

UCN INC
Form S-8
August 14, 2008
Table of Contents

As filed with the Securities and Exchange Commission on August 14, 2008

File No. 333 - _____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

UCN, INC.

(Exact name of registrant as specified in charter)

DELAWARE **87-0528557**
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)
7730 Union Park Avenue, Suite 500, Midvale, Utah 84074
(Address, including zip code, of Principal Executive Offices)

2008 Equity Incentive Plan
Stock Option Agreements Between UCN, Inc., and Certain Individuals
(Full title of the plans)

Edgar Filing: UCN INC - Form S-8

Paul Jarman

7730 Union Park Avenue, Suite 500, Midvale, Utah 84074

(801) 320-3200

(Name, address, and telephone number of agent for service)

Copy to:

Mark E. Lehman, Esq.

Parsons Behle & Latimer

201 South Main Street, Suite 1800, Salt Lake City, Utah 84111

(801) 532-1234/ (801) 536-6111 fax

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	Proposed maximum	Proposed maximum	Amount of
	Be Registered (1)	offering price	aggregate offering	
		per share (2)	price (2)	Registration Fee
Common Stock, par value \$0.0001 per share; shares issued or issuable pursuant to employee benefit plans.	1,500,000 (3)	\$1.81	\$2,715,000	\$107.00
Common Stock, par value \$0.0001 per share; shares issued or issuable pursuant to employee benefit plans.	3,692,621 (4)	\$2.00-\$5.39	\$10,951,373	\$430.00

(1) Pursuant to Rule 416(a), this registration statement shall also cover any additional shares of common stock which become issuable under our 2008 Equity Incentive Plan and Stock Option Agreements by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase or decrease in the number of outstanding shares of our common stock.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act of 1933, as amended. For options not yet granted, which includes all shares covered by the 2008 Equity Incentive Plan, the offering price per share and aggregate offering price are based upon the average of the high and low prices of our common stock on August 8, 2008, as reported on the NASDAQ Capital Market, which was \$1.81 per share. For shares issuable under the Stock Option Agreements, the price at which such options may be exercised has been used to determine the registration fee because it is greater than the

Edgar Filing: UCN INC - Form S-8

average of the high and low prices of our Common Stock on August 8, 2008.

- (3) Represents shares available for awards that may be granted under the 2008 Equity Incentive Plan.
- (4) Represents shares of common stock issuable under outstanding Stock Option Agreements with present and former officers, directors, and employees with exercise prices that range from \$2.00 to \$5.39 per share.

Table of Contents

PART I. INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

This Registration Statement of UCN, Inc., relates to two separate prospectuses.

Section 10(a) Prospectus: Items 1 and 2, from this page, and the documents incorporated by reference pursuant to Part II, Item 3 of this Registration Statement, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933, as amended (the Securities Act).

Reoffer Prospectus: The material that follows Item 2, up to but not including Part II of this Registration Statement, of which the reoffer prospectus is a part, constitutes a reoffer prospectus, prepared in accordance with the requirements of Part I of Form S-3 under the Securities Act. Pursuant to Instruction C of Form S-8, the reoffer prospectus may be used for reoffers or resales of common shares that are acquired by the selling stockholders named in the reoffer prospectus and deemed to be control securities or restricted securities under the Securities Act.

ITEM 1. PLAN INFORMATION

The document(s) containing the information specified in Item 1 will be sent or given to participants in the 2008 Equity Incentive Plan and Stock Option Agreements as specified in Rule 428(b)(1) of the Securities Act. Such documents are not required to be and are not filed with the Securities and Exchange Commission (the SEC) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION

UCN will furnish without charge to each person to whom the prospectus is delivered, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference in Item 3 of Part II of this Registration Statement, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference to the information that is incorporated). Those documents are incorporated by reference in the Section 10(a) prospectus. UCN will also furnish without charge to each person to whom the prospectus is delivered, upon the written or oral request of such person, a copy of other documents required to be delivered to employees pursuant to Rule 428(b). Requests should be directed to Corporate Secretary, UCN, Inc., 7730 Union Park Avenue, Suite 500, Midvale, Utah 84074, telephone (801) 320-3200

Table of Contents

Reoffer Prospectus

UCN, INC.

