

PERINI CORP
Form S-1
July 13, 2004
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As filed with the Securities and Exchange Commission on July 13, 2004

Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT

Under

The Securities Act of 1933

PERINI CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Massachusetts
(State or Other Jurisdiction of

1542
(Primary Standard Industrial

04-1717070
(I.R.S. Employer

Incorporation or Organization)

Classification Code Number)
73 Mt. Wayte Avenue

Identification No.)

Framingham, MA 01701

(508) 628-2000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

Robert Band

President and Chief Operating Officer

Perini Corporation

73 Mt. Wayte Avenue

Framingham, MA 01701

(508) 628-2000

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

Copies to:

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

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. x

If this Form is used 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(c) 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. ..

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ..

CALCULATION OF REGISTRATION FEE

Title of Each	Amount To Be Registered	Proposed Maximum Offering Price Per Share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Class of Securities To be Registered				
Common Stock, \$1.00 par value per share	11,404,409	\$ 10.85	\$ 123,737,838	\$ 15,678
Preferred Stock Purchase Rights (2)		N/A	N/A	N/A

- (1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(c) based on the average of the high and low prices per share of the Registrant's common stock on the New York Stock Exchange on July 9, 2004.
- (2) This registration statement also relates to Preferred Stock Purchase Rights to purchase shares of Series A Junior Participating Cumulative Preferred Stock of the Registrant, which are attached to all shares of common stock issued, pursuant to the terms of the Registrant's Amended and Restated Shareholders Rights Agreements dated January 17, 1997, as amended. Until the occurrence of the prescribed events, the rights are not exercisable, are evidenced by the certificates for the common stock and will be transferred with and only with such stock. Because no separate consideration is paid for the rights, the registration fee therefore is included in the fee for the common stock.

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 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 13, 2004

11,404,409 Shares

Common Stock

The shares of common stock are being sold by the selling stockholders listed on page 61 of this prospectus. We will not receive any of the proceeds from the shares of common stock sold by the selling stockholders.

Our common stock is listed on the New York Stock Exchange under the symbol PCR. The last reported sale price on July 9, 2004, was \$10.92 per share.

The selling stockholders may sell the shares of common stock described in this prospectus in a number of different ways and at varying prices. See Plan of Distribution beginning on page 72 for more information about how a selling stockholder may sell its shares of common stock.

Investing in our common stock involves risks. See Risk Factors on page 5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2004.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

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PROSPECTUS SUMMARY

The following summary contains information about our business. It does not contain all of the information that you need to consider in making an investment decision. You should read this entire prospectus carefully, including the information under Risk Factors and our consolidated financial statements and the related notes included elsewhere in this prospectus. In this prospectus, unless the context requires otherwise,

Perini, we, us and our refer to Perini Corporation, a Massachusetts corporation, and our subsidiaries, including the operations of businesses we acquired prior to the date of acquisition.

Our Company

We are a construction services company offering diversified general contracting, construction management and design-build services to private clients and public agencies throughout the world. We have provided construction services since 1894 and offer general contracting, preconstruction planning and comprehensive project management services, including the planning and scheduling of the manpower, equipment, materials and subcontractors required for a project. We also offer self-performed construction services including site work, concrete forming and placement and steel erection. Our common stock is currently listed on the New York Stock Exchange under the symbol PCR. We are a Massachusetts corporation. Our principal office is located at 73 Mt. Wayte Avenue, Framingham, Massachusetts 01701 and our telephone number is (508) 628-2000. Our website address is www.perini.com. We do not incorporate the information on, or accessible through, our website into this prospectus, and you should not consider it part of this prospectus.

Our business is conducted through three primary segments: building, civil, and management services. Our building segment is comprised of Perini Building Company and James A. Cummings, Inc. and focuses on large, complex projects in the hospitality and gaming, sports and entertainment, educational, transportation and healthcare markets. Our civil segment is involved in public works construction primarily in the northeastern United States, including the repair, replacement and reconstruction of public infrastructure such as highways, bridges and mass transit systems. Our management services segment provides diversified construction, design-build and maintenance services to the U.S. military and government agencies as well as power producers, surety companies and multi-national corporations.

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The Offering

Common stock offered by the selling stockholders 11,404,409 shares

Common stock outstanding before and after this offering 23,209,285 shares

Dividend policy We have not paid any cash dividends on our common stock since 1990 and currently do not expect to pay dividends or make any other distributions on such stock in the immediate future.

Use of proceeds We will not receive any proceeds from the sale of common stock by the selling stockholders.

New York Stock Exchange Symbol PCR

All of the shares offered by this prospectus are being offered by the selling stockholders.

