

AT&T INC.
 Form S-8
 May 16, 2018

As filed with the Securities and Exchange Commission on _____ . Registration No. 333-_____

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

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

AT&T INC.
 (Exact name of registrant as specified in its charter)

Delaware 43-1301883
 (State or other jurisdiction of (I.R.S. Employer Identification No.)
 incorporation or organization)

208 S. Akard Street, Dallas, Texas 75202
 (Address of Principal Executive Offices) (Zip Code)

2018 Incentive Plan
 (Full title of the plans)

| | |
|--|--|
| Name, address and telephone number of agent for service: | Please send copies of all communications to: |
| Stacey Maris | Wayne Wirtz |
| Senior Vice President and Secretary | Associate General Counsel |
| AT&T Inc. | AT&T Inc. |
| 208 S. Akard, 29 th Floor | 208 S. Akard, 29 th Floor |
| Dallas, Texas 75202 | Dallas, Texas 75202 |
| (210) 821-4105 | (210) 821-4105 |

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|--|-------------------------|---|---|----------------------------|
| Common Stock, par value \$1.00 per share (1) | 150,000,000(1) | \$31.44 (2) | \$4,716,000,000 (2) | \$293,689 (3) |

(1) The number of shares being registered represents the number of shares of Common Stock which may be sold pursuant to the 2018 Incentive Plan.

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(2) The price per share was calculated in accordance with Rule 457(c) and (h) of the Securities Act of 1933 for purposes of calculating the registration fee. For shares to be issued pursuant to an employee benefit plan, the maximum aggregate offering price was computed by multiplying 150,000,000 shares by the average of the high and low price of the stock on May 9, 2018 (\$31.44 per share).

Pursuant to Rule 457(p) under the Securities Act of 1933, the amount of the registration fee payable hereunder has been partially offset by previously paid filing fees as follows:

(3) (a) On November 18, 2016, the Registrant filed a Registration Statement on Form S-4, File Number 333-214712, and paid a filing fee of \$3,213,270.72. The offering was completed on February 15, 2017; upon completion of the offering, there were unsold shares remaining for which a filing fee of \$293,453.44 had been paid that may be used as an offset against future filings.

(b) In connection with the filing of this Registration Statement, the total filing fee of \$587,142 is hereby offset by \$293,453.44, which represents part of the unused portion of the filing fees paid in (a) above.

Pursuant to Rule 416(a) under the Securities Act of 1933, this registration statement also covers such indeterminate number of additional shares of Common Stock as is necessary to eliminate any dilutive effect of any future stock split or stock dividend. No additional registration fee is required.

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PART I. INFORMATION REQUIRED IN PROSPECTUS

Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933 and the Note to Part I of Form S-8.

PART II. INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents have been filed by AT&T Inc. ("AT&T") with the Securities and Exchange Commission (the "SEC") (File No. 1-08610) and are incorporated herein by reference (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- Our annual report on Form 10-K for the year ended December 31, 2017.
- Our quarterly report on Form 10-Q for the quarter ended March 31, 2018.
- Our current reports on Form 8-K filed with the SEC on January 31, 2018, February 2, 2018, February 5, 2018, February 15, 2018, February 23, 2018, February 27, 2018, March 12, 2018, March 22, 2018, March 29, 2018, April 6, 2018, April 10, 2018, April 23, 2018, April 25, 2018, and May 1, 2018.

To the extent that any information contained in any current report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference in this prospectus.

All documents filed by AT&T or any of the plans listed on the cover page of this Registration Statement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act") subsequent to the filing of this registration statement, and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such 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

The Registrant is registering common shares which are registered pursuant to Section 12 of the Exchange Act, as amended.

Item 5. Interests of Named Experts and Counsel

As of May 16, 2018, Wayne A. Wirtz owned less than 1% of the outstanding shares of AT&T.

Item 6. Indemnification of Directors and Officers

The laws of the State of Delaware provide for indemnification of any person (the "Indemnitee"), under certain circumstances, against reasonable expenses, including attorneys' fees, incurred in connection with the defense of a civil, criminal, administrative or investigative proceeding (other than an action by or in the right of AT&T) to which such person has been made, or threatened to have been made, a party by reason of the fact that he or she is or was serving as a director, officer, employee or agent of AT&T or by reason of the fact that he or she is or was serving at the request of AT&T as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Pursuant to the statute, indemnity may be provided for if the Indemnitee acted in good faith (and with respect to a criminal action or proceeding, had no reason to believe his or her conduct was unlawful) and in a manner reasonably believed to be in or not opposed to the best interests of AT&T. With respect to any threatened, pending or completed action or suit by or in the right of AT&T, the statute provides that AT&T may indemnify against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement if the Indemnitee acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of AT&T, except that no indemnification may be made if the Indemnitee shall have been adjudged to be liable to AT&T unless specific court approval is obtained. The statute further provides that the indemnification provided pursuant to it shall not be deemed exclusive of any rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. The bylaws of AT&T provide that AT&T shall indemnify, and advance expenses to, any director, officer, employee or agent of AT&T or any person serving as a director or officer of any other entity at the request of AT&T to the fullest extent permitted by law.

