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HILB ROGAL & HAMILTON CO /VA/  
 Form S-8  
 November 30, 2001

As filed with the Securities and Exchange Commission on November 30, 2001.  
 Registration No. \_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549  
 FORM S-8

REGISTRATION STATEMENT  
 UNDER THE SECURITIES ACT OF 1933  
 HILB, ROGAL AND HAMILTON COMPANY  
 (Exact Name of Registrant as Specified in its Charter)

Virginia 54-1194795  
 (State or Other Jurisdiction (I.R.S. Employer  
 of Incorporation or Organization) Identification Number)

4951 Lake Brook Drive, Suite 500, Glen Allen, Virginia 23060  
 (Address of Principal Executive Offices) (Zip Code)

HILB, ROGAL AND HAMILTON COMPANY  
 OUTSIDE DIRECTORS DEFERRAL PLAN  
 (Full Title of the Plan)

Walter L. Smith, Esq.  
 Senior Vice President, General Counsel and Secretary  
 Hilb, Rogal and Hamilton Company  
 4951 Lake Brook Drive, Suite 500  
 Glen Allen, Virginia 23060  
 (804) 747-6500  
 (Name, Address and Telephone Number,  
 Including Area Code, of Agent for Service)

CALCULATION OF REGISTRATION FEE

Title of Securities To be Registered	Amount to be Registered	Proposed Maximum Offering Price per Obligation	Proposed Maxim Aggregate Offer Price
Deferred Compensation Obligations (1).....	\$5,000,000 (2)	--(3)	\$5,000,000 (
Common Stock, no par value per share.....	--(5)	--(5)	--(5)

- (1) The Deferred Compensation Obligations are unsecured obligations of Hilb, Rogal and Hamilton Company to pay deferred compensation in the future in accordance with the terms of the Hilb, Rogal and Hamilton Company Outside Directors Deferral Plan, as amended and restated effective January 1, 2002. Pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.
- (2) Estimated solely for the purpose of calculating the registration fee. Such estimate is based upon an estimate of the aggregate compensation to be deferred by participants.

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- (3) The proposed maximum offering price per obligation or share will be determined from time to time by the Registrant in connection with the issuance of the securities hereunder.
- (4) Calculated pursuant to Rule 457(o) of the Rules and Regulations under the Securities Act of 1933, as amended.
- (5) Certain Deferred Compensation Obligations issued pursuant to the Hilb, Rogal and Hamilton Company Outside Directors Deferral Plan are paid in Shares of Common Stock, no par value, of equal value. No separate registration fee is required.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents previously filed by the Registrant with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") are incorporated herein by reference and made a part hereof:

- (1) the Registrant's Annual Report on Form 10-K (the "Form 10-K") for the fiscal year ended December 31, 2000, File No. 0-15981;
- (2) the portions of the Registrant's definitive Proxy Statement for the Annual Meeting of Shareholders held on May 1, 2001 that have been incorporated by reference into the Form 10-K;
- (3) the Registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2001, June 30, 2001 and September 30, 2001, File No. 0-15981;
- (4) the Registrant's Current Report on Form 8-K, filed on June 11, 2001, File No. 0-15981; and
- (5) the description of the Registrant's Common Stock contained in the Registrant's Current Report on Form 8-K, dated January 23, 2001, File No. 0-15981.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, 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 herein and to be a part hereof from the date of filing of such documents. Any statement contained herein or 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 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

The securities being registered are deferred compensation obligations

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("Deferred Compensation Obligations") and shares ("Shares") of Common Stock of the Registrant payable with respect to certain Deferred Compensation Obligations of the Registrant under the Hilb, Rogal and Hamilton Company Outside Directors Deferral Plan, as amended and restated effective January 1, 2002 (the "Plan"). Capitalized terms used in this Item 4 and not otherwise defined in this Registration Statement shall have the respective meanings attributed to such terms in the Plan.

