

WELLPOINT INC
Form S-4
October 27, 2005
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As Filed with the Securities and Exchange Commission on October 26, 2005

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

WELLPOINT, 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)

Angela F. Braly, Esq.

Executive Vice President, General Counsel and Chief Public Affairs Officer

WellPoint, 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)

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With copies to:

Daniel G. Dufner, Jr., Esq.	Linda Tiano, Esq.	Dennis J. Friedman, Esq.
Kevin Keogh, Esq.	WellChoice, Inc.	Barbara L. Becker, Esq.
White & Case LLP	11 West 42 nd Street	Gibson, Dunn & Crutcher LLP
1155 Avenue of the Americas	New York, New York 10036	200 Park Avenue
New York, New York 10036	(212) 476-7800	New York, New York 10166
(212) 819-8200		(212) 351-4000

Approximate date of commencement of the proposed sale of the securities to the public: At the effective time of the merger described herein, which shall occur as soon as practicable after the effective date of this registration statement and the satisfaction or waiver of all conditions to the closing of such merger.

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 ⁽¹⁾	Proposed Maximum Offering Price Per Share of Common Stock	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Common stock, par value \$0.01 per share	47,911,988	N/A	\$3,581,672,074.20	\$421,562.81

(1) Represents the maximum number of shares of common stock of WellPoint, Inc. (WellPoint), an Indiana corporation, par value \$0.01 per share, estimated to be issuable upon the completion of the merger of WellChoice, Inc. (WellChoice), a Delaware corporation, with and into WellPoint Holding Corp., a Delaware corporation and a direct wholly owned subsidiary of WellPoint, based on the estimated maximum number of shares of WellChoice common stock, par value \$0.01 per share, and Class B common stock, par value \$0.01 per share, expected to be outstanding immediately prior to the effective time of the merger,

(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 WellChoice common stock as reported on the New York Stock Exchange on October 24, 2005 (\$77.01), and computed based on the estimated maximum number of such shares (89,939,295 shares) that may be exchanged for the WellPoint common stock being registered in the proposed transaction, less \$3,440,178,033.75, the maximum amount of cash consideration that would be paid by WellPoint for such shares of WellChoice common stock in the merger.

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.

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

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offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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PRELIMINARY PROXY STATEMENT/PROSPECTUS

DATED OCTOBER 26, 2005, SUBJECT TO COMPLETION

MERGER PROPOSED YOUR VOTE IS IMPORTANT

Dear Stockholders:

The boards of directors of WellPoint and WellChoice have approved a merger of WellChoice with and into WellPoint Holding Corp., a wholly owned subsidiary of WellPoint.

If the merger is completed, WellChoice stockholders will have the right to receive \$38.25 in cash, without interest, and WellPoint common stock at a fixed exchange ratio of 0.5191 shares of WellPoint common stock for each share of WellChoice common stock they hold. The implied value of one share of WellChoice common stock on , 2005, the last practicable trading day before the distribution of this proxy statement/prospectus, was \$, based on the \$ per share closing price of WellPoint common stock on that date plus \$38.25. This value will fluctuate prior to the completion of the merger.

WellPoint has agreed to file an application with the New York Stock Exchange to have the shares of WellPoint common stock issuable pursuant to the merger listed on the New York Stock Exchange under the symbol WLP.

Approximately 44,994,480 shares of common stock of WellPoint will be issued to WellChoice stockholders in the merger, based on the number of shares of WellChoice common stock outstanding on September 30, 2005. These shares will represent approximately 6.8% of the outstanding common stock of WellPoint after the merger.

We cannot complete the merger unless, among other items, the holders of a majority of the outstanding shares of WellChoice common stock adopt the merger agreement. WellChoice will hold a special meeting of its stockholders to vote on this proposal. **Your vote is important.** The place, date and time of the special meeting is as follows:

, 2005

a.m., local time

WellChoice's board of directors unanimously

recommends that WellChoice stockholders

vote FOR the adoption of the merger agreement.

