

SHAW COMMUNICATIONS INC

Form F-10

November 12, 2003

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As filed with the Securities and Exchange Commission on November 12, 2003

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-10

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

SHAW COMMUNICATIONS INC.

(Exact Name of Registrant as Specified in Its Charter)

Alberta, Canada
(Province or other jurisdiction of
incorporation or organization)

4841
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification No.)

**SUITE 900 630-3rd AVENUE S.W.
CALGARY, ALBERTA
CANADA T2P 4L4
(403) 750-4500**

(Address, including Zip Code, and Telephone Number,
including Area Code, of Registrant's Principal Executive Offices)

**CT CORPORATION SYSTEM
111 EIGHTH AVENUE, 13TH FLOOR
NEW YORK, NY 10011
(212) 894-8940**

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

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

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PROVINCE OF ALBERTA, CANADA
(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box below):

A. upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

B. at some future date (check appropriate box below)

1. pursuant to Rule 467(b) on _____ at _____ (designate a time not sooner than seven calendar days after filing).

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- 2. o pursuant to Rule 467(b) on _____ at _____ (designate a time seven calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on _____.
- 3. o pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
- 4. o after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box. x

Pursuant to Rule 429 under the Securities Act of 1933 this registration statement also includes Cdn\$324,410,000 of securities previously registered on Registration Statement No. 333-14114.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per Security	Proposed maximum aggregate offering price (1)	Amount of registration fee (2)
Debt Securities				
Class 1 Preferred Shares				
Class 2 Preferred Shares				
Total	\$ 100,000,000	100%	\$ 100,000,000	\$ 6,165.39

(1) Canadian Dollars. Estimated solely for purposes of calculating the registration fee.

(2) U.S. Dollars. Calculated using exchange rate in effect on November 11, 2003 of .7621 U.S. Dollars per Canadian Dollar as set forth in the Wall Street Journal.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registration statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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PART I

**INFORMATION REQUIRED TO BE DELIVERED
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Amendment No. 1 dated November 6, 2003 to Short Form Base Shelf Prospectus dated November 23, 2001

This Amendment, together with the Short Form Base Shelf Prospectus dated November 23, 2001, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

**Shaw Communications Inc.
\$900,000,000**

Debt Securities

Class B Non-Voting Participating Shares**

**Class 1 Preferred Shares
Class 2 Preferred Shares**

The short form base shelf prospectus (the Prospectus) dated November 23, 2001 of Shaw Communications Inc. is amended by providing that the maximum aggregate offering amount of debt securities that may be offered and issued from time to time under the Prospectus is increased from \$800,000,000 (or the equivalent in one or more foreign currencies, including United States dollars) to \$900,000,000 (or the equivalent in one or more foreign currencies, including United States dollars) and, in particular, deleting the references to \$800,000,000 contained on the face page of the Prospectus and under the heading About this Prospectus and substituting therefor \$900,000,000 . The first sentence of the first paragraph of the text on the face page of the Prospectus, as so amended, reads as follows:

Shaw Communications Inc. (Shaw or the Corporation) may offer and issue from time to time, debt securities (the Debt Securities) and Class B Non-Voting Participating Shares, Class 1 Preferred Shares and Class 2 Preferred Shares (collectively, Equity Securities) (and, together with the Debt Securities, the Securities) of up to \$900,000,000 aggregate initial offering price of Securities (or the equivalent thereof in one or more foreign currencies or composite currencies, including United States dollars) during the 25 month period that this short form shelf prospectus, including any amendments thereto, is valid.

The third sentence of the second paragraph under the heading About this Prospectus , as so amended, reads as follows:

We may, from time to time, sell any combination of the Securities described in this prospectus in one or more offerings up to an aggregate principal amount of \$900,000,000.

** The class B Non-Voting Participating Shares have not been and will not be registered and will not be offered for sale or sold in the United States.

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This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offense to claim otherwise.

This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

November 23, 2001

Shaw Communications Inc.

\$800,000,000

Debt Securities

Class B Non-Voting Participating Shares^{}**

Class 1 Preferred Shares

Class 2 Preferred Shares

Shaw Communications Inc. (Shaw or the Corporation) may offer and issue from time to time, debt securities (the Debt Securities) and Class B Non-Voting Participating Shares, Class 1 Preferred Shares and Class 2 Preferred Shares (collectively, Equity Securities) (and, together with the Debt Securities, the Securities) of up to \$800,000,000 aggregate initial offering price of Securities (or the equivalent thereof in one or more foreign currencies or composite currencies, including United States dollars) during the 25 month period that this short form shelf prospectus, including any amendments thereto, is valid. Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement (a Prospectus Supplement).

