

BRYN MAWR BANK CORP

Form S-3/A

June 15, 2009

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As filed with the Securities and Exchange Commission on June 15, 2009.

Registration No. 333-159588

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Pre-Effective Amendment No. 1**

**to**

**FORM S-3**

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**BRYN MAWR BANK CORPORATION**

(Exact name of registrant as specified in its charter)

**Pennsylvania**  
(State or other jurisdiction  
of incorporation or organization)

**23-2434506**  
(I.R.S. Employer  
Identification Number)

**801 Lancaster Avenue**

**Bryn Mawr, Pennsylvania 19010**

**(610) 525-1700**

(Address, including zip code, and telephone number, including

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area code, of Registrant's principal executive offices)

**Robert Ricciardi**

**Corporate Secretary**

**Bryn Mawr Bank Corporation**

**801 Lancaster Avenue**

**Bryn Mawr, Pennsylvania 19010**

**(610) 526-2059**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*With copies of all communications to:*

**David F. Scranton, Esq.**

**Stradley Ronon Stevens & Young, LLP**

**30 Valley Stream Parkway**

**Malvern, PA 19355-1481**

**(610) 640-5806**

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**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I. D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I. D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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 ☐  
(Do not check if a smaller reporting company)

Smaller reporting company ☐

**CALCULATION OF REGISTRATION FEE**

| Title of each class of securities to be registered | Amount to be registered (1)(2)(3) | Proposed maximum offering price per unit (1) | Proposed maximum aggregate offering price (1)(2)(3) | Amount of registration fee |
|----------------------------------------------------|-----------------------------------|----------------------------------------------|-----------------------------------------------------|----------------------------|
| Common Stock (\$1.00 par value)                    |                                   |                                              |                                                     |                            |
| Warrants                                           |                                   |                                              |                                                     |                            |
| Stock Purchase Contracts                           |                                   |                                              |                                                     |                            |
| Units                                              |                                   |                                              |                                                     |                            |
| <b>Total</b>                                       | <b>\$90,000,000</b>               | <b>100%</b>                                  | <b>\$90,000,000</b>                                 | <b>\$5,022(4)</b>          |

(1) Not specified as to each class of securities to be registered pursuant to General Instruction II.D. of Form S-3.

(2) The registrant is hereby registering an indeterminate amount of each identified class of securities up to a proposed maximum aggregate offering price of \$90,000,000, which may be offered from time to time in unspecified amounts at unspecified prices. The registrant has estimated the proposed maximum aggregate offering price solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933. Securities registered hereunder may be sold separately, together or as units with other securities

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registered hereunder. The securities registered hereunder include securities that may be purchased by underwriters to cover over-allotments, if any.

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- (3) The registrant is hereby registering such indeterminate amounts of shares of common stock, \$1.00 par value per share, as may be issued upon exercise of warrants or rights under stock purchase contracts or units, up to a proposed maximum aggregate offering price of \$90,000,000. Separate consideration may or may not be received for securities that are issuable on exercise of securities being registered hereunder.

- (4) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Exclusive of any interest or dividends, if any, on the common stock. Previously paid.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED JUNE 15, 2009**

**PROSPECTUS**

# **BRYN MAWR BANK CORPORATION**

## **Common Stock**

## **Warrants**

## **Stock Purchase Contracts**

## **Units**

This prospectus describes some of the general terms that may apply to the securities and the general manner in which it may be offered. The specific terms of any securities to be offered, and the specific manner in which it may be offered, will be described in one or more supplements to this prospectus. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement. Before investing, you should carefully read this prospectus and any related prospectus supplement.

We may offer and sell, from time to time, in one or more offerings, any amount of the securities described in this prospectus. The aggregate initial offering price of the securities that we offer will not exceed \$90,000,000. We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

In addition, certain selling security holder may sell shares of our common stock from time to time under this prospectus.

Our common stock is traded on the NASDAQ Global Market under the symbol BMTC.

**You should refer to the risk factors included in our periodic reports and other information that we file with the Securities and Exchange Commission and carefully consider that information before investing.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**These securities are not deposits or other obligations of any bank or savings association and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.**

**The date of this prospectus is \_\_\_\_\_, 2009.**

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**ABOUT THIS PROSPECTUS**

Unless the context requires otherwise, in this prospectus, we use the terms *we*, *us*, *our*, *BMBC* and the *Corporation* to refer to Bryn Mawr Bank Corporation and its subsidiaries. Our common stock is traded on the NASDAQ Global Market under the symbol *BMTC*. The term *we* may also include the selling security holder in the appropriate context. When we refer to *The Bryn Mawr Trust Company* in this prospectus, we mean our subsidiary, The Bryn Mawr Trust Company, which is a member of the Federal Reserve System. We sometimes refer to The Bryn Mawr Trust Company as the *Bank*.

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or SEC, using a *shelf* registration process. Under the shelf registration process, using this prospectus, together with a prospectus supplement, we may sell, from time to time, in one or more offerings, any amount of the securities described in this prospectus in a dollar amount that does not exceed \$90,000,000, in the aggregate.

In addition, this prospectus may be used by the selling security holder to sell shares of our common stock from time to time under this prospectus as described under the heading *Selling Security Holder*.

This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus, the applicable prospectus supplement and the information incorporated by reference in this prospectus before making an investment in the securities. See *Where You Can Find More Information* for more information. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement.

Our SEC registration statement containing this prospectus, including exhibits, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC's website (<http://www.sec.gov>) or at the SEC's offices mentioned under the heading *Where You Can Find More Information*.

You should rely only on the information contained in or incorporated by reference in this prospectus or a supplement to this prospectus. We have not authorized anyone to provide you with different information. This document may be used only in jurisdictions where offers and sales of these securities is permitted. You should not assume that information contained in this prospectus, in any supplement to this prospectus, or in any document incorporated by reference is accurate as of any date other than the date on the front page of the document that contains the information, regardless of when this prospectus is delivered or when any sale of securities occurs.

We may sell the securities to underwriters who will in turn sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us directly or through dealers or agents that we may designate from time to time. If we, directly or through agents, solicit offers to purchase the securities, we reserve the sole right to accept and, together with our agents, to reject, in whole or in part, any of those offers.

A prospectus supplement will contain the names of the underwriters, dealers or agents, if any, together with the terms of offering, the compensation of those underwriters and the net proceeds to be received by the Corporation. Any underwriters, dealers or agents participating in the offering may be deemed *underwriters* within the meaning of the Securities Act of 1933.

**WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION OF CERTAIN**

**INFORMATION BY REFERENCE**

This prospectus is a part of a registration statement on Form S-3 that we filed with the SEC under the Securities Act of 1933. This prospectus does not contain all the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and the securities offered by this prospectus, reference is made to the registration statement, including the exhibits to the registration statement and the documents incorporated by reference.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file with the SEC.



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at its public reference facilities at 100 F Street, N.E., Washington, D.C. 20549. You can also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. Our SEC filings are also available at no cost on our website, <http://www.bmtc.com>, by clicking on About Us and then Investor Relations, as soon as reasonably practicable after we file such documents with the SEC. Except for those SEC filings, none of the other information on our website is part of this prospectus.

We incorporate by reference into this prospectus the information the Corporation files with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Some information contained in this prospectus updates the information incorporated by reference, and information that the Corporation files subsequently with the SEC will automatically update this prospectus. In other words, in the case of a conflict or inconsistency between information set forth in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. We incorporate by reference the following documents (excluding any portions of such documents that have been furnished but not filed for purposes of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act ):

Our annual report on Form 10-K for the fiscal year ended December 31, 2008

Our quarterly report on Form 10-Q for the quarter ended March 31, 2009

Our current reports on Form 8-K filed with the SEC on each of January 20, 2009, January 29, 2009, January 30, 2009, April 21, 2009 and April 29, 2009, and our current report on Form 8-K filed with the SEC on April 28, 2009 as amended by the Form 8-K/A filed with the SEC on April 29, 2009.

