements, defense costs, charges and expenses incurred by reason of any actual or alleged breach of duty, error, misstatement, misleading statement or omission done or made in their capacities as directors and/or officers of the Registrant.

**Item 7. Exemption from Registration Claimed**

Not applicable.

**Item 8. Exhibits**

See the attached Exhibit Index at page S-3, which is incorporated herein by reference.

**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 this 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 this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this 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 15(d) of the Exchange Act that are incorporated by reference in this 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.



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(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 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 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.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, executive officers and controlling persons of the Registrant pursuant to the provisions described in 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 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 Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irvine, State of California, on October 13, 2004.

NEW CENTURY FINANCIAL CORPORATION

By: /s/ ROBERT K. COLE  
Robert K. Cole  
Chief Executive Officer

**POWER OF ATTORNEY**

Each person whose signature appears below constitutes and appoints Robert K. Cole and Brad A. Morrice, and each of them, acting individually and without the other, as 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 and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the 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 either of them individually, 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, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ ROBERT K. COLE	Chairman of the Board and	October 13, 2004
Robert K. Cole	Chief Executive Officer (Principal Executive Officer)	
/s/ PATTI M. DODGE	Chief Financial Officer	October 13, 2004
Patti M. Dodge	(Principal Financial and Accounting Officer)	

<u>/s/ BRAD A. MORRICE</u>	Vice Chairman, President,	October 13, 2004
Brad A. Morrice	Chief Operating Officer and Director	
<u>/s/ EDWARD F. GOTSCHALL</u>	Vice Chairman Finance and Director	October 13, 2004
Edward F. Gotschall		
<u>/s/ HAROLD A. BLACK</u>	Director	October 13, 2004
Harold A. Black		
<u>/s/ FREDRIC J. FORSTER</u>	Director	October 13, 2004
Fredric J. Forster		
<u>/s/ DONALD E. LANGE</u>	Director	October 13, 2004
Donald E. Lange		
<u>/s/ WILLIAM J. POPEJOY</u>	Director	October 13, 2004
William J. Popejoy		
<u>/s/ MICHAEL M. SACHS</u>	Director	October 13, 2004
Michael M. Sachs		
<u>/s/ TERRENCE P. SANDVIK</u>	Director	October 13, 2004
Terrence P. Sandvik		
<u>/s/ RICHARD A. ZONA</u>	Director	October 13, 2004
Richard A. Zona		

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
4	New Century Financial Corporation Employee Stock Purchase Plan, as amended. (Filed as Exhibit 10.3 to the Predecessor Registrant's Quarterly Report on Form 10-Q, filed with the Commission on November 14, 2002 (Commission File No. 000-22633) and incorporated herein by this reference.)
5	Opinion of Ballard Spahr Andrews & Ingersoll, LLP (opinion re legality).
23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm, to the incorporation by reference of its report dated January 21, 2004, with respect to the Predecessor Registrant's consolidated financial statements.
23.2	Consent of KPMG LLP, Independent Registered Public Accounting Firm, to the incorporation by reference of its report dated September 8, 2004, with respect to the Company's consolidated balance sheet.
23.3	Consent of Ballard Spahr Andrews & Ingersoll, LLP (included as part of Exhibit 5).
24	Power of Attorney (included in this Registration Statement under "Signatures").

S-3