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Your participation in the special meeting, in person or by proxy, is encouraged. Whether or not you plan to attend the special meeting in person, you should complete, sign, date and return the enclosed proxy card promptly in the accompanying postage paid envelope. If you do not vote, you will have effectively voted against the merger.

You should be aware that The New York Public Asset Fund, the holder of approximately 62% of WellChoice's outstanding shares, has already agreed with WellPoint to vote or cause to be voted, subject to certain exceptions, all of the shares of WellChoice common stock it owns in favor of the merger. The presence of The New York Public Asset Fund at the meeting, in person, by proxy or otherwise will be sufficient for a quorum at the meeting, and the affirmative vote of the Fund will be sufficient to adopt the merger agreement.

This proxy statement/prospectus describes the special meeting, the merger, documents related to the merger and other related matters. **Please read this entire proxy statement/prospectus carefully, including the section discussing risk factors beginning on page 23.** You can also obtain information about WellPoint and WellChoice from documents that we have each previously filed with the Securities and Exchange Commission.

WellPoint common stock is listed on the New York Stock Exchange under the symbol WLP. WellChoice common stock is listed on the New York Stock Exchange under the symbol WC.

Sincerely,

Michael A. Stocker, M.D.

Chief Executive Officer and President

WellChoice, Inc.

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

The date of this proxy statement/prospectus is , 2005, and it is first being mailed or otherwise delivered to WellChoice stockholders on or about , 2005.

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about WellPoint and WellChoice from documents that are incorporated by reference but not delivered with this proxy statement/prospectus. You can obtain documents incorporated by reference in this proxy statement/prospectus, 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:

WellPoint, Inc.	WellChoice, Inc.
120 Monument Circle	11 West 42 nd Street
Indianapolis, Indiana 46204	New York, New York 10036
Attention: Corporate Secretary	Attention: Corporate Secretary
Telephone (317) 488-6000	Telephone (212) 476-7800

You will not be charged for any of these documents that you request. WellChoice stockholders requesting documents should do so by _____, 2005 in order to receive them before the special meeting.

See WHERE YOU CAN FIND MORE INFORMATION on page 115.

WellChoice stockholders of record may submit their proxies by mail by writing to WellChoice, Inc., 11 West 42nd Street, New York, New York 10036.

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11 West 42nd Street

New York, New York 10036

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON , 2005

Dear Stockholders:

NOTICE IS HEREBY GIVEN that a special meeting of WellChoice stockholders will be held at , at a.m., on , 2005. The purpose of the WellChoice special meeting is to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of September 27, 2005, among WellPoint, WellPoint Holding Corp., a direct wholly owned subsidiary of WellPoint, and WellChoice; and

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

In the merger, each outstanding share of WellChoice common stock will be converted into the right to receive \$38.25 in cash, without interest, and 0.5191 shares of WellPoint common stock. Your attention is directed to the 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 proxy statement/prospectus.

WellChoice has fixed the close of business on , 2005 as the record date for the WellChoice special meeting, and only WellChoice 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, holders of a majority of the outstanding shares of WellChoice common stock must vote to adopt the merger agreement. **Your vote is important.** You should be aware that The New York Public Asset Fund, the holder of approximately 62% of WellChoice's outstanding shares, has already agreed with WellPoint to vote or cause to be voted, subject to certain exceptions, all of the shares of WellChoice common stock it owns in favor of the merger. The presence of The New York Public Asset Fund at the meeting, in person, by proxy or otherwise will be sufficient for a quorum at the meeting, and the affirmative vote of the Fund will be sufficient to adopt the merger agreement. A list of WellChoice stockholders entitled to vote at the special meeting will be available for inspection by any stockholder during regular business hours at WellChoice's offices, 11 West 42nd Street, New York, New York 10036, for 10 days prior to the date of the special meeting and will also be available at the special meeting.

