

UNITEDHEALTH GROUP INC
Form S-8
July 30, 2004

Registration No. 333-_____

As filed with the Securities and Exchange Commission on July 30, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

UNITEDHEALTH GROUP INCORPORATED

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction
of incorporation or organization)

41-1321939
(I.R.S. Employer
Identification No.)

UnitedHealth Group Center

9900 Bren Road East

Minnetonka, Minnesota 55343

(Address, including zip code,
of registrant's principal executive offices)

Oxford Health Plans, Inc. Deferred Compensation Plan

Oxford Health Plans, Inc. 2002 Non-Employee Director Stock Option Plan

Oxford Health Plans, Inc. 2002 Equity Incentive Compensation Plan

Oxford Health Plans, Inc. Daniel N. Gregoire Stock Option Agreement

Oxford Health Plans, Inc. Norman G. Payson Stock Option Agreement

Oxford Health Plans, Inc. 1997 Independent Contractor Stock Option Plan

Oxford Health Plans, Inc. 1992 Non-Employee Director Stock Plan

Oxford Health Plans, Inc. 1991 Stock Option Plan

(Full title of the plan)

David J. Lubben, Esq.

General Counsel and Secretary

UnitedHealth Group Incorporated

UnitedHealth Group Center

9900 Bren Road East

Minnetonka, Minnesota 55343

(952) 936-1300

(Name, address and telephone number,

including area code, of agent for service of process)

Copy to:

Jonathan B. Abram, Esq.

Dorsey & Whitney LLP

50 South Sixth Street

Suite 1500

Minneapolis, Minnesota 55402

(612) 340-2600

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1) (2)	Proposed maximum offering price per share(3)	Proposed maximum aggregate offering price(3)	Amount of registration fee
Common Stock, \$0.01 par value per share	7,436,793	\$61.41	\$456,693,458.10	\$57,863.06

- (1) The number of shares being registered for each Plan is as follows: 0 shares for the Oxford Health Plans, Inc. Deferred Compensation Plan; 108,792 shares for the Oxford Health Plans, Inc. 2002 Non-Employee Director Stock Option Plan; 636,729 shares for the Oxford Health Plans, Inc. 2002 Equity Incentive Compensation Plan; 111,012 shares for the Oxford Health Plans, Inc. Daniel N. Gregoire Stock Option Agreement; 710,480 shares for the Oxford Health Plans, Inc. Norman G. Payson Stock Option Agreement, 0 shares for the Oxford Health Plans, Inc. 1997 Independent Contractor Stock Option Plan; 77,153 shares for the Oxford Health Plans, Inc. 1992 Non-Employee Director Stock Plan and 5,792,627 shares for the Oxford Health Plans, Inc. 1991 Stock Option Plan.
- (2) Pursuant to Rule 416(a) of the Securities Act of 1933, this Registration Statement also covers any additional securities that may be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions in accordance with the terms of the plans.
- (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) under the Securities Act of 1933, as amended. The proposed maximum aggregate offering price is based upon the average of the high and low prices of the registrant's Common Stock traded on the New York Stock Exchange as reported on the consolidated reporting system on _____

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information*

* Information required by Part I of Form S-8 to be contained in the Section 10(a) Prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.

The following documents, which have been filed with the Securities and Exchange Commission (the Commission) by UnitedHealth Group Incorporated (the Company), are incorporated by reference in this Registration Statement, as of their respective dates:

- (a) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003;
- (b) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004;
- (c) the Company's Current Reports on Form 8-K dated January 6, 2004, January 12, 2004, February 10, 2004, February 10, 2004, April 27, 2004, May 5, 2004 and July 19, 2004; and
- (d) the description of the Company's common stock contained in any registration statement on Form 8-A previously filed by the Company under the Securities Exchange Act of 1934, and any amendment or report previously filed for the purpose of updating any such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of filing of such documents.