3,713,299 Shares of Common Stock

This reoffer prospectus relates to the 3,713,299 shares of common stock, par value \$0.0001 per share, of UCN, Inc., which may be offered and resold from time to time by persons who acquire the shares under different compensatory arrangements that UCN has established.

The first are offers and resales by eligible participants of up to 1,500,000 shares issuable pursuant to awards that may be granted under our 2008 Equity Incentive Plan, referred to in this prospectus as our 2008 Equity Plan. Eligible participants in our 2008 Equity Plan consist of employees, directors, officers and consultants. We have not granted any awards under our 2008 Equity Plan. Subsequent to the date of this reoffer prospectus, we may grant awards under the 2008 Equity Plan to eligible participants who are affiliates of UCN (as defined in rule 405 adopted under the Securities Act). Instruction C of Form S-8 requires that we supplement this reoffer prospectus with the names of such affiliates and the amounts of securities to be reoffered by them as selling stockholders.

The second are offers and resales of up to 2,213,299 shares issuable under outstanding compensatory stock option agreements referred to in this prospectus as the Stock Option Agreements. UCN has followed a practice that began in January 1999, of establishing annually separate employment and compensation arrangements with employees, including officers. The Board of Directors of UCN adopted director compensation plans periodically that included regular grants of stock options for service as directors and on board committees. As a result, there are now outstanding individual compensatory Stock Option Agreements with our officers and directors who are affiliates of UCN. These persons are listed under the section of this prospectus entitled "Selling Security Holders."

It is anticipated that the selling security holders will offer common shares for sale at prevailing prices on any stock exchange, market or trading facility on which the shares are traded or in private transactions. See "Plan of Distribution." We will receive no part of the proceeds from sales made under this reoffer prospectus. The selling security holders will bear all sales commissions and similar expenses. Any other expenses incurred by us in connection with the registration and offering and not borne by the selling security holders will be borne by us.

Our common stock is listed on the NASDAQ Capital Market under the symbol UCNN. On August 8, 2008, the last reported sale price of our common stock was \$1.81 per share.

Our principal executive offices are located at 7730 South Union Park Avenue, Suite 500, Midvale, Utah 84047.

Investing in our securities involves a high degree of risk. See the section entitled Risk Factors on page 3.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is _____, 2008

Table of Contents

TABLE OF CONTENTS

	Page
<u>The Company</u>	3
<u>Risk Factors</u>	3
<u>Note Regarding Forward-Looking Statements</u>	3
<u>Use of Proceeds</u>	4
<u>Selling Security Holders</u>	4
<u>Plan of Distribution</u>	6
<u>Indemnification</u>	7
<u>Legal Matters</u>	7
<u>Experts</u>	7
<u>Incorporation of Certain Information by Reference</u>	8
<u>Where You Can find More Information</u>	9

Table of Contents

THE COMPANY

UCN, Inc. (we , us , our , UCN or the Company) offers a wide range of hosted contact handling and performance management software services in addition to a variety of connectivity options for carrying an inbound call into its inContact suite of services or linking agents to inContact, including dedicated T1s, IP connectivity, toll free and local inbound numbers. We sell telecom services unbundled from our inContact service offering including: dedicated, switched, toll free, and data lines at competitive prices with superior service levels.

We are in the process of transitioning our business from being a telecom services provider to being a Software as a Service (SaaS) provider. Our SaaS offering to users consists primarily of on-demand, hosted, contact handling software we market as our inContact suite and business telecommunication services, which are delivered over our national Voice over Internet Protocol (VoIP) network or other connectivity options. The inContact application suite includes an integrated package of advanced contact handling, reporting and administration applications as well as performance monitoring and management tools.

We offer our users a set of traditional connectivity products, which include the dedicated voice T1 product, the Intelligent-T , VoIP connectivity services and our switched 1+ services. In addition to long distance, toll-free, and other traditional telephone service, these connectivity options enable our users to connect to our VoIP Network and the complete set of inContact services we have available. Our users publish toll free and local inbound numbers to their customers enabling inbound callers to be handled directly or through the inContact applications embedded in the VoIP Network. Our distribution channels pursue multiple marketing avenues, including using independent agents, value-added resellers and direct and inside sales forces.