Under the statute, AT&T may, and does, maintain insurance policies covering AT&T, any director or officer of AT&T and any person serving at the request of AT&T as a director or officer of any other entity. These insurance policies generally cover liabilities arising out of such service, including liabilities for which any such person may not be indemnified by AT&T.

In recognition of the directors' and officers' need for substantial protection against personal liability in order to assure their continued service to AT&T in an effective manner, their reliance on the bylaws and to provide them with specific contractual assurances that the protection promised by such bylaws will be available to them, AT&T has entered into indemnity agreements with each of its directors and officers.

Each agreement specifies that AT&T will indemnify the director or officer to the fullest extent permitted by law, as soon as practicable after written demand is presented, against any and all expenses and losses arising out of any action, suit or proceeding, inquiry or investigation related to the fact that the director or officer is or was a director, officer or employee, agent or fiduciary of AT&T or was serving another corporation, partnership or joint venture in such a capacity at the request of AT&T. Each agreement also provides that AT&T will promptly advance any expenses if requested to do so. Each director and officer undertakes in the agreement to repay such advancements if it is ultimately determined that he or she was not entitled to indemnification. The right of any director or officer to indemnification in any case will be determined by either the Board of Directors (provided that a majority of directors are not parties to the claim), by a person or body selected by the Board of Directors or, if there has been a change in control, defined in the agreement generally to mean an acquisition by any person of 20 percent or more of AT&T's stock or a change in the identity of a majority of the Board of Directors over a two-year period, by a special, independent counsel.

In each agreement, AT&T commits to maintaining its insurance coverage of directors and officers both in scope and amount at least as favorable as the policies maintained as of the effective date of the agreement. In the event that such insurance is not reasonably available or if it is determined in good faith that the cost of the insurance is not reasonably justified by the coverage thereunder or that the coverage thereunder is inadequate, AT&T may discontinue any one or more of such policies or coverages. In such event, AT&T agrees to hold harmless and indemnify directors and officers to the full extent of the coverage which would otherwise have been provided if the insurance in effect on the effective date of the agreements had been maintained. Each agreement will remain effective so long as the director or officer is subject to liability for an indemnifiable event (the "indemnification period"). Each agreement also provides that if during the indemnification period the then existing directors and officers have more favorable indemnification rights than those provided for in the agreement, each director or officer shall be entitled to such more favorable rights. The foregoing summary is subject to the detailed provisions of the Delaware General Corporation Law, AT&T's bylaws, and the agreements between AT&T and each of its directors and officers.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

Exhibit Number Description of Exhibits

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|------|--|
| 5 | <u>Validity opinion of Wayne A. Wirtz, Esq.</u> |
| 10 | <u>2018 Incentive Plan (Exhibit 10-a to Form 10-K for 2017)</u> |
| 23-a | <u>Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm</u> |
| 23-b | <u>Consent of Wayne A. Wirtz, Esq. (contained in opinion filed as Exhibit 5)</u> |
| 24 | <u>Powers of Attorney of Officers and Directors</u> |

Item 9. Undertakings

(a) The undersigned 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 of 1933;

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 (ii) 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;

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

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8 (Section 239.16b of this chapter), and 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 Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the registration statement; and

- that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective
- (2) 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.

- The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to
- (b) Section 15(d) of the Securities Exchange Act of 1934) 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.

- Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 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
- (c) 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 Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, 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 Dallas, State of Texas, on this 16th day of May 2018.

AT&T INC.

By: /s/ John J. Stephens

John J. Stephens
Senior Executive Vice President
and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated:

Principal Executive Officer: Randall L. Stephenson *
Chairman of the Board, Chief Executive Officer
and President

Principal Financial and Accounting Officer: John J. Stephens
Senior Executive Vice President and
Chief Financial Officer

By: /s/ John J. Stephens

John J. Stephens, as attorney-in-fact for
Mr. Stephenson, the Directors, and on his own
behalf as Principal Financial and Accounting
Officer

May 16, 2018

DIRECTORS:

Samuel A. Di Piazza, Jr.* Beth E. Mooney *
Richard W. Fisher* Joyce M. Roché *
Scott T. Ford * Matthew K. Rose *
Glenn H. Hutchins * Cynthia B. Taylor *
William E. Kennard * Laura D'Andrea Tyson *
Michael B. McCallister * Geoffrey Y. Yang*

* By power of attorney

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