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The Deferred Compensation Obligations incurred by the Registrant under the Plan are unsecured general obligations of the Registrant, and will rank equally with other unsecured and unsubordinated indebtedness of the Registrant outstanding from time to time. The Plan is unfunded, and the Registrant is not required to set aside assets to be used for payment of the Deferred Compensation Obligations. In addition, the right of the Registrant (and hence the rights of creditors of the Registrant, including Participants in the Plan) to participate in a distribution of the assets of a subsidiary of the Registrant upon its liquidation or reorganization or otherwise is necessarily subject to the prior claims of creditors of the subsidiary, except to the extent that claims of the Company itself as a creditor may be recognized.

Under the Plan, the Registrant will provide certain non-employee members of the Company's Board of Directors with the opportunity to elect to defer Retainer and Additional Fees payable to such Directors during any Plan Year. A separate Account under the Plan will be established for each Participant. Within each Participant's Account, the Company will maintain separate subaccounts. For certain Participants in the Former Plan, this will include a Deferred Cash Account with respect to Compensation earned after December 31, 1994 and before April 1, 1998. No further Deferred Contributions may be made by Participants to Deferred Cash Accounts. The balance in a Participant's Deferred Account shall earn interest at the Rate of Return (9%), subject to increase by the Compensation Committee.

All Participants subsequent to April 1, 1998 will have a Deferred Stock Unit Account into which Deferral Contributions can be made with respect to Deferred Stock Units. The Participant may designate a dollar amount to be deducted from his or her Compensation ("Deferral Contribution"). The maximum Deferral Contribution of Retainer with respect to any Participant for a Plan Year shall be 100%. The maximum Deferral Contribution of Additional Fees is also 100%, and such election must be made in 25% increments. A Participant who elects to defer 100% of his Compensation (Retainer and Additional Fees) shall receive additional Deferred Stock Units equal to 30% of such Participant's Compensation for the Plan Year.

Except as otherwise provided in the Plan, a Participant's Deferred Stock Unit Account will be treated as if it were invested in Deferred Stock Units that are equivalent in value to the fair market value of the shares of the Registrant's Common Stock in accordance with the terms set forth in the Plan. The number of Deferred Stock Units credited to a Participant's Deferred Stock Unit Account will be increased on each date on which a dividend is paid on the Registrant's Common Stock. The number of additional Deferred Stock Units credited to a Participant's Deferred Stock Unit Account as a result of such increase will be determined by (i) multiplying the total number of Deferred Stock Units (with fractional Deferred Stock Units rounded off to the nearest thousandth) credited to the Participant's Deferred Stock Unit Account immediately before such increase by the amount of the dividend paid per share of the Registrant's Common Stock on the dividend payment date, and (ii) dividing the product so determined by the Closing Price of the Registrant's Common Stock

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on the dividend payment date. The dollar value of the Deferred Stock Units credited to a Participant's Deferred Stock Unit Account on any date will be determined by multiplying the number of Deferred Stock Units (including fractional Deferred Stock Units) credited to the Participant's Deferred Stock Unit Account by the Closing Price on that date.

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The amounts deferred by Participants under the Plan represent an obligation of the Registrant to make payments to the Participants at some time in the future. A Participant's Deferred Stock Unit Account shall be paid in Shares of the Company's Common Stock with fractional Shares paid in cash, and the Deferred Cash Account shall be paid in cash. The amount that the Registrant is required to pay to any Participant under the terms of the Plan is equal to the Deferral Benefit, or the sum of the Deferred Contributions made by the Participant plus interest accrued at the Rate of Return with respect to a Participant's Deferred Cash Account, and adjusted for hypothetical gains or losses attributable to the deemed investment of such Deferral Contributions in shares of the Registrant's Common Stock with respect to his or her Deferred Stock Unit Account.

The amounts payable to Participants under the Plan are distributed in accordance with the distribution provisions of the Plan. Generally, such distributions are made as of the Benefit Commencement Date specified in the Participant's Deferral Election. Payment of benefits may either be in a lump sum or in annual installments at the Participant's election. The Plan also provides for interim distributions of amounts payable from the Participant's Deferral Account and for withdrawal of Plan amounts in the event of a financial emergency.