Our principal business office is located at 7730 So. Union Park Avenue, Suite 500, Midvale, UT 84047, and our telephone number is (801) 320-3200. Our website address is www.ucn.net. Information contained in our website or any other website does not constitute part of this prospectus.

RISK FACTORS

Before deciding to invest in our securities, you should consider carefully the discussion of risks and uncertainties set forth under the caption Risk Factors in any of our filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 incorporated by reference herein. For more information, see Where You Can Find More Information. The risks and uncertainties we discuss in the documents incorporated by reference in this prospectus are those that we believe may affect our company at the time such statements are made. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may materially and adversely affect our business, financial condition and results of operations.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and information incorporated by reference into this prospectus contain forward-looking statements that involve substantial risks and uncertainties. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Further, when we use the words may, expect, anticipate, plan, believe, seek, estimate, internal, and similar words, we intend statements and expressions that may be forward-looking statements. We believe it is important to communicate certain of our expectations to our investors. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions that could cause our future results to differ materially from those expressed in any forward-looking statements. Risks, uncertainties and other factors that might cause such differences include the risks identified in the section entitled Risk Factors in our most recent Annual Report on Form 10-K and in other reports we file with the SEC or in other documents that we publicly disseminate from time to time. Many factors are beyond our ability to control or predict. You are accordingly cautioned not to place undue reliance on such forward-looking statements. We have no obligation or intent to update publicly any forward-looking statements whether in response to new information, future events or otherwise, except as required by applicable law.

Table of Contents**USE OF PROCEEDS**

We will receive funds if any of the purchase rights under the Stock Option Agreements are exercised. UCN will not receive any of the proceeds from the offer and resale of shares by the Selling Security Holders.

SELLING SECURITY HOLDERS

The following table sets forth as of August 8, 2008, the name of each of the selling security holders, the number of shares of common stock that each selling security holder owns beneficially, the number of shares of common stock issuable under Stock Option Agreements owned by each selling security holder that may be offered for resale from time to time by this prospectus, the number of shares of common stock that would be owned by each selling security holder assuming all offered shares are sold, and the percent of our outstanding common stock each selling security holder will continue to hold assuming the sale of all the common stock offered. We may amend or supplement this prospectus from time to time to update the disclosure set forth herein.

Selling Security Holder (1)	Number of Shares Owned (2)	Number of Shares Offered (3)	Number of Shares Owned After	Percentage Owned After
Paul Jarman (3)	985,385	829,299	156,086	0.5
Brian Moroney	300,000	300,000	-0-	-0-
Scott Welch	300,000	225,000	75,000	0.2
Rudy Vidal	175,000	175,000	-0-	-0-
Frank Maylett	250,000	250,000	-0-	-0-
Theodore Stern	1,637,713	75,000	1,562,713	5.0
Steve Barnett	513,300	135,000	378,300	1.2
Paul F. Koepp	306,250	117,000	189,250	0.6
Blake O. Fisher, Jr.	107,000	107,000	-0-	-0-

- (1) Each of the persons listed is an affiliate of UCN (as defined in rule 405 adopted under the Securities Act) because he now serves as an executive officer and/or a director.
- (2) The number of shares listed includes all shares that may be offered under this prospectus even though the offered shares may not be deemed to be beneficially owned in accordance with Rule 13d-3 of the Securities Exchange Act of 1934 because the shares are issuable under options that are subject to vesting and are not exercisable within 60 days of the date of this prospectus. All other shares included in these figures are included in accordance with Rule 13d-3. Under such rule, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares that the individual has the right to acquire within 60 days of the date of this prospectus through the exercise of any stock option or other right. Unless otherwise indicated in the footnotes, each person has sole voting and investment power (or shares such powers with his or her spouse) with respect to the shares shown as beneficially owned. Percentage of beneficial ownership is based on 31,065,228 shares of common stock outstanding as of August 8, 2008.

