

ANTHEM INC
Form S-4
November 26, 2003

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As Filed with the Securities and Exchange Commission on November 26, 2003

Registration No. 333- 1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Anthem, Inc.

(Exact name of Registrant as specified in its charter)

Indiana
*(State or other jurisdiction
of incorporation)*

6324
*(Primary Standard Industrial
Classification Code Number)*

35-2145715
*(I.R.S. Employer
Identification Number)*

120 Monument Circle
Indianapolis, Indiana 46204
(317) 488-6000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

David R. Frick, Esq.

Executive Vice President and Chief Legal and Administrative Officer
Anthem, Inc.

120 Monument Circle
Indianapolis, Indiana 46204
(317) 488-6000

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

With copies to:

Stephen M. Kotran, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, New York
10004
(212) 558-4000

James A. Aschleman, Esq.
Baker & Daniels
300 North Meridian Street
Suite 2700
Indianapolis, Indiana 46204
(317) 237-0300

Thomas C. Geiser, Esq.
WellPoint Health Networks Inc.
1 WellPoint Way
Thousand Oaks, California 91362
(818) 234-4000

Gary I. Horowitz, Esq.
Simpson Thacher & Bartlett
LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share of Common Stock	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.01 per share	N/A ⁽¹⁾	N/A	\$12,771,415,346 ⁽²⁾	\$1,033,207

- (1) Represents the maximum number of shares of common stock of Anthem, Inc. (Anthem), an Indiana corporation, par value \$0.01 per share, estimated to be issuable upon the completion of the merger of WellPoint Health Networks Inc. (WellPoint), a Delaware corporation, with and into Anthem Holding Corp. (Merger Sub), an Indiana corporation and a direct wholly owned subsidiary of Anthem, based on the estimated maximum number of shares of WellPoint common stock, par value \$0.01 per share, expected to be outstanding immediately prior to the effective time of the merger and the exchange of each such share of WellPoint common stock for one share of Anthem common stock. Pursuant to Rule 457(o) under the Securities Act of 1933, this information is not included.
- (2) Pursuant to Rules 457(c) and 457(f) under the Securities Act of 1933, as amended, the registration fee is based on the average of the high and low sales prices of WellPoint common stock as reported on the New York Stock Exchange on November 19, 2003 (\$89.11), and computed based on the estimated maximum number of such shares that may be exchanged for the Anthem common stock being registered or cancelled in the proposed transaction (183,862,792 shares), less \$3,612,598,049, the total cash consideration expected to be paid for the outstanding WellPoint common stock (other than WellPoint common stock held by WellPoint subsidiaries and WellPoint stock options) in the merger by Anthem.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**PRELIMINARY JOINT PROXY STATEMENT/ PROSPECTUS
DATED NOVEMBER 26, 2003, SUBJECT TO COMPLETION**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The boards of directors of Anthem and WellPoint have approved a merger of the two companies. Our combined company will be named WellPoint, Inc. Its corporate headquarters will be located in Indianapolis, Indiana.

If the merger is completed, WellPoint stockholders will have the right to receive \$23.80 in cash, without interest, and one share of Anthem common stock for each share of WellPoint common stock they hold. Anthem shareholders will continue to own their existing Anthem shares. The implied value of one share of WellPoint common stock on 11/19/2003, the last practicable trading day before the distribution of this document, was \$11.80, based on the closing price of Anthem common stock on that date plus \$23.80. This value will fluctuate prior to the completion of the merger.

We have agreed to file an application with the New York Stock Exchange to have Anthem's stock listed on the New York Stock Exchange under the symbol WLP.

Approximately 153,925,933 shares of common stock of Anthem will be issued to WellPoint stockholders in the merger, based on the number of shares of WellPoint common stock outstanding on September 30, 2003. These shares will represent approximately 53% of the outstanding common stock of Anthem after the merger. Anthem shares held by Anthem shareholders before the merger will represent approximately 47% of the outstanding common stock of Anthem after the merger.

We cannot complete the merger unless, among other things, the shareholders of Anthem approve the stock issuance and the articles amendment, and the stockholders of WellPoint adopt the merger agreement. Anthem will hold a special meeting of its shareholders and WellPoint will hold a special meeting of its stockholders to vote on these proposals. **Your vote is important.** The places, dates and times of the special meetings are as follows:

For Anthem shareholders:

11/19/2003
11 a.m., local time
**Anthem, Inc.
120 Monument Circle
Indianapolis, Indiana 46204**

**Anthem's board of directors
unanimously recommends that Anthem
shareholders vote FOR the articles
amendment and the issuance of Anthem
common stock in the merger.**

For WellPoint stockholders:

11/19/2003
11 a.m., local time
[TO BE DETERMINED]

**WellPoint's board of directors unanimously
recommends that WellPoint stockholders
vote FOR the adoption of the merger agreement.**

This document describes the special meetings, the merger, documents related to the merger and other related matters. **Please read this entire document carefully, including the section discussing risk factors beginning on page 18.** You can also obtain information about our companies from documents that we have each previously filed with the Securities and Exchange Commission.