In the event a Participant dies prior to his Benefit Commencement Date, the Beneficiary of such Participant shall be entitled to receive as a Death Benefit the Participant's Deferral Benefit which shall be paid pursuant to the Participant's election form except that the payment shall be made, or begin, on the first of January following the Participant's date of death. If the Participant is not age 65 or older at the time of his death, his Deferral Benefit shall be increased to an amount equal to the Deferral Benefit the Participant would have received as of his Benefit Commencement Date. This amount shall be calculated assuming the balances in both the Participant's Deferral Cash Account and Deferred Stock Account had been held in a Deferred Cash Account as of the first of January following the Participant's date of death and credited with additional amounts at the Rate of Return through the Benefit Commencement Date as provided in the Plan. The number of additional shares added to the Participant Deferral Benefit as a result of this adjustment shall be based on the Closing Price of the Company's Common Stock on the first of January following the Participant's date of death.

If the Participant dies after his Benefit Commencement Date, the Beneficiary of such Participant shall be entitled to receive as a Death Benefit a continuation of the payment of the remaining Deferral Benefit in the same manner and amount elected by the Participant.

The Registrant is entitled to withhold all federal, state and local income, employment and other taxes required to be withheld by the Registrant in connection with payments to be made to Participants under the Plan.

Each Participant is at all times 100% vested in all Deferral Contributions, as well as in any appreciation (or depreciation) in the amount thereof due to appreciation or depreciation in the Registrant's Common Stock.

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The Plan provides that the Company may, but is not required to, establish a grantor trust (the "Trust") which may be used to hold assets of the Company to be maintained as reserves against

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the Company's unfunded, unsecured obligations under the Plan. The Company may appoint one or more individuals or corporations to act as Trustee. The Company may remove the Trustee and appoint a successor Trustee at any time. The Trustee's responsibility would be limited to holding and investing the assets of the Trust in its possession and voting the Common Stock it holds as a fiduciary. No Participant or Beneficiary would have any right, title or interest in or to, any Trust assets (and all such assets shall remain subject to the claims of the Company's creditors).

Neither the Participant nor his or her Beneficiary has any right to sell, assign, transfer or otherwise convey the right to receive any payments under the Plan or any interest in the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable. The interests of each Participant under the Plan are not subject to the claims of the Participant's creditors.

The Registrant reserves the right to amend or terminate the Plan, provided that any such amendment does not decrease or restrict the value of a Participant's account balance under the Plan in existence at the time the amendment is made. Moreover, the Registrant reserves the right to unilaterally shorten the Deferral Period of any Participant, if it determines that to do so will be fair and equitable to the Participant.

### Item 5. Interests of Named Experts and Counsel

Williams Mullen, counsel to the Registrant, has rendered its opinion that (i) the Deferred Compensation Obligations, when issued pursuant to the terms and conditions of the Plan, will be legal, valid and binding obligations of the Registrant and (ii) any Shares which are original issue securities, when paid pursuant to the terms and conditions of the Plan, will be legally issued, fully paid and non-assessable. Julious P. Smith, Jr., a principal in Williams Mullen, is a director of the Registrant and beneficially owned an aggregate of 1000 shares of Common Stock as of November 27, 2001. Other attorneys employed by the firm beneficially owned an aggregate of 931 shares of the Registrant's Common Stock as of November 27, 2001.

### Item 6. Indemnification of Directors and Officers

Article 10 of Chapter 9 of Title 13.1 of the Code of Virginia (the "Code") permits a Virginia corporation to indemnify any director or officer for reasonable expenses incurred in any legal proceeding in advance of final disposition of the proceeding, if the director or officer furnishes the corporation a written statement of his good faith belief that he or she has met the standard of conduct prescribed by the Code, and a determination is made by the board of directors that such standard has been met. In a proceeding by or in the right of the corporation, no indemnification shall be made in respect of any matter as to which an officer or director is adjudged to be liable to the corporation, unless the court in which the proceeding took place determines that, despite such liability, such person is reasonably entitled to indemnification in view of all of the relevant circumstances. In any other proceeding, no indemnification shall be made if the director or officer is adjudged liable to the corporation on the basis that he improperly received a

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personal benefit. Corporations are given the power to make any other or further indemnity, including advance of expenses, to any director or officer that may be authorized by the articles of incorporation or any bylaw made by the shareholders, or any

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resolution adopted, before or after the event, by the shareholders, except an indemnity against willful misconduct or a knowing violation of the criminal law. Unless limited by its articles of incorporation, indemnification of a director or officer is mandatory when he or she entirely prevails in the defense of any proceeding to which he or she is a party because he or she is or was a director or officer.