All WellChoice stockholders entitled to notice of, and to vote at, the WellChoice special meeting are cordially invited to attend the WellChoice special meeting in person. **However, to ensure your representation at the special meeting, please submit your proxy by mail with voting instructions.** The submission of your proxy will not prevent you from voting in person. Any holder of WellChoice common stock entitled to

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vote who is present at the WellChoice 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 WellChoice special meeting.

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

YOUR VOTE IS IMPORTANT.

BY ORDER OF THE BOARD OF DIRECTORS,

Seth I. Truwit

Secretary

, 2005

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that you, as a stockholder of WellChoice, may have regarding the merger and the other matters being considered at the special meeting and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus, including the documents attached to this proxy statement/prospectus, because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meeting. Additional important information is also contained in the annexes and the documents that are incorporated by reference in this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus?

A: WellChoice and WellPoint have agreed to the acquisition of WellChoice by WellPoint under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Appendix A. In order to complete the merger, WellChoice stockholders must adopt the merger agreement and the transactions contemplated thereby. This proxy statement/prospectus contains important information about the merger, the merger agreement and the special meeting, which you should read carefully. The enclosed voting materials allow you to vote your shares without attending the special meeting. Your vote is important. You should be aware that The New York Public Asset Fund (which is referred to in this proxy statement/prospectus as the Fund), is the holder of approximately 62% of WellChoice's outstanding shares and has already agreed with WellPoint to vote or cause to be voted, subject to certain exceptions, all of the shares it owns in favor of the merger. The presence of the Fund at the meeting, in person, by proxy or otherwise will be sufficient for a quorum at the meeting, and the affirmative vote of the Fund will be sufficient to adopt the merger agreement. We encourage you to vote as soon as possible.

Q: Why are WellPoint and WellChoice proposing the merger?

A: WellPoint and WellChoice are proposing to merge because, among other things, both companies believe that (i) by combining, WellPoint and WellChoice can create a stronger company that can provide significant benefits to shareholders and customers alike; and (ii) both companies have a common strategic focus on delivering the highest value to customers and, working together, WellPoint and WellChoice expect to expand future opportunities and capture new efficiencies.

Q: What will happen in the merger?

A: In the merger, WellChoice will merge with and into WellPoint Holding Corp., a wholly owned subsidiary of WellPoint, with WellPoint Holding Corp. continuing after the merger as the surviving entity and as a wholly owned subsidiary of WellPoint. In the alternative, the merger agreement grants WellPoint the right, under certain circumstances, to request that the merger be effected by merging WellPoint Holding Corp. with and into WellChoice (which is referred to in this proxy statement/prospectus as the reverse merger election), with WellChoice continuing after the merger as the surviving entity.

Q: As a WellChoice stockholder, what will I receive in the merger?

A: If the merger is completed, for each share of WellChoice common stock you own, you will receive 0.5191 shares of WellPoint common stock and \$38.25 in cash, without interest (which is referred to in this proxy statement/prospectus, collectively, as the merger consideration). WellPoint will not issue fractional shares of common stock. Instead, in lieu of any fractional share of WellPoint common stock that you would otherwise receive, you will receive cash, without interest, based on the closing market price of WellPoint common stock as of the effective date of the merger or, if such date is not a trading day, the last trading day prior to the effective date of the merger. As of the close of business on September 26, 2005, the trading day immediately preceding the public announcement date of the proposed transaction, the implied value of one share of WellChoice common stock was \$77.23. Immediately following the merger, WellChoice

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stockholders are expected to own in the aggregate approximately 6.8% of the outstanding shares of WellPoint common stock.

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Q: What are the principal risks relating to the merger?

A: The anticipated benefits of combining WellPoint and WellChoice may not be realized. WellPoint may have difficulty integrating WellChoice and may incur substantial costs in connection with the integration. WellPoint and WellChoice must obtain several governmental consents to complete the merger, which, if delayed, not granted or granted with conditions or restrictions, may jeopardize or postpone the merger, result in additional expense or reduce the anticipated benefits of the transaction. If all of the conditions to the merger are not met, the merger may not occur and WellPoint and WellChoice may lose some or all of the intended benefits of the merger. These and other risks are explained in the section entitled "Risk Factors - Risks Relating to the Merger" beginning on page 23 of this proxy statement/prospectus.