Table of Contents

(3) The number of shares offered by each of the persons listed are shares issuable under Stock Option Agreements with the following terms:

Name	Issue Date	Expiration Date	No. of Shares	Exercise Price
Paul Jarman	01-01-99	05-10-10	18,540.50	\$ 2.70
	01-01-99	05-10-10	55,621.25	\$ 2.70
	01-01-99	05-10-10	18,540.50	\$ 5.39
	01-01-99	05-10-10	18,540.50	\$ 2.70
	01-01-99	05-10-10	18,540.50	\$ 2.70
	05-13-99	06-01-09	87,015.00	\$ 2.00
	09-24-03	09-24-08	12,500.00	\$ 2.40
	11-11-03	11-11-08	50,000.00	\$ 2.50
	11-11-03	11-11-08	50,000.00	\$ 2.50
	11-11-03	11-11-08	50,000.00	\$ 2.50
	11-08-05	11-08-10	150,000.00	\$ 2.50
	11-08-05	11-08-10	25,000.00	\$ 2.00
	11-08-05	11-08-10	25,000.00	\$ 2.00
	11-08-05	11-08-10	25,000.00	\$ 2.00
	03-07-07	03-07-12	75,000.00	\$ 3.50
Brian Moroney	03-07-07	03-07-12	75,000.00	\$ 3.50
	03-07-07	03-07-12	75,000.00	\$ 3.50
	10-24-05	10-24-10	50,000.00	\$ 2.00
	10-24-05	10-24-10	50,000.00	\$ 2.00
	10-24-05	10-24-10	50,000.00	\$ 2.00
Scott Welch	03-07-07	03-07-12	50,000.00	\$ 3.50
	03-07-07	03-07-12	50,000.00	\$ 3.50
	03-07-07	03-07-12	50,000.00	\$ 3.50
	06-29-05	06-29-10	16,667.00	\$ 2.00
	06-29-05	06-29-10	16,667.00	\$ 2.00
	06-29-05	06-29-10	16,666.00	\$ 2.00
	03-07-07	03-07-12	50,000.00	\$ 3.50
	03-07-07	03-07-12	50,000.00	\$ 3.50
	03-07-07	03-07-12	50,000.00	\$ 3.50
	01-09-08	01-09-13	8,334.00	\$ 4.20
Rudy Vidal	01-09-08	01-09-13	8,333.00	\$ 4.20
	01-09-08	01-09-13	8,333.00	\$ 4.20
	11-28-07	11-28-12	33,334.00	\$ 4.50
	11-28-07	11-28-12	33,333.00	\$ 4.50
	11-28-07	11-28-12	33,333.00	\$ 4.50
	05-06-08	05-06-13	25,000.00	\$ 2.71
Frank Maylett	05-06-08	05-06-13	25,000.00	\$ 2.71
	05-06-08	05-06-13	25,000.00	\$ 2.71
	05-05-08	05-05-13	83,334.00	\$ 2.87
	05-05-08	05-05-13	83,333.00	\$ 2.87
Theodore Stern	05-05-08	05-05-13	83,333.00	\$ 2.87
	01-14-04	01-14-09	10,000.00	\$ 3.05
	11-08-05	11-08-10	1,667.00	\$ 2.00
	11-08-05	11-08-10	18,333.00	\$ 2.00
	11-07-06	11-07-11	20,000.00	\$ 3.11

Table of Contents

Name	Issue Date	Expiration Date	No. of Shares	Exercise Price
	11-06-07	11-07-12	25,000.00	\$ 4.57
Steve Barnett	01-12-05	01-12-10	5,000.00	\$ 2.65
	01-14-04	01-14-09	15,000.00	\$ 3.05
	11-08-05	11-08-10	2,292.00	\$ 2.00
	11-08-05	11-08-10	25,208.00	\$ 2.00
	11-07-06	11-07-11	27,500.00	\$ 3.11
	11-06-07	11-07-12	35,000.00	\$ 4.57
	11-26-07	11-26-12	25,000.00	\$ 4.57
Paul F. Koeppe	09-29-04	09-29-09	10,000.00	\$ 2.25
	09-29-04	09-29-09	10,000.00	\$ 2.25
	09-29-04	09-29-09	10,000.00	\$ 2.25
	01-12-05	01-12-10	5,000.00	\$ 2.65
	11-08-05	11-08-10	2,083.00	\$ 2.00
	11-08-05	11-08-10	22,917.00	\$ 2.00
	11-07-06	11-07-11	25,000.00	\$ 3.11
	11-06-07	11-07-12	32,000.00	\$ 4.57
Blake O. Fisher, Jr.	09-29-04	09-29-09	10,000.00	\$ 2.25
	09-29-04	09-29-09	10,000.00	\$ 2.25
	09-29-04	09-29-09	10,000.00	\$ 2.25
	11-08-05	11-08-10	1,667.00	\$ 2.00
	11-08-05	11-08-10	18,333.00	\$ 2.00
	11-07-06	11-07-11	20,000.00	\$ 3.11
	05-09-07	05-09-12	5,000.00	\$ 4.20
	11-06-07	11-07-12	32,000.00	\$ 4.57