The description of our common stock contained in the Form 8-A Registration Statement filed with the SEC on December 18, 1986 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended from time to time, including any amendment or report filed with the SEC for the purpose of updating such description

The description of our Rights Agreement contained in the Form 8-A12G Registration Statement filed with the SEC on November 25, 2003, as amended by Amendment No. 1 on Form 8-A12G/A filed on June 2, 2004, including any amendment or report filed with the SEC for the purpose of updating this description

All documents the Corporation files in the future under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (excluding any portions of any such documents that are furnished but not filed for purposes of the Exchange Act), including reports filed after the date of the initial filing of the registration statement and before the effectiveness of the registration statement, until we sell all of the securities offered by this prospectus or terminate this offering

You may obtain any of these incorporated documents from us without charge, excluding any exhibits to these documents unless the exhibit is specifically incorporated by reference in such document, by requesting them from us in writing or by telephone at the following address:

Bryn Mawr Bank Corporation

801 Lancaster Avenue

Bryn Mawr, Pennsylvania 19010

Attention: Robert Ricciardi

(610) 526-2059

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These incorporated documents may also be available on our web site at [www.bmtc.com](http://www.bmtc.com), by clicking on About Us and then Investor Relations. Except for incorporated documents, information contained on our website is not a prospectus and does not constitute part of this prospectus.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements often include the words expect, intend, project, estimate, anticipate, will, plan, believe, continue, predict, contemplate, forecast, target, potentially, p expressions or future or conditional verbs such as may, will, should, would and could. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the forward-looking statements, including without limitation:

the credit risks of lending activities, including changes in the level and trend of loan and lease delinquencies and write-offs;

the overall quality of the composition of our loan, lease and securities portfolios;

changes in general economic conditions, either nationally or in our market areas;

changes in the levels of general interest rates, deposit interest rates, our net interest margin and funding sources;

fluctuations in the demand for loans and leases, the number of unsold homes and other properties and fluctuations in real estate values in our market areas;

results of examinations of us by the Federal Reserve Board, including the possibility that the Federal Reserve Board may, among other things, require us to increase our allowance for loan losses or to write-down assets;

our ability to control operating costs and expenses;

our ability to manage loan and lease delinquency rates;

our ability to retain key members of our senior management team;

costs and effects of litigation, including settlements and judgments;

increased competitive pressures among financial services companies;

changes in consumer and business spending, borrowing and savings habits and demand for financial services in our market area;

legislative or regulatory changes that adversely affect our business;

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monetary and fiscal policies of the Board of Governors of the Federal Reserve System and the U.S. Government and other governmental initiatives affecting the financial services industry;

adverse changes in the securities markets;

inability of key third-party providers to perform their obligations to us;

changes in accounting policies and practices, as may be adopted by the financial institution regulatory agencies, the Financial Accounting Standards Board, or other relevant standards setters;

war or terrorist activities; and

other economic, competitive, governmental, regulatory, and technological factors affecting our operations, pricing, products and services and the other risks described elsewhere in this prospectus and the incorporated documents and in our other filings with the SEC.

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Some of these and other factors are discussed in this prospectus under the caption "Risk Factors" and elsewhere in this prospectus and in the incorporated documents. The development of any or all of these factors could have an adverse impact on our financial position and our results of operations.

Any forward-looking statements are based upon management's beliefs and assumptions at the time they are made. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference in this prospectus or to update the reasons why actual results could differ from those contained in such statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this prospectus or the incorporated documents might not occur, and you should not put undue reliance on any forward-looking statements.

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### **PROSPECTUS SUMMARY**

*This summary highlights information contained elsewhere in, or incorporated by reference into, this prospectus. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in our securities. You should read this entire prospectus, including the Risk Factors section, and the documents incorporated by reference, which are described under Where You Can Find More Information in this prospectus.*

### **Bryn Mawr Bank Corporation**

The Bryn Mawr Trust Company received its Pennsylvania banking charter in 1889 and is a member of the Federal Reserve System. In 1986, Bryn Mawr Bank Corporation was formed and on January 2, 1987, and the Bank became our wholly-owned subsidiary. We are headquartered in Bryn Mawr, PA, a western suburb of Philadelphia, PA. We, together with our subsidiaries, offer a full range of personal and business banking services, consumer and commercial loans, equipment leasing, mortgages, insurance and wealth management services, including investment management, trust and estate administration, retirement planning, custody services, and tax planning and preparation from eight full-service branches and seven Life Care Community offices throughout Montgomery, Delaware and Chester counties.

Our primary source of liquidity is dividend payments from the Bank. The Bank is subject to certain legal restrictions on its ability to pay dividends or make loans or advances to us. For information about these restrictions, please see Regulatory Considerations in this prospectus, Supervision and Regulation in Item 1 of our Form 10-K for the year ended December 31, 2008, and 22 - Dividend Restrictions and 23 Regulatory Capital Requirements of the Notes to Consolidated Financial Statements contained in our Annual Report to Shareholders, incorporated by reference as Exhibit 13.1 to our Form 10-K for the year ended December 31, 2008, which has been filed with the SEC and is available as described under Where You Can Find More Information.

As of March 31, 2009, we had consolidated total assets of \$1,169 million, net portfolio loans and leases of \$883.3 million, deposits of \$886.8 million and shareholders' equity of \$94.7 million. Our common stock is traded on the NASDAQ Global Market under the symbol BMTC. Our principal executive offices are located at 801 Lancaster Avenue, Bryn Mawr, Pennsylvania 19010, and our telephone number is (610) 525-1700. Our Internet website address is <http://www.bmtc.com>. Unless expressly stated to the contrary herein, our Internet website and information contained in or linked to our website are not incorporated into, and are not a part of, this prospectus.

### **Securities We May Offer**

We have summarized the material terms and provisions of the securities in the sections Description of Our Common Stock, Description of Warrants, Description of Stock Purchase Contracts, and Description of Units, which descriptions are qualified in their entirety by reference to the applicable prospectus supplement, applicable provisions of Pennsylvania law and by the Corporation's articles of incorporation and bylaws. Complete copies of our amended and restated articles of incorporation and amended and restated bylaws are filed as exhibits to our November 21, 2007 current report on Form 8-K. You should read our articles of incorporation and bylaws for additional information before you buy our securities.

The summary description of the securities is not meant to be a complete description of what may be offered. The particular terms of the securities we offer will be described in the applicable prospectus supplement and other offering material. The applicable prospectus supplement may add, update or change the terms and conditions of the securities as described in this prospectus.

### **Use of Proceeds**

We intend to use the net proceeds from sales of the securities as set forth in Use of Proceeds and the applicable prospectus supplement relating to a specific issuance of securities. Additionally, some securities sold pursuant to this prospectus may be sold by the Selling Security Holder (as defined herein) and we will not receive the proceeds from such sales.

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**RISK FACTORS**

Before making an investment decision, you should carefully consider the risks described below and those set forth under **Risk Factors** in the applicable prospectus supplement and in our most recent Annual Report on Form 10-K, and in our updates to those Risk Factors in our Quarterly Reports on Form 10-Q, together with all of the other information appearing in this prospectus or incorporated by reference into this prospectus and any applicable prospectus supplement. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment.

***Our stock price has been and is likely to be volatile.***

The trading price of our common stock has been and is likely to be volatile and subject to fluctuations in price. This volatility is in response to various factors, many of which are beyond our control, including:

actual or anticipated variations in quarterly operating results from historical results or estimates of results prepared by securities analysts;

announcements of new services or products by us or our competitors;

announcements by us of significant acquisitions, dispositions and financings;

conditions or trends in the financial services industry;

additions or departures of key personnel;

general economic conditions and interest rates; and

sales of our common stock.

In addition, the stock market in general, and the NASDAQ Global Market and the market for commercial banks and other financial services companies in particular, has experienced significant price and volume fluctuations that sometimes have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry factors may seriously harm the market price of our common stock, regardless of our operating performance. As a result of these and related events and factors, among others, the value of an investment in the securities may decline.

