

INTUITIVE SURGICAL INC
Form S-8
September 20, 2002

As filed with the Securities and Exchange Commission on September 20, 2002
Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
Under
The Securities Act of 1933

[Intuitive Surgical, Inc.](#)

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

77-0416458

(I.R.S. Employer Identification Number)

950 Kifer Road
Sunnyvale, California 94086
(408) 523-2100

(Address of Principal Executive Offices including Zip Code)

2000 EQUITY INCENTIVE PLAN

2000 EMPLOYEE STOCK PURCHASE PLAN

2000 NON-EMPLOYEE DIRECTORS' STOCK OPTION PLAN

(Full Title of the Plan)

| |
|---|
| <p>Lonnie M. Smith President and Chief Executive Officer Intuitive Surgical, Inc. 950 Kifer Road Sunnyvale, California 94086 (408) 523-2100</p> |
|---|

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Alan C. Mendelson
Latham & Watkins
135 Commonwealth Drive
Menlo Park, California 94025
(650) 328-2600

(Name and Address and Telephone Number,
Including Area Code, of Agent for Service)

| CALCULATION OF REGISTRATION FEE | | | | |
|---|-------------------------------|--|---|----------------------------------|
| | Amount to be Registered | Proposed Maximum Offering Price Per Share (1) | Proposed Maximum Aggregate Offering Price (1) | Amount of Registration Fee |
| Common stock, par value \$.001 per share | 2,278,239 | \$7.93 | \$18,066,435 | \$1,662.44 |

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) for (i) 1,964,750 shares available for future grants under the 2000 Equity Incentive Plan, (ii) 204,364 shares available for future grants under the 2000 Employee Stock Purchase Plan and (iii) 109,125 shares available for future grants under the 2000 Non-Employee Directors' Stock Option Plan, based on the average of the high and low sales prices of the Common Stock as reported on the Nasdaq Stock Market on September 16, 2002. This registration statement shall also cover any additional shares of common stock which may become issuable under the Plan by reason of any stock split, stock dividend, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of outstanding shares of common stock of the Company.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Registration Statement on Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the SEC.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

This registration statement covers shares of Common Stock of Intuitive Surgical, Inc. that have been authorized for issuance pursuant to the Intuitive Surgical, Inc. 2000 Equity Incentive Plan, 2000 Employee Stock Purchase Plan and 2000 Non-Employee Directors' Stock Option Plan.

Item 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the SEC are incorporated herein by reference:

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- (a) Intuitive Surgical, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2001 (including items incorporated by reference from the Registrant's Proxy Statement for its 2002 Annual Meeting of Stockholders) filed on April 1, 2002 (File No. 000-30713);
- (b) Intuitive Surgical, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2002 filed on May 14, 2002 (File No. 000-30713);
- (c) Intuitive Surgical, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2002 filed on August 14, 2002 (File No. 000-30713);
- (d) The description of the common stock, par value \$.001 per share, of Intuitive Surgical, Inc. contained in the Registration Statement on Form 8-A (File No. 000-30713) filed on May 26, 2000; and

In addition, all documents filed by Intuitive Surgical, Inc. pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part of it from the respective dates of filing 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 which 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

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Intuitive Surgical, Inc.'s Amended and Restated Certificate of Incorporation provides that to the fullest extent permitted by the Delaware General Corporation Law, a director of Intuitive Surgical, Inc. shall not be personally liable to Intuitive Surgical, Inc. or its stockholders for monetary damages for breach of fiduciary duty as a director. Under current Delaware law, liability of a director may not be limited (i) for any breach of the director's duty of loyalty to Intuitive Surgical, Inc. or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) in respect of certain unlawful dividend payments or stock redemptions or repurchases and (iv) for any transaction from which the director derives an improper personal benefit. The effect of the provision of Intuitive Surgical, Inc.'s Amended and Restated Certificate of Incorporation is to eliminate the rights of Intuitive Surgical, Inc. and its stockholders (through stockholders' derivative suits on behalf of Intuitive Surgical, Inc.) to recover monetary damages against a director for breach of the fiduciary duty of care as a director (including breaches resulting from negligent or grossly negligent behavior) except in the situations described in clauses (i) through (iv) above. This provision does not limit or eliminate the rights of Intuitive Surgical, Inc. or any stockholder to seek nonmonetary relief such as an injunction or rescission in the event of a breach of a director's duty of care. In addition, Intuitive Surgical, Inc.'s Amended and Restated Certificate of Incorporation provides that Intuitive Surgical, Inc. shall indemnify to the fullest extent permitted by law its directors, officers and employees and persons serving at any other enterprise as a director, officer or employee at Intuitive Surgical, Inc.'s request against losses incurred by any such person by reason of the fact that such person was acting in such capacity.