Q: Can the value of the transaction change between now and the time the merger is completed?

A: Yes. The value of the portion of the merger consideration comprised of WellPoint common stock can change. The 0.5191 exchange ratio is a fixed exchange ratio, meaning that you will receive 0.5191 shares of WellPoint common stock for each share of WellChoice common stock you own plus \$38.25 in cash per share, without interest, regardless of the trading price of WellPoint common stock on the effective date of the merger. The market value of the WellPoint common stock you will receive in the merger will increase or decrease as the trading price of WellPoint's common stock increases or decreases and, therefore, may be different at the time the merger is completed than it was at the time the merger agreement was signed and at the time of the special meeting. There can be no assurance as to the market price of WellPoint common stock at any time prior to the completion of the merger or at any time thereafter.

Q: As a holder of options issued by WellChoice to purchase WellChoice common stock, or WellChoice restricted stock, what will I receive in the merger?

A: Each option to purchase WellChoice common stock (whether or not then vested) which remains outstanding immediately prior to consummation of the merger will become fully vested and exercisable upon consummation of the merger, and will be converted automatically into options to purchase shares of WellPoint common stock pursuant to a formula more fully described in the merger agreement that is intended to result in consideration that is substantially equivalent to the per share merger consideration described above. The terms of WellChoice options will, subject to the accelerated vesting and exercisability described above, remain unchanged after the conversion, subject to certain exceptions. Any restrictions on any awards of WellChoice common stock under WellChoice compensation plans (excluding stock options and awards under the WellChoice Employee Stock Purchase Plan) that remain outstanding immediately prior to consummation of the merger will lapse upon consummation of the merger and such awards will be converted into a right or award with respect to shares of WellPoint common stock pursuant to a formula more fully described in the merger agreement that is intended to result in consideration that is substantially equivalent to the per share merger consideration described above. The terms of the WellChoice stock awards, subject to the accelerated lapse of restrictions described above, will remain unchanged after the conversion. For further information concerning the treatment of stock options and other equity-based awards in the merger, please see the section entitled "The Merger - WellChoice's Directors and Officers Have Financial Interests in the Merger" beginning on page 71 of this proxy statement/prospectus.

Q: When and where will the special meeting take place?

A: The WellChoice special meeting will take place on _____, 2005. The location of the meeting is specified on the cover page to this proxy statement/prospectus.

Q: Who is entitled to vote at the special meeting?

A: Holders of record of WellChoice common stock as of the close of business on _____, 2005 (which is referred to in this proxy statement/prospectus as the record date), are entitled to vote at the special meeting. Each stockholder has one vote for each share of WellChoice common stock that the stockholder owns on the record date.

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Q: What vote is required to adopt the merger agreement?

A: The affirmative vote of holders of a majority of the shares of WellChoice common stock outstanding as of the record date is the only vote required to adopt the merger and the merger agreement. As of the record date, there were _____ shares of WellChoice common stock outstanding, of which approximately 62% were held by the Fund. The Fund has already agreed with WellPoint to vote, or cause to be voted, all of the shares of WellChoice common stock it owns in favor of the merger. See **THE VOTING AGREEMENT** beginning on page 91 of this proxy statement/prospectus. The Fund's affirmative vote will be sufficient to adopt the merger agreement.

Q: How does the WellChoice board of directors recommend that WellChoice stockholders vote?

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

Q: What do I need to do now?

A: After you have carefully read this entire document, the documents incorporated by reference herein, and such other information you deem appropriate, please vote your shares of WellChoice common stock. You may do this by completing, signing, dating and mailing the enclosed proxy card. This will enable your shares to be represented and voted at the WellChoice special meeting.

Q: What if I do not vote, do not fully complete my proxy card or fail to instruct my broker?