***We rely on dividends from the Bank for substantially all of our revenue.***

We receive substantially all of our revenue as dividends from the Bank. Federal regulations limit the amount of dividends that the Bank may pay to us. See **Regulatory Considerations**. In the event the Bank becomes unable to pay dividends to us, we may not be able to service our debt, pay our other obligations or pay dividends on our common stock. Accordingly, our inability to receive dividends from the Bank could also have a material adverse effect on our business, financial condition and results of operations and the value of your investment in the securities.

***Our common stock is subordinate to all of our existing and future indebtedness; regulatory and contractual restrictions may limit or prevent us from paying dividends on our common stock; and we are not limited on the amount of indebtedness we and our subsidiaries may incur in the future.***

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Our common stock ranks junior to all indebtedness and other non-equity claims on the Corporation with respect to assets available to satisfy claims on the Corporation, including in a liquidation of the Corporation. Additionally, unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of our common stock, (1) dividends are payable only when, as and if authorized and declared by our board of directors and depend on, among other things, our results of operations, financial condition, debt service requirements, other cash needs and any other factors our board of directors deems relevant, and (2) as a Pennsylvania corporation, under Pennsylvania law we are subject to restrictions on payments of dividends out of lawfully available funds. See Regulatory Considerations. Also, the Corporation's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to the prior claims of the subsidiary's creditors.

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In addition, we are not limited by our common stock in the amount of debt or other obligations we or our subsidiaries may incur in the future. Accordingly, we and our subsidiaries may incur substantial amounts of additional debt and other obligations that will rank senior to the common stock or to which the common stock will be structurally subordinated.

*There may be future sales of additional common stock or other dilution of our equity, which may adversely affect the market price of our common stock.*

We are not restricted from issuing additional common stock or other securities. Additionally, our shareholders may in the future approve the authorization of additional classes or series of stock which may have distribution or other rights senior to the rights of our common stock, or may be convertible into or exchangeable for, or may represent the right to receive, common stock or substantially similar securities. The future issuance of shares of our common stock or any other such future class or series could have a dilutive effect on the holders of our common stock. Additionally, the market value of our common stock could decline as a result of sales by us of a large number of shares of common stock or any future class or series of stock in the market or the perception that such sales could occur.

## **USE OF PROCEEDS**

We expect to use the net proceeds from the sales of the securities for general corporate purposes (other than proceeds from sales by the Selling Security Holder), which may include:

possible acquisitions;

possible dividend reinvestment or direct stock purchase plans;

investing in, or extending credit to, our operating subsidiaries;

investments at the holding company level;

reducing or refinancing existing debt;

other purposes as described in any prospectus supplement.

Pending such use, we may temporarily invest the net proceeds of any offering. The precise amounts and timing of the application of proceeds will depend upon our funding requirements and the availability of other funds. Except as indicated in a prospectus supplement, allocations of the proceeds to specific purposes will not have been made at the date of that prospectus supplement.

In the event the sale of common stock is undertaken by the Selling Security Holder, we will not receive any proceeds from such sales.

We continually evaluate possible business combination opportunities. As a result, future business combinations involving cash, debt or equity securities may occur. Any future business combination or series of business combinations that we might undertake may be material, in terms of assets acquired, liabilities assumed or otherwise, to our financial condition.

## **REGULATORY CONSIDERATIONS**

As a bank holding company, the Corporation is subject to regulation, supervision and examination by the Federal Reserve Board. For a discussion of elements of the regulatory framework applicable to the Corporation and its subsidiaries, please refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and the other documents incorporated herein by reference as described under "Where You Can Find More Information." This regulatory framework is intended primarily for the protection of depositors and the federal deposit insurance fund and not for the protection of security holders, including holders of securities described in this prospectus. As a result of this regulatory

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framework, our results of operations and financial condition are affected by actions of the Federal Reserve Board and the FDIC, which insures the deposits of our subsidiary bank, the Bryn Mawr Trust Company.

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Our ability to pay dividends on our common stock depends primarily on dividends we receive from the Bank. Under federal regulations, the dollar amount of capital distributions (including dividends) the Bank may make depends upon its capital position and recent net income. Generally, savings institutions, that before and after the proposed distribution remain well-capitalized, may make capital distributions during any calendar year equal to up to 100% of net income for the year-to-date plus retained net income for the two preceding years. However, an institution deemed to be in need of more than normal supervision by the Federal Reserve Board may have its dividend authority restricted by the Federal Reserve Board.

Under Pennsylvania law, the Corporation is generally prohibited from paying a dividend or making any other distribution if, after making such distribution, it would be unable to pay its debts as they become due in the usual course of business, or if its total assets would be less than the sum of its total liabilities plus the amount that would be needed if it were dissolved at the time of the distribution, to satisfy preferential rights on dissolution of holders of preferred stock ranking senior in right of payment to the capital stock on which the applicable distribution is made.

There are numerous other governmental requirements and regulations that affect our business activities. A change in applicable statutes, regulations or regulatory policy may have a material effect on our business and on our ability to pay dividends on our common stock. Depository institutions, like the Bank, are also affected by various federal laws, including those relating to consumer protection and similar matters.

In addition to the foregoing regulatory restrictions, we are and may in the future become subject to contractual restrictions that would limit or prohibit us from paying dividends on our common stock.

## **DESCRIPTION OF OUR COMMON STOCK**

### **Authorized Common Stock**

As of May 31, 2009, our authorized common stock, \$1.00 stated value per share, was 100,000,000 shares, of which 8,779,079 shares were issued and outstanding. Shares of our common stock, when issued against full payment of the purchase price, and shares of our common stock issuable upon conversion, exchange or exercise of any of the other securities offered by this prospectus, will be validly issued, fully paid and non-assessable.

### **General**

The holders of our common stock are entitled to

one vote for each share of common stock held;

receive dividends if and when declared by our board of directors from our unreserved and unrestricted earned surplus or our unreserved and unrestricted net earnings for the current fiscal year; and

share ratably in our net assets legally available to our shareholders in the event of our liquidation, dissolution or winding up, after payment in full of all amounts required to be paid to creditors and preferred shareholders, if any, or provision for such payment.

Because we are a holding company, our rights and the rights of our creditors and shareholders to participate in the distribution of assets of a subsidiary on its liquidation or recapitalization may be subject to prior claims of the subsidiary's creditors, except to the extent that the Corporation itself may be a creditor having recognized claims against the subsidiary.

Holders of our common stock have no preemptive, subscription, redemption, conversion or cumulative voting rights. Our outstanding common stock is fully paid and nonassessable.

Our common stock is listed on the NASDAQ Global Market under the symbol **BMTC**. The transfer agent for our common stock is Mellon Investor Services LLC, 480 Washington Blvd., Newport Office Center VII, Jersey City, NJ. 07310.

### **Anti-Takeover Measures - Our Shareholder Rights Agreement and Pennsylvania Law**

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The Corporation has adopted a rights plan for its shareholders designed to protect the rights of the shareholders and discourage unwanted or hostile takeover attempts that are not approved by the Corporation's board of directors. The rights plan allows holders of

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the Corporation's common stock to purchase shares in either the Corporation or an acquirer of the Corporation at a discount to market value in response to specified takeover events that are not approved in advance by the Corporation's board of directors.

*The Rights.* On November 18, 2003, Corporation's board of directors declared a dividend of a right to acquire one one-fourths of a share of the Corporation's common stock for each share of the Corporation's common stock outstanding. The rights currently trade with and are inseparable from the Corporation's common stock.

*Exercise Price.* Each right allows its holder to purchase from the Corporation one one-fourths of a share of its common stock for \$22.50.

*Exercisability.* The rights will not be exercisable until the earlier of:

Ten business days (or such later date as may be determined by the Corporation's board of directors and publicly announced by the Corporation) after a public announcement by the Corporation that a person or group, has obtained beneficial ownership of 20% or more of the Corporation's outstanding common stock; or

Ten business days (or such later date as may be determined by the Corporation's board of directors and publicly announced by the Corporation) after a person or group begins a tender or exchange offer that, if completed, would result in that person or group becoming the beneficial owner of 20% or more of the Corporation's outstanding common stock.