The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement and may include, where applicable (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption or retraction, any exchange or conversion terms, whether the debt is senior or subordinated and any other terms specific to the Debt Securities being offered; and (ii) in the case of Equity Securities, the designation of the particular class and series, the number of shares offered, the issue price, dividend rate, if any, and any other terms specific to the Equity Securities being offered. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to such Securities will be included in the Prospectus Supplement describing such Securities.

For the purpose of calculating the Canadian dollar equivalent of the aggregate principal amount of Securities issued under this short form prospectus from time to time, Debt Securities denominated in, and Equity Securities denominated or issued in, a currency (the Securities Currency) other than Canadian dollars will be translated into Canadian dollars at the date of issue of such Securities using the spot wholesale transactions buying rate of the Bank of Canada for the purchase of Canadian dollars with the Securities Currency in effect as of noon (Toronto time) on the date of issue of such Securities.

This short form shelf prospectus constitutes a public offering of these Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. The Corporation may offer and sell Securities to or through underwriters or dealers and also may offer and sell certain Securities directly to other purchasers or through agents. A Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers or agents involved in the sale of such issue and the compensation of any such underwriters, dealers or agents. The Class B Non-Voting Participating Shares of Shaw are currently listed on The Toronto Stock Exchange under the symbol SJR.B and the New York Stock Exchange Inc. under the symbol SJR . Unless otherwise specified in

the applicable Prospectus Supplement, Debt Securities will not be listed on any securities exchange. The offering is subject to approval of certain legal matters on behalf of the Corporation by Fraser Milner Casgrain LLP, Calgary, Alberta and Sherman & Howard LLC, Denver, Colorado. **Our earnings coverage ratio for the actual twelve months ended August 31, 2001 is less than one-to-one. See Earnings Coverage.**

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

Shaw is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this prospectus in accordance with Canadian disclosure requirements. Prospective investors in the United States should be aware that such requirements are different from those of the United States. Shaw has prepared the financial statements included or incorporated herein by reference in accordance with Canadian generally accepted accounting principles, and they are subject to Canadian auditing and auditor independence standards. Thus, they may not be comparable to the financial statements of United States companies.

You should be aware that the purchase of these securities may have tax consequences both in the United States and Canada. This prospectus or any applicable Prospectus Supplement may not describe these tax consequences fully for investors who are resident in, or citizens of, the United States.

Enforcement of civil liabilities under United States federal securities laws may be affected adversely by the fact that Shaw is incorporated in Alberta, Canada, most of its officers and directors and most of the experts named in this prospectus are residents of Canada, and all or a substantial portion of the assets of Shaw and said persons may be located outside the United States.

**The Class B Non-Voting Participating Shares have not been registered and will not be offered for sale or sold in the United States.

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ABOUT THIS PROSPECTUS

In this prospectus, unless otherwise specified or the context otherwise requires, references to Shaw, the Corporation, us, we or our mean Shaw Communications Inc. and its consolidated subsidiaries. Unless otherwise specified, all dollar amounts contained herein are expressed in Canadian dollars, and references to dollars, Cdn\$ or \$ are to Canadian dollars and all references to US\$ are to United States dollars. All financial information included and incorporated by reference in this prospectus is determined using generally accepted accounting principles which are in effect from time to time in Canada (Canadian GAAP). U.S. GAAP means generally accepted accounting principles which are in effect from time to time in the United States.

This prospectus is part of a registration statement on Form F-9 relating to our Debt Securities, Class 1 Preferred Shares and Class 2 Preferred Shares that we filed with the United States Securities and Exchange Commission (SEC). We have not registered with the SEC and will not make offers or sales of our Class B Non-Voting Participating Shares in the United States pursuant to this prospectus. We may, from time to time, sell any combination of the Securities described in this prospectus in one or more offerings up to an aggregate principal amount of \$800,000,000. This prospectus provides you with a general description of the Securities that we may offer. Each time we sell Securities under the registration statement, we will provide a prospectus supplement (Prospectus Supplement) that will contain specific information about the terms of that offering of Securities. The Prospectus Supplement may also add, update or change information contained in this prospectus. Before you invest, you should read both this prospectus and any applicable Prospectus Supplement together with additional information described under the heading **Where You Can Find More Information**. This prospectus does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. Reference is made to the registration statement and the exhibits thereto for further information with respect to Shaw and the Securities.

Shaw prepares its consolidated financial statements in accordance with Canadian GAAP, which may differ from U.S. GAAP. Therefore, the consolidated financial statements of Shaw incorporated by reference in this prospectus, in any applicable Prospectus Supplement and in the documents incorporated by reference in this prospectus or in any applicable Prospectus Supplement may not be comparable to financial statements prepared in accordance with U.S. GAAP.