PLAN OF DISTRIBUTION

The selling security holders and any of their pledgees, donees, transferees, assignees and successors-in-interest may, from time to time, sell any or all of their shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These sales may be at fixed or negotiated prices. The selling security holders may use any one or more of the following methods when selling shares:

ordinary brokerage transactions and transactions in which the broker-dealer solicits Investors;

block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

an exchange distribution in accordance with the rules of the applicable exchange;

privately negotiated transactions;

to cover short sales made after the date that the registration statement of which this prospectus is a part is declared effective by the Commission;

Table of Contents

broker-dealers may agree with the selling security holders to sell a specified number of such shares at a stipulated price per share;

a combination of any such methods of sale; and

any other method permitted pursuant to applicable law.

The selling security holders may also sell shares under Rule 144 adopted under the Securities Act, if available, rather than under this prospectus.

Unless otherwise prohibited, the selling security holders may enter into hedging transactions with broker-dealers or other financial institutions in connection with distributions of the shares or otherwise. In such transactions, broker-dealers or financial institutions may engage in short sales of the shares in the course of hedging the position they assume with a selling security holder. The selling security holders may also engage in short sales, puts and calls, forward-exchange contracts, collars and other transactions in our securities or derivatives of our securities and may sell or deliver shares in connection with these trades. If a selling security holder sells shares short, he or she may redeliver the shares to close out such short positions. The selling security holders may also enter into option or other transactions with broker-dealers or financial institutions which require the delivery to the broker-dealer or the financial institution of the shares. The broker-dealer or financial institution may then resell or otherwise transfer such shares pursuant to this reoffer prospectus. In addition, the selling security holder may loan his or her shares to broker-dealers or financial institutions who are counterparties to hedging transactions and the broker-dealers, financial institutions or counterparties may sell the borrowed shares into the public market. A selling security holder may also pledge shares to his or her brokers or financial institutions and under the margin loan the broker or financial institution may, from time to time, offer and sell the pledged shares. To our knowledge, no selling security holder has entered into any agreements, understandings or arrangements with any underwriters, broker-dealers or financial institutions regarding the sale of his or her shares other than ordinary course brokerage arrangements, nor are we aware of any underwriter or coordinating broker acting in connection with the proposed sale of shares by a selling security holder.

The selling security holders and any broker-dealers or agents that are involved in selling the shares may be deemed to be underwriters within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Discounts, concessions, commissions and similar selling expenses, if any, that can be attributed to the sale of securities will be paid by the selling security holder and/or the purchasers.

INDEMNIFICATION

Under the certificate of incorporation and bylaws of UCN the board of directors has the authority to indemnify officers and directors to the fullest extent permitted by Delaware law. Further, UCN has separate indemnification agreements with certain of its officers and directors. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons, or to the extent any of the selling security holders are entitled to indemnification under their agreements with us, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

LEGAL MATTERS

Certain legal matters relating to the validity of the securities offered by this prospectus will be passed upon for UCN by Parsons Behle & Latimer, Salt Lake City, Utah.

EXPERTS

The consolidated financial statements and the related financial statement schedule, incorporated in this Prospectus by reference from UCN's Annual Report on Form 10-K

Table of Contents

for the year ended December 31, 2007, and the effectiveness of the UCN's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which reports (1) express an unqualified opinion on the consolidated financial statements and financial statement schedule and included explanatory paragraphs relating to the adoption of Statement of Financial Accounting Standards No. 123 (R), *Share-Based Payment*, and relating to the restatement discussed in Note 17, and (2) express an adverse opinion on the effectiveness of the UCN's internal control over financial reporting because of material weaknesses). Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act between the date of this prospectus and the termination of the offering and also between the date of the initial registration statement and prior to effectiveness of the registration statement:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2007 filed on April 1, 2008;

Our Quarterly Report on Form 10-Q for the interim period ended June 30, 2008 filed on August 11, 2008;

