

CSX CORP
Form S-8
July 19, 2018

As filed with the Securities and Exchange Commission on July 19, 2018

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

CSX CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Virginia
(State or Other Jurisdiction of
Incorporation or Organization)

500 Water Street, 15th Floor, Jacksonville, Florida
(Address of Principal Executive Offices)

62-1051971
(I.R.S. Employer
Identification No.)

32202
(Zip Code)

CSX Corporation 2018 Employee Stock Purchase Plan

(Full Title of the Plan)

Nathan D. Goldman

Executive Vice President, Chief Legal Officer

and Corporate Secretary

CSX Corporation

500 Water Street, 15th Floor

Jacksonville, Florida 32202

(Name and address of agent for service)

904-359-3200

(Telephone number, including area code, of agent for service)

Copies to:

Lawton B. Way, Esq.

Hunton Andrews Kurth LLP

Riverfront Plaza, East Tower

951 East Byrd Street

Richmond, Virginia 23219

(804) 788-8200

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of Securities | Amount to be | Proposed | Proposed | Amount of |
|--|---------------------------------|--|--|-----------------------------|
| | | Maximum | Maximum | Registration |
| to be Registered | Registered⁽¹⁾ | Offering Price | Aggregate | Fee⁽³⁾⁽⁴⁾ |
| Common Stock, \$1.00 par value per share | 4,000,000 shares | Per Share⁽²⁾ \$65.255 | Offering Price⁽²⁾ \$261,020,000 | \$32,496.99 |

(1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the Securities Act), the Registration Statement shall be deemed to cover additional shares resulting from the split of, or a stock dividend on, the registered shares.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and 457(h) under the Securities Act, based upon the average of the high and low prices for the Common Stock, \$1.00 par value per share (Common Stock), of CSX Corporation (CSX or the Registrant) as reported on the NASDAQ Global Select Market on July 16, 2018.

(3) Rounded up to the nearest penny.

(4) Pursuant to Rule 457(p) under the Securities Act, the registration fee of \$32,496.99 with respect to the 4,000,000 shares of Common Stock to be registered hereunder is offset in full by the registration fee of \$49,590.84 previously paid by CSX in connection with the registration of 8,000,000 shares of Common Stock pursuant to the CSX Special Executive Equity Award Program on Form S-8 (No. 333-221052) filed by CSX with the Securities and Exchange Commission (the Commission) on October 20, 2017 (the Prior Registration Statement). A post-effective amendment to the Prior Registration Statement to deregister such 8,000,000 shares of Common Stock is being filed contemporaneously with the filing of this Registration Statement. Accordingly, after the application of this offset, no registration fee is due with the filing of this Registration Statement.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by CSX to register 4,000,000 shares of Common Stock that may be issued pursuant to the CSX Corporation 2018 Employee Stock Purchase Plan (the "ESPP").

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in this Part I will be sent or given to employees as specified by Rule 428(b)(1) of the Securities Act. Such documents and the documents incorporated by reference herein pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission (File No. 001-08022) are incorporated by reference in, and made a part of, this Registration Statement (other than documents or information included in such documents deemed to have been furnished and not filed in accordance with Commission rules):

- (i) CSX's Annual Report on Form 10-K for the year ended December 31, 2017;
- (ii) CSX's Quarterly Report on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018;
- (iii) CSX's Current Reports on Form 8-K, filed with the Commission on January 12, 2018, February 12, 2018, February 13, 2018, February 20, 2018, February 28, 2018, March 22, 2018 (as amended), May 22, 2018, and July 19, 2018;
- (iv) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), since the end of the fiscal year covered by the Annual Report on Form 10-K for the year ended December 31, 2017 referred to in clause (i) above; and
- (v) The description of CSX's Common Stock, which is contained in CSX's Current Report on Form 8-K, filed with the Commission on July 19, 2018.