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Shaw Communications Inc., Suite 900, 630 3rd Avenue S.W., Calgary, Alberta, T2P 4L4 (telephone (403) 750-4500) or by accessing the Corporation's disclosure documents available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which may be accessed at www.sedar.com. For the purpose of the Province of Quebec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Corporate Secretary of Shaw Communications Inc. at the above-mentioned address and telephone number.

In addition to its continuous disclosure obligations under the securities laws of the provinces of Canada, Shaw is subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), and in accordance therewith files reports and other information with the SEC. Under the multijurisdictional disclosure system adopted by the United States, such reports and other information may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. You may read any document we furnish to the SEC at the SEC's public reference rooms at Room 1024, 450 Fifth Street N.W., Washington, D.C. 20549 and 500 West Meridian Street, Suite 1400, Chicago, Illinois 60661. You may also obtain copies of the same documents from the

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public reference room of the SEC at 450 Fifth Street, N.W., Washington D.C. 20549 by paying a fee. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms.

Under the short form prospectus system adopted by the securities commissions and other regulatory authorities in each of the provinces of Canada and under the multijurisdictional disclosure system adopted by the United States and Canada, we are permitted to incorporate by reference the information we file with securities commissions in Canada, which means that we can disclose important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this prospectus. We incorporate by reference the documents listed below, which were filed with the securities commission or other similar authority in each of the provinces of Canada and with the SEC:

- (a) our audited consolidated financial statements as at and for the years ended August 31, 2001 and 2000, together with the auditors report thereon;
- (b) the information contained under the heading "Management's Discussion and Analysis" contained on pages 5 to 23 of the 2001 Annual Report of Shaw to its shareholders;
- (c) our Proxy Information Circular and Management Solicitation dated October 31, 2001, excluding the information contained therein under the headings "Composition of the Compensation Committee", "Report on Executive Compensation" and "Performance Graph"; and
- (d) our Annual Information Form dated January 18, 2001, excluding the information incorporated therein under the heading "Management's Discussion and Analysis".

Any documents of the type referred to in the preceding paragraph, or similar material, including all Annual Information Forms, all information circulars, all financial statements, all material change reports (excluding confidential reports, if any), all updated earnings coverage ratio information, as well as all Prospectus Supplements disclosing additional or updated information, filed by us with securities commissions or similar authorities in the relevant provinces of Canada subsequent to the date of this prospectus and prior to 25 months from the date hereof shall be deemed to be incorporated by reference into this prospectus. We also incorporate by reference all future annual reports and any other information we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, if and to the extent expressly provided in such report, until we sell all of the Securities.

A Prospectus Supplement containing the specific variable terms of an offering of Securities will be delivered to purchasers of such Securities together with this prospectus and will be deemed to be incorporated by reference into this prospectus as of the date of such Prospectus Supplement and only for the purposes of the offering of the Securities covered by that Prospectus Supplement.

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 this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such prior statement. Any statement or document so modified or superseded shall not, except to the extent so modified or superseded, be incorporated by reference and constitute a part of this prospectus.

Upon a new Annual Information Form and related annual financial statements being filed with and, where required, accepted by, the applicable securities regulatory authorities during the currency of this prospectus, the previous Annual Information Form, annual financial statements and all interim financial statements, material change reports and management proxy circulars filed prior to the commencement of the then current fiscal year will be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus or any applicable Prospectus Supplement and on the other information included in the registration statement of which this prospectus forms a part. We have not authorized anyone to provide you with different or additional information. We are not making an offer of these Securities in any jurisdiction where the offer is not permitted by law. You should not assume that the information contained in or incorporated by reference

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in this prospectus or any applicable Prospectus Supplement is accurate as of any date other than the date on the front of the applicable Prospectus Supplement.

FORWARD LOOKING STATEMENTS

Certain statements included and incorporated by reference herein constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. When used, the words anticipate, believe, expect, plan, intend and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, references to future capital expenditures (including the amount and nature thereof), business strategies and measures to implement strategies, competitive strengths, goals, expansion and growth of Shaw's business and operations, plans and references to the future success of Shaw. These forward-looking statements are based on certain assumptions and analyses made by Shaw in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with the expectations and predictions of Shaw is subject to a number of risks and uncertainties, including, but not limited to, general economic, market or business conditions; the opportunities (or lack thereof) that may be presented to and pursued by Shaw; increased competition in the markets in which Shaw operates and from the development of new markets for emerging technologies; changes in laws, regulations and decisions by regulators in Shaw's industries in both Canada and the United States; Shaw's status as a holding company with separate operating subsidiaries; changing conditions in the entertainment, information and communications industries; risks associated with the economic, political and regulatory policies of local governments and laws and policies of Canada and the United States; and other factors, many of which are beyond the control of Shaw. Should one or more of these risks materialize, or should assumptions underlying the forward-looking statements prove incorrect, our actual results may vary materially from those as described herein. Consequently, all of the forward-looking statements made in this short form prospectus and the documents incorporated by reference herein are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Shaw will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Shaw.

