
Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on November 26, 2018

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

BOSTON PRIVATE FINANCIAL HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction of
incorporation or organization)

04-2976299
(I.R.S. Employer Identification No.)

Ten Post Office Square, Boston, Massachusetts
(Address of Principal Executive Offices)

02109
(Zip Code)

**BOSTON PRIVATE FINANCIAL HOLDINGS, INC.
2010 INDUCEMENT STOCK PLAN**
(Full title of the plan)

**Anthony DeChellis, Chief Executive Officer and President
BOSTON PRIVATE FINANCIAL HOLDINGS, INC.
Ten Post Office Square
Boston, Massachusetts 02109
(617) 912-1900**

(Telephone number, including area code, of agent for service)

**With copies to:
Samantha M. Kirby, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
(617) 570-1000**

Include 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,” “smaller reporting company” and “emerging growth 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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, par value \$1.00 per share	600,000	\$12.72	\$7,632,000	\$925.00

- (1) This Registration Statement relates to 600,000 shares of common stock of Boston Private Financial Holdings, Inc. that may be issued pursuant to the Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan, as amended (the “Plan”). In addition, pursuant to Rule 416(a) under the Securities Act of 1933, this Registration Statement also covers an indeterminate number of additional shares that may become issuable under the Plan by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the registrant’s outstanding shares of common stock.
- (2) Estimated pursuant to Rule 457(c) and (h) solely for purposes of calculating the registration fee. The proposed maximum aggregate offering price per share and proposed maximum aggregate offering price are based upon the average of the high and low sale prices of Boston Private Financial Holdings’ common stock as reported on the NASDAQ Global Select Market on November 23, 2018.

This Registration Statement shall become effective immediately upon filing in accordance with Section 8(a) of the Securities Act and 17 C.F.R. § 230.462 under the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed for the purposes of registering 600,000 additional shares of common stock, par value \$1.00 per share (“Common Stock”) of Boston Private Financial Holdings, Inc. (the “Registrant”) that may be issued pursuant to equity awards granted under the Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan, as amended (the “Plan”). The information contained in the Registrant’s registration statements on Form S-8 (333-199115, 333-167691 and 333-168460) is hereby incorporated by reference pursuant to General Instruction E.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Items 1 and 2.

The documents containing the information for the Plan specified by Part I of this Registration Statement will be sent or given to the employees as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the “Securities Act”). Such documents need not be filed with the Securities and Exchange Commission (the “SEC”) either as a part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. Such documents and the documents incorporated by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus for the Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the SEC are incorporated by reference in this Registration Statement, as of their respective dates:

- (a) the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2017 (as filed with the SEC on February 28, 2018);
- (b) the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 (as filed with the SEC on May 2, 2018);
- (c) the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018 (as filed with the SEC on August 1, 2018);
- (d) the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018 (as filed with the SEC on November 5, 2018);
- (e) the Registrant’s Current Reports on Forms 8-K filed with the SEC on November 20, 2018, November 5, 2018, October 22, 2018, October 17, 2018, October 4, 2018, May 9, 2018, April 23, 2018, April 16, 2018, March 29, 2018, February 21, 2018, February 9, 2018 and January 17, 2018 (in each case, except to the extent any portion of any such Current Report on Form 8-K is furnished but not filed); and
- (d) the description of the Registrant’s Common Stock contained in the Registration Statement on Form S-3 (as filed with the SEC on January 4, 2013).

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement, or in any other subsequently filed document that also is incorporated or is

deemed to be incorporated by reference in this Registration Statement modifies or supersedes such prior statement. Any statement contained in this Registration Statement shall be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed document that is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant is a Massachusetts corporation. Reference is made to Chapter 156D of the Massachusetts Business Corporation Act (the "MBCA"). Section 8.51 of the MBCA authorizes a corporation to indemnify an individual who is a party to a proceeding because he is a director against liability incurred in the proceeding if: (1)(i) he conducted himself in good faith; (ii) he reasonably believed that his conduct was in the best interests of the corporation or that his conduct was at least not opposed to the best interests of the corporation; and (iii) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful; or (2) he engaged in conduct for which he shall not be liable under a provision of the corporation's articles of organization. Section 8.52 of the MBCA further provides that a corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he was a director of the corporation against reasonable expenses incurred by him in connection with the proceeding. Section 8.52 requires a corporation to indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he was a director of the corporation against reasonable expenses incurred by him in connection with the proceeding. Section 8.56 of the MBCA provides that a corporation may indemnify and advance expenses to an officer of the corporation who is a party to a proceeding because he is an officer of the corporation to the same extent as a director.

Section 6.3 of Article 6 of the Registrant's articles of organization provides for indemnification to the full extent permitted under the MBCA.

The Registrant and its directors and officers currently carry liability insurance.

Item 7. Exemption from Registration Claimed.

None.

Item 8. Exhibits.