Anthem common stock is listed on the New York Stock Exchange under the symbol ATH. WellPoint common stock is listed on the New York Stock Exchange under the symbol WLP.

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Larry C. Glasscock
Chairman, President and Chief Executive Officer
Anthem, Inc.

Leonard D. Schaeffer
Chairman and Chief Executive Officer
WellPoint Health Networks Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Anthem common stock to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this joint proxy statement/prospectus is 1 , 2004, and it is first being mailed or otherwise delivered to Anthem shareholders and WellPoint stockholders on or about 1 , 2004.

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REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about Anthem and WellPoint from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document, other than certain exhibits or schedules to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

Anthem, Inc.
120 Monument Circle
Indianapolis, Indiana 46204
Attention: Corporate Secretary
Telephone (800) 985-0999

WellPoint Health Networks Inc.
1 WellPoint Way
Thousand Oaks, California 91362
Attention: Investor Relations
Telephone (818) 234-4000

You will not be charged for any of these documents that you request. Anthem shareholders or WellPoint stockholders requesting documents should do so by [redacted], 2004 in order to receive them before the special meetings.

See *WHERE YOU CAN FIND MORE INFORMATION* on page 127.

VOTE BY MAIL, ELECTRONICALLY OR BY TELEPHONE

Anthem shareholders of record may submit their proxies:

by mail by writing to Anthem, Inc., Attn: Corporate Secretary 120 Monument Circle, Indianapolis, Indiana 46204;

by telephone by calling the toll-free number (877) 779-8683 on a touch-tone phone and following the recorded instructions; or

through the Internet by visiting a website established for that purpose at www.eproxyvote.com/ath and following the instructions.

WellPoint stockholders of record may submit their proxies:

by mail by writing to WellPoint Health Networks Inc., 1 WellPoint Way, Thousand Oaks, California 91362;

by telephone by calling the toll-free number [() -] on a touch-tone phone and following the recorded instructions; or

through the Internet by visiting a website established for that purpose at [] and following the instructions.

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120 Monument Circle

Indianapolis, Indiana 46204

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Anthem's Shareholders:

NOTICE IS HEREBY GIVEN that a special meeting of Anthem shareholders will be held at Anthem's headquarters, 120 Monument Circle, Indianapolis, Indiana 46204, at 11 a.m., local time, on , 2004. The purpose of the Anthem special meeting is to consider and to vote upon the following matters:

a proposal to issue shares of Anthem common stock in the merger contemplated by the Amended and Restated Agreement and Plan of Merger, effective as of October 26, 2003, among Anthem, Anthem Holding Corp., a direct wholly owned subsidiary of Anthem, and WellPoint;

a proposal to amend the articles of incorporation of Anthem that would change Anthem's name to WellPoint, Inc.; and

such other business as may properly come before the Anthem special meeting or any adjournment or postponement thereof.

In the merger, each share of WellPoint common stock will be converted into the right to receive \$23.80 in cash, without interest, and one share of Anthem common stock. Your attention is directed to the joint proxy statement/prospectus accompanying this notice for a discussion of the merger. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement/ prospectus.

Anthem has fixed the close of business on , 2004, as the record date for the Anthem special meeting, and only Anthem shareholders of record at such time will be entitled to receive notice of and to vote at the special meeting or any adjournment or postponement thereof. In order to approve the issuance of Anthem common stock in the merger, the total number of votes cast at the special meeting must represent over 50% of all Anthem common stock entitled to vote and a majority of the shares voting at the Anthem special meeting must vote in favor of the issuance. In order to approve the amendment to the articles of incorporation of Anthem in connection with the merger, the total number of votes cast at the Anthem special meeting must represent over 25% of all Anthem common stock entitled to vote and a greater number of votes cast by the holders of Anthem common stock at the Anthem special meeting must be in favor of the amendment than against it. **Therefore, your vote is very important.** A complete list of Anthem shareholders entitled to vote at the Anthem special meeting will be made available for inspection by any Anthem shareholder for five business days prior to the Anthem special meeting at the principal executive offices of Anthem and at the time and place of the Anthem special meeting.

All Anthem shareholders entitled to notice of, and to vote at, the Anthem special meeting are cordially invited to attend the Anthem special meeting in person. **However, to ensure your representation at the special meeting, please submit your proxy, either by mail, by telephone or through the Internet with voting instructions.** The submission of your proxy will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Anthem common stock entitled to vote who is present at the Anthem special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the vote is taken at the Anthem special meeting.

The Anthem board of directors has unanimously approved the articles amendment and the merger agreement and unanimously recommends that Anthem shareholders vote FOR the articles amendment and the issuance of Anthem common stock in the merger.

YOUR VOTE IS IMPORTANT.