Our Quarterly Report on Form 10-Q for the interim period ended March 31, 2008 filed on May 12, 2008;

Our Current Report on Form 8-K as filed with the SEC June 6, 2008;

Our Current Report on Form 8-K as filed with the SEC May 9, 2008;

Our Current report on Form 8-K, as filed with the SEC April 11, 2008;

Our Current report on Form 8-K, as filed with the SEC March 20, 2008;

Our Current report on Form 8-K, as filed with the SEC March 14, 2008;

Our Current report on Form 8-K, as filed with the SEC February 19, 2008; and

The description of our common stock contained in Form 8-A filed on October 24, 2007, and any amendments or reports filed for the purpose of updating such description.

Any statement in a document incorporated or deemed to be incorporated by reference in this prospectus is deemed to be modified or superseded to the extent that a statement contained in this prospectus, or in any other document we subsequently file with the SEC, modifies or supersedes that statement. If any statement is modified or superseded, it does not constitute a part of this prospectus, except as modified or superseded.

Information that is furnished to the SEC in any report shall not be deemed filed with the SEC and shall not be deemed incorporated by reference into this prospectus or the registration statement of which this prospectus is a part.

Edgar Filing: UCN INC - Form S-8

This prospectus is part of a registration statement on Form S-8 we have filed with the SEC under the Securities Act. This prospectus does not contain all of the information in the registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC. You may inspect and copy the registration statement, including exhibits, at the SEC's public reference room or website. Our statements in this prospectus about the contents of any contract or other document are not necessarily complete. You should refer to the copy of each contract or other document we have filed as an exhibit to the registration statement or the reports incorporated herein by reference for complete information. You may obtain a copy of any of these SEC filings without charge by written or oral request directed to our Corporate Secretary, at UCN, Inc., 7730 So Union Park Avenue, Suite 500, Midvale, UT 84047, telephone (801) 320-3300.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public at the SEC's website at <http://www.sec.gov>. You may also obtain copies of the documents at prescribed rates by writing to the SEC's Public Reference Section at 100 F Street, N.E., Washington, D.C. 20549. Our website is located at www.ucn.net. The contents of our website are not part of this prospectus and should not be relied upon with respect thereto.

Table of Contents

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

We are incorporating by reference certain information that we have filed with the SEC under the informational requirements of the Exchange Act. The information contained in the documents that we are incorporating by reference is considered to be part of this registration statement, and the information that we later file with the SEC will automatically update and supersede the information contained or incorporated by reference into this reoffer prospectus. The following documents filed by us with the SEC are incorporated herein by reference:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2007 filed on April 1, 2008;

Our Quarterly Report on Form 10-Q for the interim period ended June 30, 2008 filed on August 11, 2008;

Our Quarterly Report on Form 10-Q for the interim period ended March 31, 2008 filed on May 12, 2008;

Our Current Report on Form 8-K as filed with the SEC June 6, 2008;

Our Current Report on Form 8-K as filed with the SEC May 9, 2008;

Our Current report on Form 8-K, as filed with the SEC April 11, 2008;

Our Current report on Form 8-K, as filed with the SEC March 20, 2008;

Our Current report on Form 8-K, as filed with the SEC March 14, 2008;

Our Current report on Form 8-K, as filed with the SEC February 19, 2008; and

The description of our common stock contained in Form 8-A filed on October 24, 2007, and any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed with the Securities and Exchange Commission by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered herein have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the respective dates 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 hereof or of the related prospectus to the extent that a statement contained herein or in any other subsequently filed document which is also incorporated or deemed to be incorporated 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. The foregoing notwithstanding, we are not incorporating and making a part of this registration statement information that is furnished to the Securities and Exchange Commission, as opposed to filed.

Edgar Filing: UCN INC - Form S-8

We will provide without charge to each person to whom a reoffer prospectus is delivered, upon written or oral request by such person, a copy of any or all of the documents that have been incorporated by reference, excluding the exhibits to such filings which we have not specifically incorporated by reference in such filings. Requests should be made to the following address or telephone: 7730 Union Park Avenue, Suite 500, Utah 84047, telephone number (801) 320 3200.