The date when the rights become exercisable is referred to in the rights plan as the distribution date. After that date, the rights will be evidenced by rights certificates that the Corporation will mail to all eligible holders of its common stock. A person or a member of the group that has obtained beneficial ownership of 20% or more of the Corporation's outstanding common stock may not exercise any rights even after the distribution date.

*Consequences of A Person or Group Becoming an Acquiring Person.* A person or group that acquires beneficial ownership of 20% or more of the Corporation's outstanding common stock is called an acquiring person.

*Flip-In.* When the Corporation publicly announces that a person has acquired 20% or more of its outstanding common stock, the Corporation can allow for rights holders, other than an acquiring person, to buy \$45.00 worth of its common stock for \$22.50. This is called a flip-in. Alternatively, the Corporation may elect to exchange one share of its common stock for each right, other than rights owned by an acquiring person, thus terminating the rights.

*Flip Over.* If after a person or group becomes an acquiring person, the Corporation merges or consolidates with another entity or 50% or more of the Corporation's consolidated assets or earning power are sold, all holders of rights, other than an acquiring person, may purchase shares of the acquiring company at 50% of their market value.

The Corporation's board of directors may elect to terminate the rights at any time before a flip-in occurs. Otherwise, the rights are currently scheduled to terminate in 2013.

The rights will not prevent a takeover of the Corporation. However, the rights may cause a substantial dilution to a person or group that acquires 20% or more of the Corporation's common stock, unless the board of directors first terminates the rights. Nevertheless, the rights should not interfere with a transaction that is in the Corporation's and its shareholder's best interest because the rights can be terminated by the board of directors before the transaction is completed.

The complete terms of the rights are contained in the Rights Agreement. The foregoing description of the rights and the Rights Agreement is qualified in its entirety by reference to the Rights Agreement.

*Fiduciary Duties.* The Pennsylvania Business Corporation Law of 1988 (Act of December 21, 1988, P.L. 1444) ( PA BCL ) explicitly provides that the fiduciary duty of directors does not require them to:

redeem any rights under, or to modify or render inapplicable, any shareholder rights plan;



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render inapplicable, or make determinations under, provisions of the PA BCL relating to control transactions, business combinations, control-share acquisitions or disgorgement by certain controlling shareholders following attempts to acquire control; or

act as the board of directors, a committee of the board or an individual director, solely because of the effect such action might have on an acquisition or potential acquisition of control of the Corporation or the consideration that might be offered or paid to shareholders in such an acquisition.

### **DESCRIPTION OF WARRANTS**

#### **General**

We may issue warrants in one or more series to purchase common stock. Warrants may be issued independently or together with the underlying common stock and may be attached to or separate from the underlying common stock. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency for or on behalf of holders or beneficial owners of warrants. The following outlines some of the general terms and provisions of the warrants. Further terms of the warrants and the applicable warrant agreement will be stated in the applicable prospectus supplement. The following description and any description of the warrants in a prospectus supplement are not complete and are subject to and qualified in their entirety by reference to the terms and provisions of the warrant agreement, which we will file with the SEC in connection with an issuance of any warrants.

The applicable prospectus supplement will describe the terms of any warrants, including the following, as may be applicable:

the title of the warrants;

the total number of warrants to be issued;

the consideration for which we will issue the warrants, including the applicable currency or currencies;

anti-dilution provisions to adjust the number of shares of our common stock to be delivered upon exercise of the warrants;

the designation and terms of the underlying common stock purchasable upon exercise of the warrants;

the price at which and the currency or currencies in which investors may purchase the underlying common stock purchasable upon exercise of the warrants;

the dates on which the right to exercise the warrants will commence and expire;

the procedures and conditions relating to the exercise of the warrants;

whether the warrants will be in registered or bearer form;

information with respect to book-entry registration and transfer procedures, if any;

the minimum or maximum amount of warrants which may be exercised at any one time;

the date on and after which the warrants and common stock issued with the warrants will be separately transferable;

a discussion of material United States federal income tax considerations;

the identity of the warrant agent; and

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any other terms of the warrants, including terms, procedures and limitations relating to the exchange, transfer and exercise of the warrants.

Warrant certificates may be exchanged for new warrant certificates of different denominations, and warrants may be exercised at the warrant agent's corporate trust office or any other office indicated in the applicable prospectus supplement. Prior to the exercise of their warrants, holders will not have any rights of holders of the common stock purchasable upon such exercise, including any rights to vote such shares of common stock or to receive any distributions or dividends thereon.

### **Exercise of Warrants**

A warrant will entitle the holder to purchase for cash an amount of common stock at an exercise price that will be stated in, or that will be determinable as described in, the applicable prospectus supplement. Warrants may be exercised at any time prior to the close of business on the expiration date and in accordance with the procedures set forth in the applicable prospectus supplement. Upon and after the close of business on the expiration date, unexercised warrants will be void and have no further force, effect or value.

### **Enforceability of Rights**

The holders of warrants, without the consent of the warrant agent, may, on their own behalf and for their own benefit, enforce, and may institute and maintain any suit, action or proceeding against us to enforce, their rights to exercise and receive the common stock purchasable upon exercise of their warrants.

## **DESCRIPTION OF STOCK PURCHASE CONTRACTS**

We may issue stock purchase contracts, including stock purchase contracts issued as part of a unit with one or more other securities, for the purchase or sale of our common stock. The price per share of common stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula contained in the stock purchase contracts. We may issue stock purchase contracts in such amounts and in as many distinct series as we wish.

The applicable prospectus supplement may contain, where applicable, the following information about the stock purchase contracts issued under it:

whether the stock purchase contracts obligate the holder to purchase or sell, or both, our common stock and the nature and amount, or method of determining the amount;

whether the stock purchase contracts are to be prepaid or not;

whether the stock purchase contracts are to be settled by delivery, or by reference or linkage to the value, performance or level of our common stock;

any acceleration, cancellation, termination or other provisions relating to the settlement of the stock purchase contracts;

United States federal income tax considerations relevant to the stock purchase contracts; and

whether the stock purchase contracts will be issued in fully registered global form.

The applicable prospectus supplement will describe the terms of any stock purchase contracts. The preceding description and any description of stock purchase contracts in the applicable prospectus supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to the stock purchase contract agreement and, if applicable, collateral arrangements and depositary arrangements relating to such stock purchase contracts.

**DESCRIPTION OF UNITS**

We may issue units consisting of any combination of one or more of the other securities described in this prospectus. The applicable prospectus supplement may contain, where applicable, the following information about the units issued under it:

the designation and the terms of the units and of any combination of the securities constituting the units, including whether and under what circumstances those securities may be held or traded separately;

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any additional terms of the agreement governing the units;

any additional provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities constituting the units;

any applicable United States federal income tax consequences; and

whether the units will be issued in fully registered form.

The terms and conditions described under the description of the various securities registered hereby will apply to each unit that includes such securities and to the securities included in each unit, unless otherwise specified in the applicable prospectus supplement.

We may issue the units under one or more unit agreements to be entered into between us and a bank or trust company, as unit agent. We may issue units in one or more series, which will be described in the applicable prospectus supplement.

## **DESCRIPTION OF GLOBAL SECURITIES**

Unless otherwise indicated in the applicable prospectus supplement, securities other than common stock will be issued in the form of one or more global certificates, or global securities, registered in the name of a depositary or its nominee. Unless otherwise indicated in the applicable prospectus supplement, the depositary will be The Depository Trust Company, commonly referred to as DTC. DTC has informed us that its nominee will be Cede & Co. Accordingly, we expect Cede & Co. to be the initial registered holder of all securities that are issued in global form. No person that acquires a beneficial interest in those securities will be entitled to receive a certificate representing that person's interest in the securities except as described herein or in the applicable prospectus supplement. Unless and until definitive securities are issued under the limited circumstances described below, all references to actions by holders of securities issued in global form will refer to actions taken by DTC upon instructions from its participants, and all references to payments and notices to holders will refer to payments and notices to DTC or Cede & Co., as the registered holder of these securities.