BY ORDER OF THE BOARD OF DIRECTORS,

Nancy L. Purcell
Corporate Secretary

 , 2004

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1 WellPoint Way

Thousand Oaks, California 91362

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To WellPoint's Stockholders:

NOTICE IS HEREBY GIVEN that a special meeting of WellPoint stockholders will be held at [TO BE DETERMINED], at 1 a.m., local time, on 1 , 2004. The purpose of the WellPoint special meeting is to consider and vote upon the following matters:

a proposal to adopt the Amended and Restated Agreement and Plan of Merger, effective as of October 26, 2003, among Anthem, Anthem Holding Corp., a direct wholly owned subsidiary of Anthem, and WellPoint; and

such other business as may properly come before the WellPoint special meeting or any adjournment or postponement thereof.

In the merger, each share of WellPoint common stock will be converted into the right to receive \$23.80 in cash, without interest, and one share of Anthem common stock. Your attention is directed to the joint proxy statement/ prospectus accompanying this notice for a discussion of the merger. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement/ prospectus.

WellPoint has fixed the close of business on 1 , 2004 as the record date for the WellPoint special meeting, and only WellPoint stockholders of record at such time will be entitled to receive notice of and to vote at the special meeting or any adjournment or postponement thereof. In order to adopt the merger agreement, a majority of the outstanding shares of WellPoint common stock entitled to vote thereon must vote to adopt the merger agreement. **Therefore, your vote is very important.** A list of WellPoint stockholders entitled to vote at the special meeting will be available for inspection by any stockholder during regular business hours at WellPoint's offices, 1 WellPoint Way, Thousand Oaks, California 91362, for 10 days prior to the date of the special meeting and will also be available at the special meeting.

All WellPoint stockholders entitled to notice of, and to vote at, the WellPoint special meeting are cordially invited to attend the WellPoint special meeting in person. **However, to ensure your representation at the special meeting, please submit your proxy, either by mail, by telephone or through the Internet with voting instructions.** The submission of your proxy will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of WellPoint common stock entitled to vote who is present at the WellPoint special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the vote is taken at the WellPoint special meeting.

The WellPoint board of directors has unanimously determined that the terms of the merger agreement and the transactions contemplated by it are advisable, fair to and in the best interests of WellPoint and its stockholders and unanimously recommends that WellPoint stockholders vote FOR the adoption of the merger agreement.

YOUR VOTE IS IMPORTANT.

BY ORDER OF THE BOARD OF DIRECTORS,

Thomas C. Geiser
Secretary

1 , 2004

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Q: What will happen in the merger?

A: We are proposing to merge our companies. In most mergers, one company becomes a subsidiary of the other company. In our merger, WellPoint will merge into a wholly owned subsidiary of Anthem. WellPoint stockholders will exchange their shares of common stock for newly issued shares of common stock of Anthem and cash and Anthem shareholders will retain their existing shares. We expect that upon the completion of the merger, about 47% of the outstanding common stock of Anthem will be held by former Anthem shareholders and about 53% of the outstanding common stock of Anthem will be held by former WellPoint stockholders. After the closing of the merger, Anthem will change its name to WellPoint, Inc.

Q: When are the shareholders meetings?

A: Each company's meeting will take place on 11/11/2004. The location of each meeting is specified on the cover page to this document.

Q: What do I need to do now?

A: After you have carefully read this entire document, please vote your shares of either Anthem common stock or WellPoint common stock. You may do this either by completing, signing, dating and mailing the enclosed proxy card or by submitting your proxy by telephone or through the Internet, as explained in this document. This will enable your shares to be represented and voted at the Anthem special meeting or the WellPoint special meeting.

Anthem's board of directors unanimously recommends that Anthem shareholders vote FOR the articles amendment and the issuance of Anthem common stock in the merger.

WellPoint's board of directors unanimously recommends that WellPoint stockholders vote FOR the adoption of the merger agreement.

Q: Why is my vote important?

A: If you do not return your proxy card, submit your proxy by telephone or through the Internet or vote in person at your special meeting, it will be more difficult for Anthem and WellPoint to obtain the necessary quorum to hold their special meetings. In addition, if you are an Anthem shareholder, your failure to vote will have the result of reducing the aggregate number of shares voting and the number of affirmative votes required to approve the articles amendment and the issuance of Anthem common stock in the merger. If you are a WellPoint stockholder, your failure to vote will have the same effect as a vote against the adoption of the merger agreement.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, and you should follow the directions your broker provides. Please check the voting form used by your broker to see if it offers telephone or Internet voting.

Q: What if I fail to instruct my broker?

A: If you fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, the resulting broker non-vote will be counted toward a quorum at the respective special meeting, but it will otherwise have the consequences set forth above under *Why is my vote important?*

Q: Can I attend the special meeting and vote my shares in person?

A: Yes. Holders of record of Anthem and WellPoint common stock are invited to attend their respective special meetings and to vote in person at their meetings. If a broker holds your shares, then you are not a record holder and you must ask your broker how you can vote in person at the special meeting.

Q: Can I change my vote?

A: Yes. If you have not voted through your broker, there are three ways you can change your proxy instructions after you have submitted your

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proxy card, or submitted your proxy by telephone or through the Internet.

First, you may send a written notice revoking your proxy to the person to whom you submitted your proxy.

Second,