

CONSTAR INTERNATIONAL INC
Form 8-A12G
June 01, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES

PURSUANT TO SECTION 12(b) OR 12(g) OF THE
SECURITIES EXCHANGE ACT OF 1934

Constar International Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation or organization)

13-1889304
(I.R.S. Employer Identification No.)

One Crown Way, Philadelphia PA
(Address of principal executive offices)

19154
(Zip Code)

Securities to be registered pursuant to Section 12(b) of the Act: Not applicable

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), check the following box. ☐

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), check the following box. ☒ x

Securities Act registration statement file number to which this form relates: Not applicable

Securities to be registered pursuant to Section 12(g) of the Act:

Title of each class

to be so registered

Common Stock, \$0.01 par value per share

Item 1. Description of Securities to be Registered.

General

This registration statement registers under Section 12(g) of the Securities Exchange Act of 1934, as amended, the common stock, \$0.01 par value (the "Common Stock"), of Constar International Inc. (the "Company"). Upon the Company's emergence from Chapter 11 bankruptcy proceedings (the "Bankruptcy Proceedings") currently pending in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") in cases captioned *In re Constar International Inc., et al.*, Case No. 08-13432 (PJW), the Company's common stock outstanding prior thereto will be cancelled and the Company will issue new shares of Common Stock pursuant to the Second Amended Joint Plan of Reorganization, as Further Modified, Pursuant to Chapter 11 of the United States Bankruptcy Code (the "Plan"). The Common Stock will be governed by the Company's Restated Certificate of Incorporation (the "Certificate") to be filed by the Company with the State of Delaware and its Amended and Restated Bylaws (the "Bylaws"), both of which will become effective upon the Company's emergence from the Bankruptcy Proceedings.

The following describes matters to be in effect upon the Company's emergence from the Bankruptcy Proceedings pursuant to the Plan, does not purport to be complete and is subject to and qualified by the full terms of the capital stock, as set forth in the Exhibits to this registration statement that are incorporated by reference in this Item 1.

Authorized Capital Stock

The Company has authority to issue 75,000,000 shares of Common Stock, par value \$0.01 per share.

Information Pertaining to the Capital Stock

Voting Rights. The holders of our Common Stock shall have voting rights at all meetings of the stockholders, each such holder being entitled to one vote for each share thereof held by such holder.

Dividend Rights. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors.

Liquidation Preference. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of our Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders.

Other Rights. Holders of our Common Stock do not have pre-emptive, subscription, redemption or conversion rights.

Anti-Takeover Provisions. We are subject to Section 203 of the General Corporation Law of the State of Delaware (the "DGCL"). In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an

interested stockholder for a period of three years from the date of the transaction in which the person became an interested stockholder, unless the interested stockholder attained this status with the prior approval of the board or unless the business combination was approved in another prescribed manner. A business combination includes mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to exceptions, an interested stockholder is a person who, together with affiliates and associates, owns, or within three years owned, 15% or more of the corporation's voting stock. This statute could prohibit or delay the accomplishment of mergers or other takeover or change in control attempts with respect to the Company and, accordingly, may discourage attempts to acquire the Company.

Notwithstanding the general applicability of DGCL Section 203 to the Company, the order entered by the Bankruptcy Court confirming the Plan provides prior approval contemplated by DGCL Section 203(a)(1) to each person that will become an interested stockholder immediately upon the distribution of Common Stock contemplated by the Plan and that timely executes and delivers to the Company an acknowledgement agreeing to be bound by Article Eleventh of the Company's Certificate (each, an Approved Interested Stockholder). As a result, Approved Interested Stockholders are not subject to the prohibitions imposed by DGCL Section 203. However, similar to DGCL Section 203, Article Eleventh prohibits for three years any business combinations between the Company and any Approved Interested Stockholder who becomes the beneficial owner of more than 30% of the voting stock of the Company, unless the Approved Interested Stockholder acquired the 30% ownership interest with the prior approval of the board or unless the business combination was approved in another prescribed manner. DGCL Section 203 applies and Article Eleventh does not apply to any person or group that becomes an interested stockholder of the Company who is not an Approved Interested Stockholder.

Supermajority Voting Requirements. Notwithstanding any provision of the Certificate, Bylaws or of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of capital stock required by law or the Certificate, the affirmative vote of the holders of at least 60% of the combined voting power of all of the then outstanding shares of the Company eligible to be cast in the election of Directors generally shall be required to alter, amend, or repeal the provisions of the Certificate pertaining to the indemnification and the limited liability of Directors, the removal of Directors and the filling of vacancies on the Board of Directors, stockholder action by written consent in lieu of a meeting, or the supermajority requirement provision.

Stockholder Action. Stockholders of the Corporation may not take any action by written consent in lieu of a meeting. Special meetings of stockholders for any purpose may be called at any time only by the Board of Directors, the Chairman of the Board or the Chief Executive Officer or at the written request of the holders of at least 60% of the votes which all the stockholders would be entitled to cast in any annual election of directors, and may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

Limitations on Ownership. The holders of Capital Stock shall be subject to certain limitations in order to ensure that their Beneficial Ownership of Capital Stock does not cause there to be a Change of Control under the Material Corporation Indebtedness. No Person or Group shall Beneficially Own shares of Voting Stock in excess of the Ownership Limit. The Board of Directors may from time to time, in its sole discretion, increase the Ownership Limit and/or exempt any Person or Group from the Ownership Limit.

