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WHITMAN EDUCATION GROUP INC

Form S-8

August 17, 2001

As filed with the Securities and Exchange Commission on August 17, 2001  
 Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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

WHITMAN EDUCATION GROUP, INC.  
 (Exact Name of Registrant as Specified in Its Charter)

|  |   |
|--|---|
| Florida<br>-----<br>(State or Other Jurisdiction<br>of Incorporation or<br>Organization) | 22-2246554<br>-----<br>(IRS Employer<br>Identification No.) |
|--|---|

4400 Biscayne Boulevard  
 Miami, FL 33137-3227  
 (305) 575-6510  
 (Address, including zip code, and telephone number,  
 including area code, of registrant's principal executive offices)

1996 STOCK OPTION PLAN  
 (Full title of the Plan)

Richard C. Pfenniger, Jr.  
 Chief Executive Officer  
 and Vice Chairman of the Board  
 Whitman Education Group, Inc.  
 4400 Biscayne Boulevard, 6th Floor  
 Miami, FL 33137-3227  
 (305) 575-6510  
 (Name, address, including zip code, and telephone number,  
 including area code, of agent for service)

With Copies to:  
 Geoffrey MacDonald, Esq.  
 Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.  
 150 W. Flagler St., Suite 2200  
 Miami, FL 33130  
 (305) 789-3522

Calculation of Registration Fee

| Title of securities<br>to be registered | Amount<br>to be<br>registered | Proposed<br>maximum<br>offering<br>price per<br>share (1) | Proposed<br>maximum<br>aggregate<br>offering<br>price (1) | Amount of<br>registration<br>fee |
|---|-------------------------------|---|---|----------------------------------|
| Common Stock,<br>no par value           | 750,000 shares                | \$3.44  | \$2,580,000   | \$645                            |

(1) Estimated solely for purpose of calculating the registration fee pursuant

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to Rule 457(h)(1) under the Securities Act of 1933, based upon the average of the high and low price of such Common Stock on August 13, 2001 on the American Stock Exchange.

(2) This Registration Statement also relates to such indeterminate number of additional Common Shares of the Registrant as may be issuable as a result of the stock splits, stock dividends, recapitalization, mergers, reorganizations, combinations or exchange of shares or other similar events.

Explanatory Note

On June 12, 2001, the Board of Directors of Whitman Education Group, Inc. (the "Company"), approved an amendment to the Company's 1996 Stock Option Plan (the "Plan") to increase the maximum number of shares of the Company's Common Stock, no par value (the "Common Stock"), that may be issued under the Plan by 750,000 shares. The Company's shareholders approved the amendment at the Company's Annual Meeting of Shareholders on August 9, 2001. This Registration Statement has been filed to register the additional 750,000 shares of Common Stock issuable pursuant to options to be granted under the Plan, as amended.

The additional shares to be registered by this Registration Statement are of the same class as those securities covered by the Company's previously filed Registration Statement on Form S-8 filed on November 13, 1996, amended by Post-Effective Amendment No. 1 thereto filed on January 20, 1998 (Registration No. 333-16007), and amended by a subsequent Registration Statement on Form S-8 filed on November 18, 1998 (Registration No. 333-67477) (the "Earlier Registration Statements"). Pursuant to General Instruction E to Form S-8, the contents of the Earlier Registration Statements are incorporated herein by reference.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

The following exhibits are filed herewith:

| Exhibit Number | Description  |
|----------------|--|
| 5              | Opinion of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.                         |
| 23.1           | Consent of Ernst & Young LLP   |
| 23.2           | Consent of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. (included in Exhibit 5) |
| 24             | Power of Attorney (included on signature page hereto)  |

SIGNATURES

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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 Miami, State of Florida on the 17 day of August, 2001.

WHITMAN EDUCATION GROUP, INC.

By:/s/ Richard C. Pfenniger, Jr.

-----  
Richard C. Pfenniger, Jr.  
Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Richard C. Pfenniger, Jr. and Fernando L. Fernandez, and each of them, his or her true and lawful attorney-in-fact and agent, 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, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature<br>-----  | Title<br>-----  | Date<br>----    |
|---|---|-----------------|
| /s/ Richard C. Pfenniger, Jr.<br>-----<br>Richard C. Pfenniger, Jr. | Chief Executive Officer and<br>Vice Chairman of the Board<br>(Principal Executive Officer)                | August 17, 2001 |
| /s/ Fernando L. Fernandez<br>-----<br>Fernando L. Fernandez         | Vice President -Finance and<br>Chief Financial Officer<br>(Principal Financial and<br>Accounting Officer) | August 17, 2001 |
| /s/ Phillip Frost, M.D.<br>-----<br>Phillip Frost, M.D.             | Chairman of the Board   | August 17, 2001 |
| /s/ Jack R. Borsting<br>-----<br>Jack R. Borsting                   | Vice Chairman of the Board  | August 17, 2001 |

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|   |          |                 |
|---|----------|-----------------|
| /s/ Neil Flanzraich<br>-----<br>Neil Flanzraich     | Director | August 17, 2001 |
| /s/ Peter S. Knight<br>-----<br>Peter S. Knight     | Director | August 17, 2001 |
| /s/ Richard M. Krasno<br>-----<br>Richard M. Krasno | Director | August 17, 2001 |
| /s/ Lois F. Lipsett<br>-----<br>Lois F. Lipsett     | Director | August 17, 2001 |
| /s/ Percy A. Pierre<br>-----<br>Percy A. Pierre     | Director | August 17, 2001 |
| /s/ A. Marvin Strait<br>-----<br>A. Marvin Strait   | Director | August 17, 2001 |

EXHIBIT INDEX

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| 23.2                       | Consent of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.<br>(included in Exhibit 5). |
| 24                         | Power of Attorney (included on signature page hereto)  |