The number of shares of common stock outstanding before and after this offering is based on the number of shares outstanding as of June 30, 2004 and excludes:

2,708,800 shares of common stock reserved for issuance upon the exercise of outstanding stock options at a weighted average exercise price per share of \$5.01;

195,634 shares of common stock reserved for future awards under our Special Equity Incentive Plan;

1,000,000 shares of common stock reserved for future awards under our 2004 Stock Option and Incentive Plan;

370,379 shares of common stock reserved for issuance upon conversion of our \$21.25 Preferred Stock at a conversion price of \$377.50 per share (or \$37.75 per Depositary Share); and

369,600 shares of common stock reserved for issuance upon exercise of outstanding warrants at an exercise price per share of \$8.30, subject to anti-dilution adjustment in the event of certain transactions and other corporate events.

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The following summary consolidated financial data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and Selected Historical Financial Data and our consolidated financial statements and related notes included elsewhere in this prospectus. The summary consolidated financial data for the years ended December 31, 2003, 2002 and 2001, and as of December 31, 2003 and 2002, are derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated financial data for the years ended December 31, 2000 and 1999 and as of December 31, 2001, 2000 and 1999 are derived from our audited financial statements not included in this prospectus. The summary consolidated financial data for the three months ended March 31, 2004 and 2003 and as of March 31, 2004 and 2003 are derived from our unaudited consolidated condensed financial statements included elsewhere in this prospectus. Backlog and new business awarded are not measures defined in generally accepted accounting principles and have not been derived from our consolidated financial statements. In the opinion of management, the unaudited consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the information set forth therein. The historical results are not necessarily indicative of our future results of operations or financial performance and the results for the three months ended March 31, 2004 should not be considered indicative of results expected for the full year.

	Three Months Ended		Year Ended December 31,				
	March 31,						
	2004	2003	2003	2002	2001	2000	1999
	(unaudited)		(in thousands, except per share data)				
Statement of Operations Data							
CONTINUING OPERATIONS:							
Revenues	\$ 480,304	\$ 291,260	\$ 1,374,103	\$ 1,085,041	\$ 1,553,396	\$ 1,105,660	\$ 1,019,484
Cost Of Operations	456,776	277,557	1,303,851	1,026,391	1,495,834	1,053,328	969,015
Gross Profit	23,528	13,703	70,252	58,650	57,562	52,332	50,469
G&A Expense	9,743	8,808	39,762	32,770	28,061	24,977	26,635
Income From Construction Operations	13,785	4,895	30,490	25,880	29,501	27,355	23,834
Other (Income) Expense, Net	1,844	174	(1,435)	520	227	(949)	(72)
Interest Expense	191	202	1,003	1,485	2,006	3,966	7,128
Income Before Income Taxes	11,750	4,519	30,922	23,875	27,268	24,338	16,778
(Provision) Credit For Income Taxes	(529)	6,900	13,096	(801)	(850)	43	(421)
Income From Continuing Operations	11,221	11,419	44,018	23,074	26,418	24,381	16,357
Loss From Discontinued Operations							(100,005)
Net Income (Loss)	\$ 11,221	\$ 11,419	\$ 44,018	\$ 23,074	\$ 26,418	\$ 24,381	\$ (83,648)
Income Available For Common Stockholders (1)	\$ 10,924	\$ 10,888	\$ 49,619	\$ 20,949	\$ 24,293	\$ 7,299	\$ (89,917)
Per Share Of Common Stock:							
Basic Earnings (Loss):							
Income From Continuing Operations	\$ 0.47	\$ 0.48	\$ 2.18	\$ 0.92	\$ 1.07	\$ 0.39	\$ 1.80
Loss From Discontinued Operations							(17.84)
Total	\$ 0.47	\$ 0.48	\$ 2.18	\$ 0.92	\$ 1.07	\$ 0.39	\$ (16.04)
Diluted Earnings (Loss):							

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Income From Continuing Operations	\$ 0.44	\$ 0.48	\$ 2.10	\$ 0.91	\$ 1.04	\$ 0.39	\$ 1.80
Loss From Discontinued Operations							(17.84)
Total	\$ 0.44	\$ 0.48	\$ 2.10	\$ 0.91	\$ 1.04	\$ 0.39	\$ (16.04)
Weighted Average Common Shares Outstanding:							
Basic	23,014	22,664	22,763	22,664	22,623	18,521	5,606
Diluted	24,893	22,678	23,583	22,939	23,442	18,527	5,606

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	Three Months Ended		Year Ended December 31,				
	March 31,						
	2004	2003	2003	2002	2001	2000	1999
	(unaudited)		(in thousands, except per share data)				
Balance Sheet Data (end of period):							
Total Assets	\$ 620,105						