Any Person or Group that proposes, attempts or intends to acquire, Beneficial Ownership of Voting Stock in excess of the Ownership Limit must give at least 15 days prior written notice to the Board of Directors. Any Person or Group that has been Conveyed or has otherwise acquired Beneficial Ownership of Voting Stock that will or may result in any Person or Group having Beneficial Ownership of Voting Stock in excess of the Ownership limit must immediately give written notice to the Board of Directors of such event. Each Person or Group that is a Beneficial Owner of Voting Stock and each Person (including the shareholder of record) or Group that is holding shares for a Beneficial Owner must also provide to the Board of Directors such information as the Corporation may request in order to determine the existence of a Change of Control and to ensure compliance with the Ownership Limit.

If there is a Conveyance such that, if it were effective, any Person or Group would Beneficially Own shares of Voting Stock in excess of the Ownership Limit, the Excess Shares will be automatically transferred to a Charitable Trust for the benefit of a Charitable Beneficiary, and the Person or Group who otherwise would have been treated as holding such Voting Stock will not have and will never have acquired Beneficial Ownership of such shares of Voting Stock.

Shares of Voting Stock in a Charitable Trust remain issued and outstanding Voting Stock of the Corporation and are entitled to the same rights and privileges on identical terms and conditions as all other issued and outstanding Voting Stock of the Corporation. The Trustee of the Charitable Trust is entitled to receive all distributions as may be authorized and declared by the Board of Directors of the Corporation on Voting Stock held in the Charitable Trust and will hold such distributions in trust for the benefit of the Charitable Beneficiary. The Trustee will be entitled to vote all Voting Stock held in the Charitable Trust.

The limitations on ownership described in this section shall permanently cease to have any force or effect: (i) automatically and without any further action by the Board of Directors, at such time as there are no amounts owed by the Corporation under the Material Corporation Indebtedness and/or the provisions of the Material Corporation Indebtedness have been amended or waived such that ownership of 35% or more of the total voting power of the Voting Stock of the Corporation shall not be a default, event of default and/or event that causes the acceleration of the obligation to repay principal amounts under such Material Corporation Indebtedness, or (ii) if earlier, upon a resolution of the Board of Directors, approved by at least sixty percent (60%) of the members of the Board of Directors then in office.

Capitalized terms used herein under the heading of *Limitations on Ownership* and not otherwise defined in this registration statement on Form 8-A, have the meanings set forth below:

Beneficial Owner has the meaning specified in Rules 13d-3 and 13d-5 under the Exchange Act, except that any Person or Group will be deemed to be the *Beneficial Owner* of all securities that such Person or Group has the right to acquire, whether such right is exercisable immediately or only after the passage of time. The terms *Beneficial Ownership*, *Beneficially Owns* and *Beneficially Owned* have correlative meanings.

Charitable Beneficiary means, with respect to any Charitable Trust, one or more organizations that are named by the Board of Directors as the beneficiary or beneficiaries of such Charitable Trust and which are organized in accordance with the provisions of Section 501(c)(3) of the Code and in such manner that contributions to each such organization are eligible for deduction under Section 170(b)(1)(A) of the Code.

Charitable Trust means any separate trust created pursuant to Section C(2) of Article Tenth of the Certificate and administered in accordance with the terms of Section D of Article Tenth of the Certificate for the benefit of any Charitable Beneficiary.

Code means the Internal Revenue Code of 1986, as amended from time to time.

Conveyance means any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person or Group to have or acquire Beneficial Ownership, or any agreement to take any such actions or cause any such events, of Voting Stock or the right to vote or receive dividends on Voting Stock, whether voluntary or involuntary, whether of record, or Beneficially Owned, and whether by operation of law or otherwise. The terms Convey, Conveyed and Conveying have correlative meanings.

Conveying Shareholder means, with respect to any Required Transfer, any Person or Group who, but for the provisions of Section C(2) of Article Tenth of the Certificate, would Beneficially Own the shares of Voting Stock in excess of the Ownership Limit.

Exchange Act means the Securities Exchange Act of 1934, as amended from time to time.

Group means group as used in Sections 13(d) and 14(d) of the Exchange Act.

Material Corporation Indebtedness means the indebtedness issued under the Senior Secured Floating Rate Notes Indenture, dated as of February 11, 2005, as amended from time to time.

Ownership Limit means thirty-four and nine-tenths percent (34.9%) of the total voting power of the Voting Stock of the Corporation.

Person means person as used in Sections 13(d) and 14(d) of the Exchange Act.

Required Transfer means the automatic transfer of Voting Stock to a Charitable Trust pursuant to the first sentence of Section C(2) of Article Tenth of the Certificate.

Voting Stock means any class of Capital Stock of the Corporation entitling the holders thereof (whether at all times or only so long as no senior class of stock has voting power by reason of any contingency) to vote in the election of members of the Board of Directors (or equivalent governing body) of such Person.

Trustee means the Person, unaffiliated with both the Corporation and any Conveying Shareholder, that is designated by the Board of Directors to act as trustee of a Charitable Trust, or any successor trustee designated by the Board of Directors.

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is American Stock Transfer & Trust Company, LLC.

Item 2. Exhibits.

Exhibit No.	Description of Exhibit
1*	Form of Restated Certificate of Incorporation
2*	Form of Amended and Restated Bylaws

* Filed herewith.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

CONSTAR INTERNATIONAL INC.

By: /s/ WALTER S. SOBON
Name: Walter S. Sobon

Title: Executive Vice President and

Chief Financial Officer

Dated: May 29, 2009