

HouseValues, Inc.
Form S-8
November 03, 2006

As filed with the Securities and Exchange Commission on November 3, 2006

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

HOUSEVALUES, INC.

(Exact name of Registrant as specified in its charter)

Washington
(State or other jurisdiction of incorporation or organization)

11332 NE 122nd Way

Kirkland, Washington 98034

(Address of Principal Executive Offices)(Zip Code)

91-1982679
(I.R.S. Employer Identification No.)

HOUSEVALUES, INC. 2004 EQUITY INCENTIVE PLAN

(Full title of the plan)

Ian Morris

Chief Executive Officer

HouseValues, Inc.

11332 NE 122nd Way

Kirkland, Washington 98034

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(425) 952-5500

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

Copy to:

Eric A. DeJong

Perkins Coie LLP

1201 Third Avenue, Suite 4800

Seattle, Washington 98101-3099

(206) 359-8000

CALCULATION OF REGISTRATION FEE

| Title of Securities to Be Registered | Proposed Maximum Amount to Be Registered(1) | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|--|--|--|---------------------------------------|
| Common Stock, par value \$0.001 per share, under the HouseValues, Inc. 2004 Equity Incentive Plan | 3,922,804 | \$5.97(2) | \$23,419,139.88(2) | \$2,505.85 |

(1) Includes an indeterminate number of additional shares that may be necessary to adjust the number of shares reserved for issuance pursuant to the plan as the result of any future stock split, stock dividend or similar adjustment of the Registrant's outstanding Common Stock.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h)(1) and Rule 457(c) under the Securities Act of 1933, as amended (the Securities Act). The Proposed Maximum Offering Price Per Share is estimated to be \$5.97 based on the average of the high sales price (\$6.03) and the low sales price (\$5.91) for the Registrant's Common Stock as reported by the Nasdaq Global Select Market on October 31, 2006.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the Securities and Exchange Commission (the Commission) are hereby incorporated by reference in this Registration Statement:

- (a) the Registrant's Annual Report on Form 10-K for the year ended December 31, 2005, filed on March 10, 2006, which contains audited financial statements for the most recent fiscal year for which such statements have been filed;
- (b) the Registrant's Quarterly Reports on Form 10-Q for the periods ended March 31, 2006, June 30, 2006 and September 30, 2006, filed on May 10, 2006, August 2, 2006 and November 3, 2006, respectively, which contain unaudited interim financial statements;
- (c) the Registrant's Current Reports on Form 8-K, filed on February 10, 2006 and July 25, 2006 (except with respect to Item 2.02 and related Item 9.01); and
- (d) the description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-A, filed on November 18, 2004 under Section 12(g) of the Securities Exchange Act of 1934, as amended (the Exchange Act), including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment, which indicates that the securities offered hereby have been sold or which deregisters the securities covered hereby then remaining unsold, shall also be deemed to be incorporated by reference into this Registration Statement and to be a part hereof commencing on the respective dates on which such documents are filed.

Item 4. DESCRIPTION OF SECURITIES

Not applicable.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

None.

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Sections 23B.08.500 through 23B.08.600 of the Washington Business Corporation Act authorize a court to award, or a corporation's board of directors to grant, indemnification to directors and officers on terms sufficiently broad to permit indemnification under certain circumstances for liabilities arising under the Securities Act. Section 10 of the Registrant's Amended and Restated Bylaws provides for indemnification of the Registrant's directors and officers and, with the approval of the Board of Directors, the Registrant's employees and agents, to the maximum extent permitted by Washington law.

Section 23B.08.320 of the Washington Business Corporation Act authorizes a corporation to limit a director's liability to the corporation or its shareholders for monetary damages for acts or omissions as a director, except in certain circumstances involving intentional misconduct, self-dealing or illegal corporate loans or distributions, or any transactions from which the director personally receives a benefit in money, property or services to which the director is not entitled. Article 8 of the Registrant's Restated Articles of Incorporation contains provisions implementing, to the fullest extent permitted by Washington law, such limitations on a director's liability to the Registrant and its shareholders.

The directors and officers of the registrant also may be indemnified against liability they may incur for serving in that capacity pursuant to a liability insurance policy maintained by the Registrant for such purpose.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

Item 8. EXHIBITS

| Exhibit Number | Description |
|-----------------------|---|
| 5.1 | Opinion of Perkins Coie LLP regarding the legality of the Common Stock being registered |
| 23.1 | Consent of KPMG LLP |
| 23.2 | Consent of Perkins Coie (included in opinion filed as Exhibit 5.1) |
| 24.1 | Power of Attorney (see Signature Page) |
| 99.1 | HouseValues, Inc. 2004 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-1 filed on September 1, 2004) |

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 the registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of 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; 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 paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed 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, 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 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefits 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.

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, 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 City of Kirkland, State of Washington, on the 3rd day of November, 2006.

HOUSEVALUES, INC.

By: /s/ Ian Morris
Ian Morris

Chief Executive Officer

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes and appoints Ian Morris and Gregg I. Eskenazi, and each of them, with full power of substitution and full power to act without the other, as his true and lawful attorney-in-fact and agent to act in his name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file, any and all amendments to this Registration Statement, including any and all post-effective amendments with the Securities and Exchange Commission or any regulatory authority. 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 indicated below on the 3rd day of November, 2006.

| Signature | Title |
|--|---|
| /s/ Ian Morris Ian Morris | Chief Executive Officer and Director (Principal Executive Officer) |
| /s/ Jacqueline L. Davidson Jacqueline L. Davidson | Chief Financial Officer (Principal Financial and Accounting Officer) |
| /s/ Mark S. Powell Mark S. Powell | Chairman of the Board of Directors |
| /s/ Jon W. Gacek Jon W. Gacek | Director |
| /s/ Nicolas J. Hanauer Nicolas J. Hanauer | Director |
| /s/ Frank M. Higgins Frank M. (Pete) Higgins | Director |
| /s/ Richard A. Mendenhall Richard A. Mendenhall | Director |

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