I

Table of Contents

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

UCN's Charter provides that, to the fullest extent that limitations on the liability of directors and officers are permitted by the Delaware General Corporation Law (the "DGCL"), no director or officer of UCN shall have any liability to UCN or its stockholders for monetary damages. The DGCL provides that a corporation's charter may include a provision which restricts or limits the liability of its directors or officers to the corporation or its stockholders for money damages except: (1) to the extent that it is provided that the person actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, or (2) to the extent that a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. UCN's Charter and Bylaws provide that UCN shall indemnify and advance expenses to its currently acting and its former directors to the fullest extent permitted by the DGCL and that UCN shall indemnify and advance expenses to its officers to the same extent as its directors and to such further extent as is consistent with law.

The Charter and Bylaws provide that UCN will indemnify its directors and officers and may indemnify employees or agents of UCN to the fullest extent permitted by law against liabilities and expenses incurred in connection with litigation in which they may be involved because of their offices with UCN. However, nothing in the Charter or Bylaws of UCN protects or indemnifies a director, officer, employee or agent against any liability to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. To the extent that a director or officer has been successful in defense of any proceeding, our Bylaws provide that he shall be indemnified against reasonable expenses incurred in connection therewith.

UCN maintains an officer's and director's liability insurance policy insuring its officers and directors against certain liabilities and expenses incurred by them in their capacities as such, and insuring the UCN under certain circumstances, in the event that indemnification payments are made to such officers and directors.

UCN has also entered into indemnification agreements (the "Indemnification Agreements") with certain of its directors and officers (individually, the "Indemnitee"). The Indemnification Agreements, among other things, provide for indemnification to the fullest extent permitted by law against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The Indemnification Agreements provide for the prompt advancement of all expenses to the Indemnitee and for reimbursement to UCN if it is found that such Indemnitee is not entitled to such indemnification under applicable law. The Indemnification Agreements also provide that after a change in control (as defined in the Indemnification Agreements) of UCN, all determinations regarding a right to indemnity and the right to advancement of expenses shall be made by independent legal counsel selected by the Indemnitee.

The foregoing summaries are necessarily subject to the complete text of the statute, the Company's Certificate of Incorporation, as amended, and Bylaws, and the arrangements referred to above and are qualified in their entirety by reference thereto.

Item 7. Exemption from Registration Claimed

Our grants of options under employee benefit plans were issued pursuant to the exemption from registration afforded by Section 4(2) of the Securities Act and/or Regulation D promulgated thereunder. These restricted stock issuances did not involve any underwriters, underwriting discounts or commissions. Because each recipient of the stock option is or was an officer, director, employee or other service provider to the Company, we believe that each issuance did not involve any public offering and was exempt from the registration requirements of the Securities Act.

Table of Contents**Item 8. Exhibits**

The following documents are filed as exhibits to this Registration Statement:

Exhibit	
Number	Description
5.1	Opinion of Parsons Behle & Latimer
23.1	Consent of Parsons Behle & Latimer *
23.2	Consent of Deloitte & Touche LLP
24.1	Power of Attorney (see signature page)

* The referenced consent is included in Exhibit 5.1

Item 9. Undertakings

1. The undersigned registrant hereby undertakes:

(a) 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, as amended (the "Securities Act");

(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 the 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.

(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)(i) and (a)(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 with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference herein.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) 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.

2. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 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 herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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 Midvale, State of Utah, on August 14, 2008.

By /s/ Paul Jarman
Paul Jarman, Chief Executive Officer

(Principal Executive Officer)

By /s/ Brian S. Moroney
Brian S. Moroney, Chief Financial Officer

(Principal Financial Officer and Accounting Officer)

Each person whose signature appears below on this Registration Statement hereby constitutes and appoints Paul Jarman and Brian S. Moroney, and each of them, with full power to act without the other, his or her true and lawful attorney-in-fact and agent, 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 (until revoked in writing) 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 fully to all intents and purposes as he or she might or could do in person thereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

/s/ Theodore Stern Date: August 14, 2008

Theodore Stern, Director

/s/ Steve Barnett Date: August 14, 2008

Steve Barnett, Director

/s/ Blake O. Fisher., Jr. Date: August 14, 2008

Blake O. Fisher, Jr., Director

/s/ Paul F. Koeppe Date: August 14, 2008

Paul F. Koeppe, Director

/s/ Paul Jarman Date: August 14, 2008

Paul Jarman, Director