DTC has informed us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that DTC participants deposit with DTC. DTC also facilitates the settlement among DTC participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in DTC participants' accounts, thereby eliminating the need for physical movement of certificates. DTC participants include securities brokers and dealers, banks, trust companies and clearing corporations, and may include other organizations. DTC is a wholly owned subsidiary of the Depository Trust & Clearing Corporation, or DTCC. DTCC, in turn, is owned by users of its regulated subsidiaries. Indirect access to the DTC system also is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and DTC participants are on file with the SEC.

Persons that are not participants or indirect participants but desire to purchase, sell or otherwise transfer ownership of, or other interests in, securities may do so only through participants and indirect participants. Under a book-entry format, holders may experience some delay in their receipt of payments, as such payments will be forwarded by our designated agent to Cede & Co., as nominee for DTC. DTC will forward such payments to its participants, who will then forward them to indirect participants or holders. Holders will not be recognized by the relevant registrar or agent as registered holders of the securities entitled to the benefits of our articles of incorporation or the applicable warrant agreement, unit agreement or stock purchase contract agreement. Beneficial owners that are not participants will be permitted to exercise their rights only indirectly through and according to the procedures of participants and, if applicable, indirect participants.

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Under the rules, regulations and procedures creating and affecting DTC and its operations as currently in effect, DTC will be required to make book-entry transfers of securities among participants and to receive and transmit payments to participants. DTC rules require participants and indirect participants with which beneficial securities owners have accounts to make book-entry transfers and receive and transmit payments on behalf of their respective account holders.

Because DTC can act only on behalf of

participants, who in turn act only on behalf of participants or indirect participants, and

certain banks, trust companies and other persons approved by it, the ability of a beneficial owner of securities issued in global form to pledge such securities to persons or entities that do not participate in the DTC system may be limited due to the unavailability of physical certificates for these securities.

DTC has advised us that DTC will take any action permitted to be taken by a registered holder of any securities under our articles of incorporation or the relevant warrant agreement, unit agreement or stock purchase contract agreement only at the direction of one or more participants to whose accounts with DTC such securities are credited.

Unless otherwise indicated in the applicable prospectus supplement, a global security will be exchangeable for the relevant definitive securities registered in the names of persons other than DTC or its nominee only if:

DTC notifies us that it is unwilling or unable to continue as depository for that global security or if DTC ceases to be a clearing agency registered under the Exchange Act when DTC is required to be so registered;

we execute and deliver to the relevant agent an order complying with the requirements of the applicable warrant agreement, unit agreement or stock purchase contract agreement that the global security will be exchangeable for definitive securities in registered form; or

there has occurred and is continuing a default in the payment of any amount due in respect of the securities.

Any global security that is exchangeable under the preceding sentence will be exchangeable for securities registered in such names as DTC directs.

Upon the occurrence of any event described in the preceding paragraph, DTC is generally required to notify all participants of the availability of definitive securities. Upon DTC surrendering the global security representing the securities and delivery of instructions for re-registration, the appropriate registrar or agent will reissue the securities as definitive securities, and then such persons will recognize the holders of such definitive securities as registered holders of securities entitled to the benefits of our articles or the relevant warrant agreement, unit agreement and/or stock purchase contract agreement.

Redemption notices will be sent to Cede & Co. as the registered holder of the global securities. If less than all of a series of securities are being redeemed, DTC will determine the amount of the interest of each direct participant to be redeemed in accordance with its then current procedures.

Except as described above, the global security may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or to a successor depository we appoint. Except as described above, DTC may not sell, assign, transfer or otherwise convey any beneficial interest in a global security evidencing all or part of any securities unless the beneficial interest is in an amount equal to an authorized denomination for these securities.

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The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be accurate, but we assume no responsibility for the accuracy thereof. The policies and procedures of DTC may govern payments, transfers, exchanges and other matters relating to beneficial interests in a global security. None of the Corporation, any registrar, warrant or other relevant agent, or any agent of any of them, will have any responsibility or liability for any aspect of DTC's or any participant's records relating to, or for payments made on account of, beneficial interests in a global security, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

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### **SELLING SECURITY HOLDER**

In April 2009, the Corporation sold 150,061 Shares of its common stock to Beneficial Mutual Bancorp, Inc (the Selling Security Holder ) through a private placement of securities exempt from registration under Section 4(2) of the Securities Act of 1933, as amended. Pursuant to the terms of such private placement, the Selling Security Holder was granted certain registration rights for the common stock it purchased in the transaction. All 150,161 shares of common stock currently held by the Selling Security Holder are included herein in connection with such registration rights.

A total of 150,061 shares of our common stock are to be offered under this prospectus for the account of the Selling Security Holder. For purposes of this prospectus, we have assumed that, after completion of the offering, none of the common stock covered by this prospectus will be held by the Selling Security Holder.

We do not know when or in what amounts the Selling Security Holder may offer the common stock for sale. The Selling Security Holder might not sell any or all of the common stock offered by this prospectus. Because the Selling Security Holder may offer all or some of the common stock pursuant to this offering, and because, to our knowledge, no sale of any of the common stock is currently subject to any agreements, arrangements or understandings, we cannot estimate the number of shares of common stock that will be held by the Selling Security Holder after completion of the offering.

Information about the Selling Security Holder may change over time and changed information will be set forth in supplements to this prospectus if and when necessary.

### **PLAN OF DISTRIBUTION**

We may sell the securities in any of three ways (or in any combination):

through underwriters or dealers;

directly to a limited number of purchasers or to a single purchaser; or

through agents.

Each time that we use this prospectus to sell securities, we will also provide a prospectus supplement that contains the specific terms of the offering. Each prospectus supplement will include information regarding:

the name or names of any underwriters, dealers or agents and the amounts of securities underwritten or purchased by each of them;

the public offering price of the securities and the proceeds to us and any discounts, commissions or concessions allowed or reallowed or paid to dealers; and

any delayed delivery arrangements.

The offer and sale of the securities described in this prospectus by us, the underwriters or the third parties described above may be effected from time to time in one or more transactions, including privately negotiated transactions, either:

at a fixed price or prices, which may be changed;

at market prices prevailing at the time of sale;

at prices related to the prevailing market prices; or

at negotiated prices.

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Any public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If underwriters are used in the sale of any securities, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be either offered to the public through underwriting syndicates represented by managing underwriters, or directly by underwriters. Generally, the underwriters' obligations to purchase the securities will be subject to certain conditions precedent. The underwriters will be obligated to purchase all of the securities if they purchase any of the securities.

We may sell the securities through agents from time to time. The prospectus supplement will name any agent involved in the offer or sale of securities and any commissions we pay to them. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

We may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase securities at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions or discounts we pay for solicitation of these contracts.

Agents and underwriters may be entitled to indemnification by us against certain civil liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribution with respect to payments which the agents or underwriters may be required to make in respect thereof. Agents and underwriters may be customers of, engage in transactions with, or perform services for us in the ordinary course of business.

The Selling Security Holder may sell all or a portion of the common stock beneficially owned by them and offered by this prospectus from time to time directly or through one or more underwriters, broker-dealers or agents. If common stock is sold through underwriters or broker-dealers, the Selling Security Holder will be responsible for underwriting discounts or commissions or agent's commissions. The common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices.

The Selling Security Holder may also sell common stock under Rule 144 under the Securities Act of 1933, if available, rather than under this prospectus.

## **INTERESTS OF NAMED EXPERTS AND COUNSEL**

Bruce G. Leto, a brother of Francis J. Leto, one of our directors and an executive officer of the Bank, is a partner of and on the board of directors of Stradley Ronon Stevens & Young, LLP, a law firm headquartered in Philadelphia, Pennsylvania. The firm provides legal services to the Corporation and Bank for which the firm received approximately \$324,524 in fees during fiscal 2008. Bruce Leto's indirect interest in these fees was approximately \$12,195, computed without regard to the amount of profit or loss.