The exhibits listed below represent a complete list of exhibits filed or incorporated by reference as part of this Registration Statement.

Exhibit Number	Description	Incorporated by Reference			Filed with this S-8
		Form	SEC Filing Date	Exhibit Number	
3.1	Restated Articles of Organization of Boston Private Financial Holdings, Inc.	8-K	8/2/2010	3.1	
3.2	Articles of Amendment of Boston Private Financial Holdings, Inc.	8-K	5/2/2012	3.1	
3.3	Articles of Amendment of Boston Private Financial Holdings, Inc.	8-K	4/22/2013	3.1	
3.4	Articles of Amendment of Boston Private Financial Holdings, Inc.	8-A	4/24/2013	3.5	
3.5	Amended and Restated By-laws of Boston Private Financial Holdings, Inc.	8-K	1/18/2017	3.2	
5.1	Legal opinion from Goodwin Procter LLP				*
23.1	Consent of KPMG LLP, as independent registered public accounting firm				*
23.2	Consent of Goodwin Procter LLP (contained in the opinion filed as Exhibit 5.1 to this registration statement).				
24.1	Power of attorney (included on the signature page to this Registration Statement)				
99.1	Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan	S-8	6/23/2010	99.1	
99.2	First Amendment to Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan	S-8	8/2/2010	99.2	
99.3	Second Amendment to Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan	S-8	10/2/2014	99.3	
99.4	Third Amendment to Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan	8-K	11/20/2018	10.1	

Item 9. Undertakings.

1. The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference herein.

(b) 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 herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 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 herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

Signature	Title	Date
<u>/s/ ANTHONY DECHELLIS</u> Anthony DeChellis	Chief Executive Officer, President and Director (Principal Executive Officer)	November 26, 2018
<u>/s/ STEVEN M. GAVEN</u> Steven M. Gaven	Executive Vice President, Chief Financial Officer (Principal Financial Officer)	November 26, 2018
<u>/s/ JOSEPH D. REGAN</u> Joseph D. Regan	Senior Vice President and Controller (Principal Accounting Officer)	November 26, 2018
<u>/s/ STEPHEN M. WATERS</u> Stephen M. Waters	Chairman	November 26, 2018
<u>/s/ MARK F. FURLONG</u> Mark F. Furlong	Director	November 26, 2018
<u>/s/ JOSEPH C. GUYAUX</u> Joseph C. Guyaux	Director	November 26, 2018
<u>/s/ DEBORAH F. KUENSTNER</u> Deborah F. Kuenstner	Director	November 26, 2018
<u>/s/ GLORIA C. LARSON</u> Gloria C. Larson	Director	November 26, 2018
<u>/s/ DANIEL P. NOLAN</u> Daniel P. Nolan	Director	November 26, 2018
<u>/s/ KIMBERLY S. STEVENSON</u> Kimberly S. Stevenson	Director	November 26, 2018
<u>/s/ LUIS ANTONIO UBIÑAS</u> Luis Antonio Ubiñas	Director	November 26, 2018
<u>/s/ LIZABETH H. ZLATKUS</u> Lizabeth H. Zlatkus	Director	November 26, 2018

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[\(Back To Top\)](#)

Section 2: EX-5.1 (EXHIBIT 5.1)

Exhibit 5.1

November 26, 2018

Boston Private Financial Holdings, Inc.
Ten Post Office Square
Boston, Massachusetts 02109

Re: Securities Being Registered under Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-8 (the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to an aggregate of 600,000 shares (the "Shares") of Common Stock, \$1.00 par value per share, of Boston Private Financial Holdings, Inc., a Massachusetts corporation (the "Company"), that may be issued pursuant to the Company's 2010 Inducement Stock Plan, as amended (the "Plan").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

The opinion set forth below is limited to the Massachusetts law.

For purposes of the opinion set forth below, we have assumed that a sufficient number of authorized but unissued shares of the Company's Common Stock will be available for issuance when the Shares are issued.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance and delivery against payment therefor in accordance with the terms of the Plans, will be validly issued, fully paid and nonassessable.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

[\(Back To Top\)](#)

Section 3: EX-23.1 (EXHIBIT 23.1)

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Boston Private Financial Holdings, Inc.:

We consent to the incorporation by reference in the registration statement on Form S-8 related to the Boston Private Financial Holdings, Inc. 2010 Inducement Stock Plan (as amended as of November 26, 2018), of our reports dated February 28, 2018, with respect to the consolidated balance sheets of Boston Private Financial Holdings, Inc. as of December 31, 2017 and 2016, and the related consolidated statements of operations, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2017, and the related notes (collectively, the "consolidated financial statements"), and the effectiveness of internal control over financial reporting as of December 31, 2017, which reports appear in the December 31, 2017 annual report on Form 10-K of Boston Private Financial Holdings, Inc.

/s/ KPMG LLP

Boston, Massachusetts
November 26, 2018

[\(Back To Top\)](#)