A: If you do not submit a proxy or instruct your broker how to vote your shares if your shares are held in street name, and you do not vote in person at the special meeting, the effect will be the same as if you voted **AGAINST** the adoption of the merger agreement. If you submit a signed proxy without specifying the manner in which you would like your shares to be voted, your shares will be voted **FOR** 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 refer to 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 the effect will be the same as if you voted **AGAINST** the adoption of the merger.

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

A: Yes. Holders of record of WellChoice common stock are invited to attend their special meeting and to vote in person at their meeting. 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 proxy card.

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

Second, you may complete and submit a new proxy card. The latest proxy actually received from a WellChoice stockholder before the meeting will be counted, and any earlier proxy will automatically be revoked.

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Third, you may attend the WellChoice special meeting and vote in person. Any earlier proxy will thereby be automatically revoked. However, simply attending the meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow directions you receive from your broker in order to change or revoke your vote.

Q: When do you expect to complete the merger?

A: We expect to complete the merger in the first quarter of 2006. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of WellChoice stockholders at the special meeting and the necessary regulatory approvals, as well as satisfy other closing conditions contained in the merger agreement.

Q: Will I have appraisal rights as a result of the merger?

A: Yes. In order to exercise your appraisal rights, you must follow the requirements of Delaware law. A copy of the applicable Delaware statutory provision is included as Annex E to this proxy statement/prospectus and a summary of this provision can be found in the section entitled "THE MERGER - Dissenters' Rights of Appraisal" beginning on page 67 of this proxy statement/prospectus.

Q: What are the tax consequences of the merger to me?

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), so that you will recognize gain (but not loss) for United States federal income tax purposes as a result of the merger to the extent of any cash received as part of the merger consideration. The merger is conditioned on the receipt of legal opinions that the merger will qualify as a reorganization for United States federal income tax purposes. If this condition is not satisfied, WellPoint has the right to complete the merger in a manner that is fully taxable to you.

For a more complete discussion of the United States federal income tax consequences of the merger, see "MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER" on page 94.

Tax matters are very complicated and the consequences of the merger to any particular WellChoice stockholder will depend on that stockholder's particular facts and circumstances. You are urged to consult your own tax advisor to determine your own tax consequences from the merger.

Q: Should I send in my stock certificates now?

A: No. You should not send in your stock certificates at this time. WellChoice stockholders will need to exchange their WellChoice stock certificates for cash and shares of WellPoint common stock after we complete the merger. We will send you instructions for exchanging WellChoice stock certificates at that time.

Q: How will WellChoice stockholders receive the merger consideration?

A: Following the merger, you will receive a letter of transmittal and instructions on how to obtain the merger consideration in exchange for your WellChoice common stock. You must return the completed letter of transmittal and your WellChoice stock certificates as described in the instructions, and you will receive the merger consideration as soon as practicable after EquiServe Trust Company, N.A., the exchange agent, receives your completed letter of transmittal and WellChoice stock certificates. If you hold shares through a brokerage account, your broker will handle the surrender of stock certificates to EquiServe Trust Company, N.A.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. You should read carefully the entire document and the other documents to which this proxy statement/prospectus refers you in order to fully understand the merger and the related transactions. See WHERE YOU CAN FIND MORE INFORMATION on page 115. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

Parties to the Merger (page 43)

WellPoint

120 Monument Circle

Indianapolis, Indiana 46204

(317) 488-6000

WellPoint, Inc. (WellPoint) is the largest publicly traded commercial health benefits company in terms of membership in the United States, serving approximately 29 million medical members as of September 30, 2005. WellPoint is an independent licensee of the Blue Cross Blue Shield Association, or BCBSA, an association of independent health benefit plans, and serves its members as the Blue Cross licensee for California and as the Blue Cross and Blue Shield, or BCBS, licensee for twelve other states: Colorado, Connecticut, Georgia, Indiana, Kentucky, Maine, Missouri (excluding 30 counties in the Kansas City area), Nevada, New Hampshire, Ohio, Virginia (excluding the Northern Virginia suburbs of Washington, D.C.) and Wisconsin. WellPoint also serves customers throughout various parts of the United States as HealthLink and UniCare. WellPoint is licensed to conduct insurance operations in all 50 states and Puerto Rico through its subsidiaries.