In addition, all documents filed by CSX under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and before the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in, and to be a part of, this Registration Statement from the date of filing of such documents (other than documents or information included in such documents deemed to have been furnished and not filed in accordance with Commission rules). Any statement contained in a document incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document that is incorporated by reference in this Registration Statement modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Article 10 of the Virginia Stock Corporation Act (VSCA) allows, in general, for indemnification, in certain circumstances, by a corporation of any person threatened with or made a party to any action, suit or proceeding by reason of the fact that he or she is, or was, a director or officer of such corporation or, while a director or officer, is or was serving at such corporation s request as a director, officer, manager, partner, trustee, employee or agent of another entity, if such person acted in good faith and believed his or her conduct to be in the best interests of such corporation. Indemnification is also authorized with respect to a criminal proceeding where the person had no reasonable cause to believe that his or her conduct was unlawful. Article 10 of the VSCA also provides that a corporation may make any other or further indemnity (including indemnity with respect to a proceeding by or in the right of the corporation) if authorized by its articles of incorporation or a shareholder-adopted bylaw, except an indemnity against willful misconduct or a knowing violation of the criminal law. Article 9 of the VSCA authorizes the elimination of liability of, and provides limitations on damages payable by, officers and directors, except in cases of willful misconduct or knowing violation of criminal law or any federal or state securities law.

CSX's Amended and Restated Articles of Incorporation provides for mandatory indemnification of any director or officer of CSX who is, was or is threatened to be made a party to any proceeding (including any proceeding by or on behalf of CSX) by reason of the fact that he or she is or was a director or officer of CSX or was serving any other legal entity in any capacity at the request of CSX against all liabilities and reasonable expenses incurred in the proceeding, except such liabilities and expenses as are incurred because of such director's or officer's willful misconduct or knowing violation of the criminal law.

CSX's Amended and Restated Articles of Incorporation also provide that in every instance permitted under the VSCA in effect from time to time, the liability of a director or officer of CSX to CSX or CSX's shareholders arising out of a single transaction, occurrence or course of conduct will be limited to one dollar.

CSX maintains a standard policy of officers' and directors' liability insurance.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits to this Registration Statement are listed in the Exhibit Index below and are incorporated by reference herein.

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change in such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of its annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of the ESPP's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|--|
| 4.1 | <u>Amended and Restated Articles of Incorporation of the Registrant, effective as of December 16, 2014 (incorporated herein by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Commission on February 11, 2015).</u> |
| 4.2 | <u>Amended and Restated Bylaws of the Registrant, effective as of July 7, 2017 (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on July 11, 2017).</u> |
| 5.1 | <u>Opinion of Hunton Andrews Kurth LLP as to the legality of the securities being registered (filed herewith).</u> |
| 23.1 | <u>Consent of Hunton Andrews Kurth LLP (included in Exhibit 5.1).</u> |
| 23.2 | <u>Consent of Ernst & Young LLP, independent registered public accounting firm (filed herewith).</u> |
| 24.1 | <u>Powers of Attorney (filed herewith).</u> |
| 99.1 | <u>CSX Corporation 2018 Employee Stock Purchase Plan (incorporated herein by reference to Annex A to the Registrant's definitive proxy statement filed on Schedule 14A with the Commission on April 5, 2018).</u> |

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on July 19, 2018.

CSX CORPORATION

By: /s/ NATHAN D. GOLDMAN
Name: Nathan D. Goldman
Title: Executive Vice President, Chief Legal Officer and Corporate Secretary

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on July 19, 2018.

| <u>Signature</u> | <u>Title</u> |
|---|---|
| <u>/s/ JAMES M. FOOTE</u> James M. Foote | Chief Executive Officer and Director (Principal Executive Officer) |
| <u>/s/ FRANK A. LONEGRO</u> Frank A. Longro | Executive Vice President and Chief Financial Officer (Principal Financial Officer) |
| <u>/s/ ANGELA C. WILLIAMS</u> Angela C. Williams | Vice President and Controller (Principal Accounting Officer) |
| <u>*</u> _____ Donna M. Alvarado | Director |
| <u>*</u> _____ John B. Breaux | Director |
| <u>*</u> _____ Pamela L. Carter | Director |
| <u>*</u> _____ Steven T. Halverson | Director |

| | |
|----------------------|----------|
| <hr/> * | Director |
| Paul C. Hilal | |
| <hr/> * | Director |
| Edward J. Kelly, III | |
| <hr/> * | Director |
| John D. McPherson | |
| <hr/> * | Director |
| David M. Moffett | |

II-5