The Company will promptly provide without charge to each person to whom a prospectus is delivered a copy of any or all information that has been incorporated herein by reference (not

including exhibits to the information that is incorporated by reference unless such exhibits are specifically incorporated by reference into such information) upon the written or oral request of such person directed to the Secretary of the Registrant at its principal offices, 9900 Bren Road East, Minnetonka, Minnesota, Telephone 952-936-1300.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 302A.521 of the Minnesota Business Corporation Act provides that a corporation shall indemnify any person who is made or threatened to be made a party to any proceeding by reason of the former or present official capacity (as defined) of such person against judgments, penalties, fines (including, without limitation, excise taxes assessed against such person with respect to any employee benefit plan), settlements and reasonable expenses, including attorneys' fees and disbursements, incurred by such person in connection with the proceeding if, with respect to the acts or omissions of such person complained of in the proceeding, such person (1) has not been indemnified therefor by another organization or employee benefit plan; (2) acted in good faith; (3) received no improper personal benefit and Section 302A.255 (with respect to director conflicts of interest), if applicable, has been satisfied; (4) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (5) reasonably believed that the conduct was in the best interests of the corporation in the case of acts or omissions in such person's official capacity for the corporation or reasonably believed that the conduct was not opposed to the best interests of the corporation in the case of acts or omissions in such person's official capacity for other affiliated organizations. Proceeding means a threatened, pending or completed civil, criminal, administrative, arbitration or investigative proceeding, including one by or in the right of the corporation.

The Company's Second Amended and Restated Bylaws provide for the indemnification of such persons, in such manner, under such circumstances and to such extent as permitted by Section 302A.521 of the Minnesota Business Corporation Act. The Company maintains a standard policy of directors and officers insurance.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	Articles of Amendment to Second Restated Articles of Incorporation of UnitedHealth Group Incorporated (incorporated by reference to Exhibit 3(a) to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2001).
4.2	Second Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 1996).
4.3	Second Amended and Restated Bylaws of UnitedHealth Group Incorporated (incorporated by reference to Exhibit 3(d) to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2002).
5	Opinion of David J. Lubben, General Counsel of UnitedHealth Group Incorporated, regarding legality of the securities to be issued.
15	Letter Regarding Unaudited Interim Financial Information of Deloitte & Touche LLP.
23.1	Consent of Independent Registered Public Accounting Firm Deloitte & Touche LLP.
23.2	Consent of David J. Lubben, General Counsel of UnitedHealth Group Incorporated (included in Exhibit 5 to this Registration Statement).
24	Power of Attorney.

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, 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 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;

(2) 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 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 the termination of the offering.

(b) 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 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.

(c) Insofar as indemnification for liabilities arising under the Securities Act 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 Commission such indemnification is against public policy as expressed in the Securities 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 Securities Act 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 Minnetonka, State of Minnesota, on July 29, 2004.

UNITEDHEALTH GROUP INCORPORATED

By /s/ David J. Lubben

David J. Lubben

General Counsel and Secretary

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 July 29, 2004.

/s/ William W. McGuire, M.D.

Chief Executive Officer and Director
(principal executive officer)

William W. McGuire, M.D.

/s/ Patrick J. Erlandson

Chief Financial Officer
(principal financial and accounting officer)

Patrick J. Erlandson

*

Director

William C. Ballard, Jr

*

Director

Richard T. Burke

*

Director

James A. Johnson

*

Director

Thomas H. Kean

*

Director

Douglas W. Leatherdale

*

Director

Stephen J. Hemsley

* Director

Mary O. Munding

* Director

Robert L. Ryan

* Director

Donna E. Shalala

* Director

William G. Spears

* Director

Gail R. Wilensky

*By: /s/ David J. Lubben
David J. Lubben

As Attorney-In-Fact

Exhibit Index to

Form S-8

UnitedHealth Group Incorporated

<u>Exhibit Number</u>	<u>Description</u>
4.1	Articles of Amendment to Second Restated Articles of Incorporation of UnitedHealth Group Incorporated (incorporated by reference to Exhibit 3(a) to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2001).
4.2	Second Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 1996).
4.3	Second Amended and Restated Bylaws of UnitedHealth Group Incorporated (incorporated by reference to Exhibit 3(d) to UnitedHealth Group Incorporated's Annual Report on Form 10-K for the year ended December 31, 2002).
5	Opinion of David J. Lubben, General Counsel of UnitedHealth Group Incorporated, regarding legality of the securities to be issued.
15	Letter Regarding Unaudited Interim Financial Information of Deloitte & Touche LLP.
23.1	Consent of Independent Registered Public Accounting Firm Deloitte & Touche LLP.
23.2	Consent of David J. Lubben, General Counsel of UnitedHealth Group Incorporated (included in Exhibit 5 to this Registration Statement).
24	Power of Attorney.