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BUSINESS OF THE CORPORATION

Introduction

Shaw Communications Inc. (Shaw or the Corporation) is a diversified Canadian communications company whose core business is providing broadband cable television, Internet and satellite services. Shaw provides broadband cable television, Internet and satellite services to approximately 2.8 million customers. Shaw also holds a portfolio of investments in telecommunications, Internet infrastructure and interactive television companies. Shaw's total revenue for the years ended August 31, 2001 and 2000, was approximately \$1,572.0 million and \$971.0 million, respectively. As at August 31, 2001, Shaw had assets of approximately \$8.8 billion. Shaw's executive offices are at Suite 900, 630 3rd Avenue S.W., Calgary, Alberta, Canada, T2P 4L4; telephone number (403) 750-4500.

Recent Developments

Following the end of Shaw's fiscal year on August 31, 2000, several significant developments have occurred in Shaw's business.

Cable Television

In the cable television business, Shaw has continued its strategy of clustering cable systems to achieve operating efficiencies through shared facilities and services and reduced operating redundancies. Shaw has grown to become the second largest cable television company in Canada, and is the largest cable television provider in western Canada. As at August 31, 2001, Shaw served approximately 2.1 million cable television customers in five provinces (British Columbia, Alberta, Saskatchewan, Manitoba and Ontario), representing approximately 25% of the Canadian cable television market.

Following the end of its fiscal year on August 31, 2000, Shaw completed two transactions that further consolidated Shaw's position as the dominant provider of cable television services in western Canada. Effective November 1, 2000, Shaw exchanged its cable operations in southern Ontario and New Brunswick, which collectively serve approximately 604,000 subscribers, for the cable operations of Rogers Communications Inc. in British Columbia (Vancouver and surrounding area), which serve approximately 626,000 subscribers. The exchange of cable systems represented a net gain of approximately 22,000 subscribers for Shaw at a cost of approximately \$104.2 million.

Pursuant to an offer to purchase dated December 21, 2000, Shaw acquired all of the common shares of Moffat Communications Limited (Moffat). Moffat provided cable, broadcast and specialty television and Internet services through subsidiaries in Canada and the United States. Moffat served approximately 312,000 cable and Internet subscribers in Alberta, Manitoba and northwestern Ontario and approximately 71,000 cable and Internet subscribers in Florida and Texas. In addition, Moffat owned WTN, a nationally distributed Canadian specialty television network, and CKY-TV, the CTV Television Network affiliate in Winnipeg, Manitoba; both of which were subsequently sold for aggregate proceeds to us of over \$240 million. Moffat was subsequently amalgamated with another Shaw subsidiary to form Videon CableSystems Inc.

As a result of the foregoing transactions, Shaw has approximately 75% of its Canadian subscribers clustered in five cities in western Canada (Vancouver and Victoria, British Columbia; Calgary and Edmonton, Alberta; and Winnipeg, Manitoba) and is the dominant provider of cable television services in western Canada. In furtherance of its focused business strategy, on August 31, 2001, Shaw sold its cable television systems in Nova Scotia for proceeds of approximately \$210 million.

Satellite

Shaw's involvement in the satellite industry is through its 99.7% interest in Canadian Satellite Communications Inc. (Cancom), a Canadian satellite services company. Cancom provides satellite-based solutions to businesses and owns 100% of Star Choice Communications Inc. (Star Choice), one of two active, licenced direct-to-home (DTH) operators in Canada. Star Choice provides digital DTH television

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services to approximately 629,000 subscribers as at August 31, 2001. Shaw's interest in, and eventual control of, Cancom and Star Choice was acquired through several transactions between 1997 and 2001.

Following the end of its fiscal year on August 31, 2000, pursuant to an offer to purchase dated January 5, 2001, Shaw acquired an additional 2,771,524 common shares (Cancom Shares) of Cancom, representing 5.3% of the issued and outstanding Cancom Shares. As a result, Shaw increased its ownership from 94.3% to 99.6% of the issued and outstanding Cancom Shares. On March 30, 2001, Shaw mailed a notice of compulsory acquisition to the remaining shareholders of Cancom to mandatorily acquire the 0.4% of the outstanding Cancom Shares held by them. Subsequent to the 100% buyout, a third party exercised its warrants in Cancom resulting in a dilution of Shaw's ownership to 99.7%.

USE OF PROCEEDS

Unless otherwise indicated in an applicable Prospectus Supplement relating to Securities, we will use the net proceeds we receive