## **LEGAL MATTERS**

The validity of the securities offered by this prospectus has been passed upon for us by Stradley Ronon Stevens & Young, LLP, a law firm headquartered in Philadelphia, Pennsylvania.

## **EXPERTS**

The consolidated financial statements of Bryn Mawr Bank Corporation and subsidiaries (the Corporation) as of December 31, 2008 and 2007, and for each of the years in the three-year period ended December 31, 2008, and management's assessment of the

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effectiveness of internal control over financial reporting as of December 31, 2008 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report dated March 13, 2009 on the consolidated financial statements of Bryn Mawr Bank Corporation and subsidiaries as of December 31, 2008 and 2007, and for each of the years in the three-year period ended December 31, 2008, refers to the Corporation's adoption of Statement of Financial Accounting Standards No. 123R, Share Based Payment, effective January 1, 2006, Statement of Financial Accounting Standards No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, effective December 31, 2006, and Staff Accounting Bulletin No. 108, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements, in 2006.

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# **BRYN MAWR BANK CORPORATION**

**Common Stock**

**Warrants**

**Stock Purchase Contracts**

**Units**

**Prospectus**

\_\_\_\_\_, 2009

**Table of Contents****PART II****INFORMATION NOT REQUIRED IN THE PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the estimated expenses in connection with the issuance and distribution of the securities covered by the registration statement of which this prospectus is a part. Bryn Mawr Bank Corporation (the Registrant) will bear all of these expenses.

|                                                     |                   |
|-----------------------------------------------------|-------------------|
| Registration fee under the Securities Act           | \$ 5,022          |
| Legal fees and expenses*                            | \$ 75,000         |
| Accounting fees and expenses*                       | \$ 15,000         |
| Printing and other miscellaneous fees and expenses* | \$ 10,000         |
| <b>Total</b>                                        | <b>\$ 105,022</b> |

\* Estimated solely for the purpose of this Item. Actual expenses may be more or less.

**Item 15. Indemnification of Officers and Directors**

Pursuant to Sections 1741-1743 of the Pennsylvania Business Corporation Law of 1988 (Act of December 21, 1988, P.L. 1444) ( PA BCL ), we have the power to indemnify our directors and officers against liabilities they may incur in such capacities provided certain standards are met, including good faith and the belief that the particular action is in, or not opposed to, the best interests of the corporation and, with respect to a criminal proceeding, that the director or officer had no reasonable cause to believe his or her conduct was unlawful. In general, this power to indemnify does not exist in the case of actions against a director or officer by or in the right of the corporation if the person entitled to indemnification shall have been adjudged to be liable to the corporation unless and to the extent that the person is adjudged to be fairly and reasonably entitled to indemnity. A corporation is required to indemnify directors and officers against expenses they may incur in defending actions against them in such capacities if they are successful on the merits or otherwise in the defense of such actions. Pursuant to Section 1745 of the PA BCL, the Corporation has the power to pay expenses (including attorneys' fees) incurred by a director or officer in a proceeding in advance of the final disposition of the proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined that he or she is not entitled to be indemnified by the corporation.

Section 1746 of the PA BCL provides that the foregoing provisions shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under, among other things, any by-law provision, provided that no indemnification may be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Our amended and restated articles of incorporation ( Articles ) and our amended and restated bylaws ( Bylaws ) provide for the mandatory indemnification of directors and officers in accordance with and to the full extent permitted by the laws of the Commonwealth of Pennsylvania as in effect at the time of such indemnification unless the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness. Our Bylaws also eliminate, to the full extent permitted by the laws of the Commonwealth of Pennsylvania, the personal liability of directors for monetary damages for any action taken, or any failure to take any action as a director, except in any case such elimination is not permitted by law.

Liability insurance covering certain liabilities that may be incurred by our directors and officers in connection with the performance of their duties has been purchased by the Bank.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Registrant under the foregoing provisions, the Registrant has been informed that, in the opinion of the Securities and Exchange Commission, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.



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### **Item 16. Exhibits**

| <b>Exhibit Number</b> | <b>Description of Document</b>                                                                                                                                                              |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.1                   | Shareholders Rights Plan, dated November 18, 2003, incorporated by reference to Exhibit 4 of the Corporation's Form 8-A12G filed with the SEC on November 25, 2003                          |
| 4.2                   | Amendment No. 1 to Shareholder Rights Plan, incorporated by reference to the Corporation's Form 8-A12G/A filed with the SEC on June 2, 2004                                                 |
| 4.3                   | Amended and Restated By-Laws, effective November 20, 2007, incorporated by reference to Exhibit 3.2 of the Corporation's Form 8-K filed with the SEC on November 21, 2007                   |
| 4.4                   | Amended and Restated Articles of Incorporation, effective November 21, 2007, incorporated by reference to Exhibit 3.1 of the Corporation's Form 8-K filed with the SEC on November 21, 2007 |
| 5.1                   | Legal Opinion of Stradley Ronon Stevens & Young, LLP, previously filed                                                                                                                      |
| 23.1                  | Consent of KPMG LLP                                                                                                                                                                         |
| 23.2                  | Consent of Stradley Ronon Stevens & Young, LLP (contained in Legal Opinion of Stradley Ronon Stevens & Young, LLP filed as Exhibit 5.1), previously filed                                   |
| 24.1                  | Power of Attorney, previously filed                                                                                                                                                         |

### **Item 17. Undertakings**

#### **A. Rule 415 Offering**

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 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 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;

Provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.

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(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 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.

(4) [Intentionally omitted.]

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the Registration Statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a Registration Statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a Registration Statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to the purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectuses relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

### ***B. Filings Incorporating Subsequent Exchange Act Documents By Reference***

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 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) 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.

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**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-3 and has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bryn Mawr, Commonwealth of Pennsylvania, on June 15, 2009.

/s/ Frederick C. Peters II  
Frederick C. Peters II  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated as of June 15, 2009.

| NAME                       | TITLE                                                                                      |
|----------------------------|--------------------------------------------------------------------------------------------|
| /s/ Frederick C. Peters II | Chairman, President and Chief Executive Officer) and Director (Principal Executive Officer |
| Frederick C. Peters II     |                                                                                            |
| *                          | Treasurer (Principal Financial and Principal Accounting Officer)                           |
| J. Duncan Smith            |                                                                                            |

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|                    |          |
|--------------------|----------|
| *                  | Director |
| David E. Lees      |          |
| *                  | Director |
| Andrea F. Gilbert  |          |
| *                  | Director |
| Wendell F. Holland |          |
| *                  | Director |
| Francis J. Leto    |          |
| *                  | Director |
| Thomas L. Bennett  |          |
| *                  | Director |
| Scott M. Jenkins   |          |