In addition, Intuitive Surgical, Inc. has entered into agreements with certain directors and officers of Intuitive Surgical, Inc. pursuant to which Intuitive Surgical, Inc. has agreed to indemnify such persons against expenses (including attorneys' fees), judgments, fines and certain amounts paid in settlement actually and reasonably incurred by such indemnified person if such person is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such indemnified person is or was a director, officer, employee or agent of Intuitive Surgical, Inc. or any subsidiary of Intuitive Surgical, Inc., due to any action or inaction on the part of the indemnified person while an officer or director, or because the indemnified person is or was serving at the request of Intuitive Surgical, Inc. as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, so long as such indemnified person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of Intuitive Surgical, Inc. and, with respect to any criminal action or proceeding, if such indemnified person had no reasonable cause to believe his or her conduct was unlawful. The agreements also provide that such indemnified persons will be entitled to an advance of expenses to meet the obligations indemnified against as set forth above.

Item 7. Exemption From Registration Claimed

Not applicable.

Item 8. Exhibits

EXHIBIT

4.1 Intuitive Surgical, Inc. 2000 Equity Incentive Plan (1)

4.2 Intuitive Surgical, Inc. 2000 Employee Stock Purchase Plan (1)

4.3 Intuitive Surgical, Inc. 2000 Non-Employee Directors' Stock Option Plan (1)

5.1 Opinion of Latham & Watkins

23.1 Consent of Ernst & Young LLP, Independent Auditors

23.2 Consent of Latham & Watkins (included in Exhibit 5.1)

24.1 Power of Attorney (included in the signature page to this registration statement)

(1) Incorporated by reference to the Company's Registration Statement on Form S-1, as amended (File No. 333-33016), originally filed with the SEC on March 22, 2000.

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;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this 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 a 20% 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 to 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 periodic reports filed 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 of 1933, 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 termination of the offering.

(b) The registrant hereby further 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 Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this 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 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 SEC such indemnification is against public policy as expressed in the Securities Act of 1933 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 of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

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 Sunnyvale, State of California, on September 20, 2002.

Intuitive Surgical,
Inc.

/s/ Lonnie M.
Smith
Lonnie M. Smith

President and
Chief Executive
Officer

Each person whose signature appears below constitutes and appoints Lonnie M. Smith and Alan C. Mendelson, and each of them, his or her true and lawful attorney-in-fact and agent, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in order to effectuate the same as fully, to all intents and purposes, as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or either of them, may lawfully do or cause to be done by virtue hereof.

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

| |
|------------------|
| <u>Signature</u> |
|------------------|

Title

Date

/s/ Lonnie M. Smith

President and Chief Executive Officer and Director (Principal Executive Officer)

September 20, 2002

Lonnie M. Smith

/s/ Susan K. Barnes

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Senior Vice President, Finance,

September 20, 2002

Susan K. Barnes

Chief Financial Officer and Assistant Secretary (Principal Financial and Accounting Officer)

/s/ Scott S. Halsted

Director

September 20, 2002

Scott S. Halsted

| | | |
|--------------------------------|----------|--------------------|
| /s/ Russell C. Hirsch | Director | September 20, 2002 |
| Russell C. Hirsch, M.D., Ph.D. | | |
| /s/ Richard J. Kramer | Director | September 20, 2002 |
| Richard J. Kramer | | |
| /s/ James A. Lawrence | Director | September 20, 2002 |
| James A. Lawrence | | |
| /s/ Alan J. Levy | Director | September 20, 2002 |
| Alan J. Levy, Ph.D. | | |
| /s/ Frederic H. Moll | Director | September 20, 2002 |
| Frederic H. Moll, M.D. | | |
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