The Articles of Incorporation of the Registrant contain provisions indemnifying the directors and officers of the Registrant to the full extent permitted by Virginia law. In addition, the Articles of Incorporation of the Registrant eliminate the personal liability of the Registrant's directors and officers to the Registrant or its shareholders for monetary damages to the full extent permitted by Virginia law.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

The following exhibits are filed on behalf of the Registrant as part of this Registration Statement:

- 4.1 Articles of Incorporation of the Registrant, incorporated by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form S-3, File No. 33-56488.
- 4.2 Amended and Restated Bylaws of the Registrant, incorporated by reference to Exhibit 3.2 of the Registrant's Form 10-K for the year ended December 31, 1998, File No. 0-15981.
- 4.3 Hilb, Rogal and Hamilton Company Outside Directors Deferral Plan, as amended and restated effective January 1, 2002.\*
- 4.4 Form of Common Stock Certificate, incorporated by reference to Exhibit 1 of the Registrant's Form 8-A Registration Statement, filed June 12, 1987, File No. 0-15981.
- 5.1 Opinion of Williams Mullen.\*
- 23.1 Consent of Williams Mullen (included in Exhibit 5.1).\*
- 23.2 Consent of Ernst & Young LLP.\*
- 24 Powers of Attorney (included on Signature Page).\*

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\*Filed herewith

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### Item 9. Undertakings

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 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 to such information in the registration statement;

provided, however, that paragraph (1)(i) and (1)(ii) shall not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic 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 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.

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- (3) To remove from registration by means of a post-effective amendment any of the securities being registered that 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 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 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 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.

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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 County of Henrico, Commonwealth of Virginia, on this 30th day of November, 2001.

HILB, ROGAL AND HAMILTON COMPANY



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By: /s/ Andrew L. Rogal

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Andrew L. Rogal  
Chairman and Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned hereby appoints Walter L. Smith and Carolyn Jones, each of whom may act individually, as attorneys-in-fact and agents for the undersigned, with full power of substitution, for and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933, as amended, any and all amendments (including post-effective amendments) to this registration statement, with any schedules or exhibits thereto, and any and all supplements or other documents to be filed with the Securities and Exchange Commission pertaining to the registration of securities covered hereby, with full power and authority to do and perform any and all acts and things as may be necessary or desirable in furtherance of such registration.

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 and on the dates indicated.

Signature

Title

-----  
/s/ Andrew L. Rogal

Chairman, Chief Executive Officer  
and Director  
(Principal Executive Officer)

-----  
Andrew L. Rogal

-----  
/s/ Carolyn Jones

Senior Vice President  
and Chief Financial Officer  
(Principal Financial Officer)

-----  
Carolyn Jones

-----  
/s/ Robert W. Blanton, Jr.

Vice President and Controller  
(Principal Accounting Officer)

-----  
Robert W. Blanton, Jr.

-----  
/s/ Robert H. Hilb

Chairman Emeritus and Director

-----  
Robert H. Hilb

Signature

Title

-----  
/s/ Martin L. Vaughan, III

President, Chief Operating Officer  
and Director

-----  
Martin L. Vaughan, III

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/s/ Timothy J. Korman ----- Timothy J. Korman	Executive Vice President, Finance and Administration and Director
/s/ Theodore L. Chandler, Jr. ----- Theodore L. Chandler, Jr.	Director
/s/ Norwood H. Davis, Jr. ----- Norwood H. Davis, Jr.	Director
/s/ Robert W. Fiondella ----- Robert W. Fiondella	Director
/s/ J.S.M. French ----- J.S.M. French	Director
/s/ Anthony F. Markel ----- Anthony F. Markel	Director
/s/ Thomas H. O'Brien ----- Thomas H. O'Brien	Director
----- David W. Searfoss	Director
/s/ Robert S. Ukrop ----- Robert S. Ukrop	Director

Signature  
-----

Title  
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/s/ Julious P. Smith, Jr.

Director

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Julious P. Smith, Jr.

EXHIBIT INDEX  
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TO  
FORM S-8 REGISTRATION STATEMENT  
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\*Filed herewith