\*By: /s/ Frederick C. Peters II  
Frederick C. Peters, II  
Attorney-in-Fact

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| <b>Exhibit Number</b> | <b>Description of Document</b>                                                                                                                                                              |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.1                   | Shareholders Rights Plan, dated November 18, 2003, incorporated by reference to Exhibit 4 of the Corporation's Form 8-A12G filed with the SEC on November 25, 2003                          |
| 4.2                   | Amendment No. 1 to Shareholder Rights Plan, incorporated by reference to the Corporation's Form 8-A12G/A filed with the SEC on June 2, 2004                                                 |
| 4.3                   | Amended and Restated Bylaws, effective November 20, 2007, incorporated by reference to Exhibit 3.2 of the Corporation's Form 8-K filed with the SEC on November 21, 2007                    |
| 4.4                   | Amended and Restated Articles of Incorporation, effective November 21, 2007, incorporated by reference to Exhibit 3.1 of the Corporation's Form 8-K filed with the SEC on November 21, 2007 |
| 5.1                   | Legal Opinion of Stradley Ronon Stevens & Young, LLP, previously filed                                                                                                                      |
| 23.1                  | Consent of KPMG LLP                                                                                                                                                                         |
| 23.2                  | Consent of Stradley Ronon Stevens & Young, LLP (contained in Legal Opinion of Stradley Ronon Stevens & Young, LLP filed as Exhibit 5.1), previously filed                                   |
| 24.1                  | Power of Attorney, previously filed                                                                                                                                                         |

rations, changes in shareholders' equity and comprehensive income and cash flows for each of the three years in the period ended December 31, 2000, and have issued our report thereon dated January 18, 2001. Our audits also included the financial statement schedule of the Company listed in Item 14(a). This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, based on our audits, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein. /S/ ERNST & YOUNG ERNST & YOUNG Dublin, Ireland Date: January 18, 2001 62 63 ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE Not applicable. PART III ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF REGISTRANT Our definitive Proxy Statement will be filed with the Securities and Exchange Commission in connection with the solicitation of proxies for our Annual General Meeting to be held in June, 2001. Information required by this item is incorporated by reference from the information contained in the Proxy Statement under the captions "Election of Directors" and "Executive Compensation and Other Matters." ITEM 11. EXECUTIVE COMPENSATION The information required by this item will be contained in the Proxy Statement under the caption "Executive Compensation" and is incorporated herein by reference. ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT The information required by this item will be contained in the Proxy Statement under the caption "Security Ownership of Certain Beneficial Owners and Management" and is incorporated herein by reference. ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS The information required by this item will be contained in the Proxy Statement under the caption "Certain Transactions" and is incorporated herein by reference. 63 64 PART IV ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K (a) Documents filed as a part of this Form 10-K. (1) Financial Statements. The following SmartForce PLC Consolidated Financial Statements Prepared in Accordance with U.S. GAAP are incorporated herein by reference to Item 8 of this Form 10-K. Consolidated Balance Sheets--December 31, 1999 and 2000. Consolidated Statements of Operations--December 31, 1998, 1999 and 2000. Consolidated Statements of Changes in Shareholders' Equity and Comprehensive Income. Consolidated Statements of Cash Flows--December 31, 1998, 1999, and 2000. Notes to Consolidated Financial Statements. Report of Independent Auditors. (2) Financial Statement Schedule. The following financial statement schedule of SmartForce PLC for the fiscal years ended December 31, 1998, 1999 and 2000 is filed as part of this Form 10-K and should be read in conjunction with the Company's Consolidated Financial Statements

included in Item 8 of this Form 10-K. SCHEDULE PAGE # ----- II Valuation and Qualifying Accounts S-1 Schedules not listed above have been omitted because they are not applicable or are not required or the information required to be set forth therein is included in the Consolidated Financial Statements or Notes thereto. (3) Exhibits. See Exhibit Index immediately following the signature page. (b) Reports on Form 8-K. We did not file a report on Form 8-K during the three months ended December 31, 2000. 64 65 SIGNATURES Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, the Company has duly caused this Form 10-K Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized on the 28th day of March, 2001. SMARTFORCE PUBLIC LIMITED COMPANY /s/ GREGORY M. PRIEST ----- Gregory M. Priest Chairman of the Board, President and Chief Executive Officer POWER OF ATTORNEY KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Gregory M. Priest and David C. Drummond jointly and severally, his attorneys-in-fact, each with full power of substitution, for him in any and all capacities, to sign any amendments to this Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue thereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this Form 10-K has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated. SIGNATURE TITLE DATE ----- /s/ GREGORY M. PRIEST Chairman of the Board, President, March 28, 2001 ----- Chief Executive Officer (Principal Gregory M. Priest Executive Officer) /s/ DAVID C. DRUMMOND Executive Vice President, March 28, 2001 ----- Finance and Chief Financial Officer David C. Drummond (Principal Financial and Accounting Officer) /s/ JOHN M. GRILLOS Director March 28, 2001 ----- John M. Grillos /s/ PATRICK J. MCDONAGH Director March 28, 2001 ----- Patrick J. McDonagh /s/ RONALD C. CONWAY Director March 28, 2001 ----- Ronald C. Conway /s/ JAMES S. KRZYWICKI Director March 28, 2001 ----- James S. Krzywicki 65 66 VALUATION AND QUALIFYING ACCOUNTS YEARS ENDED DECEMBER 31, 1998, 1999 AND 2000 BALANCE AT CHARGED TO CHARGED BALANCE BEGINNING COSTS AND TO OTHER AT END OF YEAR ACCOUNTS ACCOUNTS DEDUCTIONS OF YEAR ----- (dollars in thousands) Year ended December 31, 1998 Deducted from asset accounts ..... Allowance for doubtful accounts ..... 1,220 400 -- 477 1,143 Year ended December 31, 1999 Deducted from asset accounts ..... Allowance for doubtful accounts ..... 1,143 1,481 -- -- 2,624 Year ended December 31, 2000 Deducted from asset accounts ..... Allowance for doubtful accounts ..... 2,624 -- -- 85 2,539 S-1 67 EXHIBIT INDEX 2.1 Amended and Restated Agreement and Plan of Reorganization dated November 29, 1995 among the Company, CBT Acquisition Subsidiary, a Delaware corporation, and Personal Training Systems, Inc., a California corporation. (Incorporated by reference to exhibit 2.1 to the Company's Current Report on Form 8-K dated December 13, 1995). 2.2 Implementation Deed dated as of November 26, 1996, as amended, among the Company, Applied Learning Limited and Arie Baalbergen, James Josephson, Geoffrey Bransbury and Brian Hacker (including schedules thereto) (Incorporated by reference to exhibit 2.1 to the Company's Current Report on Form 8-K dated March 14, 1997). 2.3 Agreement and Plan of Reorganization, dated as of March 16, 1998, among the Company, Rockets Acquisition Corp. and The Forefront Group, Inc. (Incorporated by reference to exhibit 2.1 to the Company's Registration Statement on Form S-4 filed with the Securities and Exchange Commission on April 27, 1998 (File No. 333-51159)). 2.4 Share Purchase Agreement dated as of November 30, 1998, as amended and restated March 30, 1999, among the Company, Knowledge Well Limited ("KWL"), Knowledge Well Group Limited ("KWGL") and the shareholders of KWL and KWGL (Incorporated by reference to exhibit 2.1 to the Company's Current Report on Form 8-K dated June 18, 1999 (File No. 0-25674)). 2.5 Agreement and Plan of Reorganization, dated April 10, 2000, by and among the company, Learning Productions Acquisition Corp., Learning Productions, LLC, Steve Goodman and Scott Mitchell (Incorporated by reference to exhibit 2.1 to the Company's Registration Statement on Form S-3 declared effective with the Securities and Exchange Commission on May 31, 2000 (File No. 333-38240)). 3.1 Memorandum of Association of the Company as amended on March 24, 1992, March 31, 1995 and April 28, 1998 (Incorporated by reference to exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1998 as filed with the Securities and Exchange Commission on August 14, 1998). 3.2 Articles of Association of the Company as amended on July 6, 1995, and April 28, 1998, (Incorporated by reference to exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1998 as filed with the Securities and Exchange