WellChoice

11 West 42nd Street

New York, New York 10036

(212) 476-7800

WellChoice, Inc. (WellChoice) is the largest health insurance company in the State of New York based on preferred provider organization, or PPO, and health maintenance organization, or HMO, membership. As of September 30, 2005, WellChoice served approximately 5 million members through its service areas. WellChoice's service areas include 10 downstate New York counties, which are referred to as the New York City metropolitan area, and where WellChoice holds a leading market position covering over 22% of the population, 18 counties in upstate New York and 16 New Jersey counties. WellChoice has the exclusive right to use the Blue Cross and Blue Shield names and marks for all of its health benefits products in ten counties in the New York City metropolitan area and in six counties in upstate New York and the non-exclusive

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right to use these names and marks in one upstate New York county. In addition, WellChoice has an exclusive right to use only the Blue Cross names and marks in seven counties in its upstate New York service area and the non-exclusive right to use only the Blue Cross names and marks in an additional four upstate New York counties.

WellPoint Holding Corp.

WellPoint Holding Corp. is a Delaware corporation and a direct wholly owned subsidiary of WellPoint. WellPoint Holding Corp. was formed exclusively for the purpose of completing the merger. At the effective time of the merger, WellChoice will merge with and into WellPoint Holding Corp. and WellPoint Holding Corp. will be the surviving entity. If the reverse merger election is made (as described under The Merger on page 45), WellPoint Holding Corp. will merge with and into WellChoice and WellChoice will be the surviving entity.

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Reasons for the Merger (page 51 and page 54)

WellPoint and WellChoice are proposing to merge because, among other things, both companies believe that:

by combining, WellPoint and WellChoice can create a stronger company that can provide significant benefits to shareholders and customers alike; and

both companies have a common strategic focus on delivering the highest value to customers and, working together, WellPoint and WellChoice expect to expand future opportunities and capture new efficiencies.

Recommendations to Stockholders (page 54)

The WellChoice board of directors has unanimously determined that the merger, the merger agreement and the other transactions contemplated thereby are advisable, fair to and in the best interests of WellChoice and its stockholders and unanimously recommends that WellChoice stockholders vote **FOR** the adoption of the merger agreement.

The Merger (page 45)

WellChoice will merge with and into WellPoint Holding Corp., a wholly owned subsidiary of WellPoint, under the terms of the merger agreement that are described in this proxy statement/prospectus. Pursuant to the merger agreement, WellPoint Holding Corp. will be the surviving entity and will continue as a wholly owned subsidiary of WellPoint, and will succeed to and assume all the rights and obligations of WellChoice. The merger agreement grants WellPoint the right, under certain circumstances, to request that the merger be effected by merging WellPoint Holding Corp. with and into WellChoice.

Merger Consideration (page 76)

As a result of the merger, each share of WellChoice common stock issued and outstanding immediately prior to the effective time of the merger will be converted at the effective time into the right to receive (a) \$38.25 in cash, without interest, and (b) WellPoint common stock at a fixed exchange ratio of 0.5191 shares of WellPoint stock. Upon the completion of the merger, WellChoice stockholders will own approximately 6.8% of WellPoint. WellPoint will not issue any fractional shares. In lieu of fractional shares, WellChoice stockholders will receive an amount in cash, without interest, equal to the value of any fractional shares that would have been issued, which value will be based on the closing price of WellPoint common stock on the trading day on which the merger is completed.

Share Information and Comparative Market Prices (page 20 and page 21)

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WellPoint common stock is listed on the New York Stock Exchange under the symbol WLP. WellChoice common stock is listed on the New York Stock Ex