Commission on August 14, 1998). 4.1 Specimen certificate representing the ordinary shares (Incorporated by reference to exhibit 4.1 to the Company's Registration Statement on Form F-1 declared effective with the Securities and Exchange Commission on April 13, 1995 (File No. 33-89904)). 4.2 Amended and Restated Deposit Agreement (including the form of American Depositary Receipt), dated as of April 13, 1995 as amended and restated as of May 22, 1998, among the Company, The Bank of New York, as Depositary, and each Owner and Beneficial Owner from time to time of American Depositary Receipts issued thereunder (Incorporated by reference to Exhibit (a) to Post-Effective Amendment No. 1 to the Company's Registration Statement on Form F-6 (File No. 333-8380)). 4.3 Amended and Restated Restricted Deposit Agreement (including the form of American Depositary Receipt), dated as of November 30, 1995 and amended and restated as of May 22, 1998, among the Company, The Bank of New York, as Depositary, and each Owner and Beneficial Owner from time to time of American Depositary Receipts issued thereunder 68 (Incorporated by reference to exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1998 as filed with the Securities and Exchange Commission on August 13, 1998). 4.4 Declaration of Subscription Rights dated as of October 4, 1998 (Incorporated by reference to exhibit 4.1 to the Company's Report on Form 8-A filed with the Securities and Exchange Commission on October 5, 1998). 10.1\*\* 1990 Share Option Scheme (Incorporated by reference to exhibit 10.1 to the Company's Registration Statement on Form F-1 declared effective with the Securities and Exchange Commission on April 13, 1995 (File No. 33-89904)). 10.2\*\* 1994 Share Option Plan (Incorporated by reference to exhibit 10.2 to the Company's Registration Statement on Form F-1 declared effective with the Securities and Exchange Commission on April 13, 1995 (File No. 33-89904)). 10.3\*\* 1995 Employee Share Purchase Plan (Incorporated by reference to exhibit 10.3 to the Company's Registration Statement on Form F-1 declared effective with the Securities and Exchange Commission on April 13, 1995 (File No. 33-89904)). 10.4\*\* Form of Indemnification Agreement between CBT Systems USA, Ltd. (formerly, Thornton Holdings, Ltd.) and its directors and officers dated as of April, 1995 (Incorporated by reference to exhibit 10.5 to the Company's Registration Statement on Form F-1 declared effective with the Securities and Exchange Commission on April 13, 1995 (File No. 33-89904)). 10.5 Supplemental Agreement among Hoskyns, the Company and CBT Systems Limited dated as of March 31, 1995 (Incorporated by reference to exhibit 10.9 to the Company's Registration Statement on Form F-1 declared effective with the Securities and Exchange Commission on April 13, 1995 (File No. 33-89904)). 10.6 Share Purchase Agreement between CBT Systems Limited and the Company dated as of March 31, 1995 (Incorporated by reference to exhibit 10.10 to the Company's Registration Statement on Form F-1 declared effective with the Securities and Exchange Commission on April 13, 1995 (File No. 33-89904)). 10.7 Distribution and License Agreement between the Company and CBT Systems Limited dated as of March 14, 1995 (including form of Amendment No. 1) (Incorporated by reference to exhibit 10.11 to the Company's Registration Statement on Form F-1 declared effective with the Securities and Exchange Commission on April 13, 1995 (File No. 33-89904)). 10.8 License Agreement dated June 7, 1994 between CBT (Technology) Limited and CBT Systems Limited (Incorporated by reference to exhibit 10.20 to the Company's Registration Statement on Form F-1 declared effective with the Securities and Exchange Commission on April 13, 1995 (File No. 33-89904)). 10.9 Cost Sharing Agreement dated January 4, 1994 between CBT (Technology) Limited and CBT Systems Limited (Incorporated by reference to exhibit 10.21 to the Company's Registration Statement on Form F-1 declared effective with the Securities and Exchange Commission on April 13, 1995 (File No. 33-89904)). 10.10\*\* Agreement between the Company and Patrick J. McDonagh dated April 9, 1995 (Incorporated by reference to exhibit 10.22 to the Company's Registration Statement on Form F-1 declared effective with the Securities and Exchange Commission on April 13, 1995 (File No. 33-89904)). 69 10.11\*\* Personal Training Systems, Inc. 1991 Stock Plan (Incorporated by reference to exhibit 4.1 to the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on January 21, 1996 (File No. 333-504)). 10.13\*\* 1996 Supplemental Stock Plan (Incorporated by reference to exhibit 10.16 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996 as filed with the Securities and Exchange Commission on March 30, 1997 (File No. 0-25674)). 10.14\*\* Letter Agreement between CBT Systems USA, Ltd. and William B. Lewis (Incorporated by reference to exhibit 10.18 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996 as filed with the Securities and Exchange Commission on March 30, 1997 (File No. 0-25674)). 10.15 Applied Learning Limited Executive Option Plan (Incorporated by reference to exhibit 4.1 to the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on April 16, 1997 (File No. 333-25245)). 10.16\*\* Agreement dated November 21, 1997 between CBT Systems Limited and Clarion Worldwide Limited (Incorporated by reference to exhibit 10.21 to Registrant's Annual Report on Form 10-K

for the fiscal year ended December 31, 1997 as filed with the Securities and Exchange Commission on March 18, 1998 (File No. 0-25674)). 10.17 Lease Agreement dated April 6, 1998 between CBT Systems USA, Ltd. and the Company, as tenants, and Seaport Centre Associates, LLC, as landlord, for the facility located at 900 Chesapeake Drive, Redwood City, California 94063 (Incorporated by reference to exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 1998 as filed with the Securities and Exchange Commission on November 11, 1998). 10.18 Consulting Agreement dated January 30, 1998 between CBT Systems USA, Ltd. and Gregory M. Priest (Incorporated by reference to exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 1998 as filed with the Securities and Exchange Commission on May 13, 1998). 10.19 Agreement and Mutual Release dated June 3, 1998 between the Company. and Jeffrey N. Newton (Incorporated by reference to exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1998 as filed with the Securities and Exchange Commission on August 13, 1998). 10.20 Agreement and Mutual Release dated February 11, 1998 between the Company and William A. Beamish. (Incorporated by reference to exhibit 10.21 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 as filed with the Securities and Exchange Commission on March 30, 1999 (File No. 0-25674)). 10.21\*\* Employment Agreement effective as of June 18, 1999 between CBT Group PLC, CBT Systems USA, Ltd. and William G. McCabe. In addition to this employment agreement, Mr. McCabe provides certain other services to the Company under a consulting agreement between CBT Systems Ltd. and Clarion Worldwide Limited (Incorporated by reference to exhibit 10.21 to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1997 as filed with the Securities and Exchange Commission on March 18, 1998 (File No. 0-25674)). (Incorporated by reference to exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999 as filed with the Securities and Exchange Commission on November 12, 1999 (File No. 0-25674)). 10.22\*\* Employment Agreement effective as of June 18, 1999 between CBT Group PLC, CBT Systems USA, Ltd. and Gregory M. Priest. (Incorporated by reference to exhibit 10.2 to the Company's 70 Quarterly Report on Form 10-Q for the quarter ended September 30, 1999 as filed with the Securities and Exchange Commission on November 12, 1999 (File No. 0-25674)). 10.23\*\* Employment Agreement effective as of June 18, 1999 between CBT Group PLC, CBT Systems USA, Ltd. and William A. Beamish. In addition to this employment agreement, Mr. Beamish provides certain other services to the Company under a consulting agreement between CBT Systems Ltd. and Clarion Worldwide Limited (Incorporated by reference to exhibit 10.21 to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1997 as filed with the Securities and Exchange Commission on March 18, 1998 (File No. 0-25674)). (Incorporated by reference to exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999 as filed with the Securities and Exchange Commission on November 12, 1999 (File No. 0-25674)). 10.24\*\* Employment Agreement effective as of June 18, 1999 between CBT Group PLC, CBT Systems USA, Ltd. and William B. Lewis. (Incorporated by reference to exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999 as filed with the Securities and Exchange Commission on November 12, 1999 (File No. 0-25674)). 10.25\*\* Employment Agreement effective as of June 18, 1999 between CBT Group PLC, CBT Systems USA, Ltd. and Jeffrey N. Newton. (Incorporated by reference to exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999 as filed with the Securities and Exchange Commission on November 12, 1999 (File No. 0-25674)). 22.1\* List of Significant Subsidiaries. 23.1\* Consent of Ernst & Young, Independent Auditors. 24.1 Power of Attorney (see page 65). ----- \* Filed Herewith \*\* Denotes management or compensatory plan or arrangement required to be filed by Registrant pursuant to Item 14(c) of this report on Form 10-K.