

SIEMENS AKTIENGESELLSCHAFT

Form S-8

May 06, 2008

Table of Contents

As filed with the Securities and Exchange Commission on May 6, 2008

Registration No. 333-_____

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

Siemens Aktiengesellschaft
(Exact Name of Registrant as Specified in Its Charter)

Federal Republic of Germany
(State or Other Jurisdiction of Incorporation or Organization)

Not Applicable
(I.R.S. Employer Identification or Organization)

**Wittelsbacherplatz 2
D-80333 Munich, Germany**
(Address of Principal Executive Offices)

**2001 Siemens Stock Option Plan
Siemens Stock Awards
Siemens Savings Plan
Siemens Savings Plan for Union Employees**
(Full Title of Plans)

**Siemens Corporation
153 East 53rd Street
New York, New York
(212) 258 4000**
(Name, Address and Telephone Number of agent for service)

Copies to:

**Mary E. Alcock, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: 1 212 225 2000
Fax: 1 212 225 3999**

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Amount to Proposed

Edgar Filing: SIEMENS AKTIENGESELLSCHAFT - Form S-8

Name of Plan	Title of Securities to be registered(1)	Be Registered (2)	Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
2001 Siemens Stock	Ordinary Shares of Siemens	611,764			
Option Plan	Aktiengesellschaft, no par value	Shares	\$114.30(3)	\$69,924,625(3)	\$2,748(3)
2001 Siemens Stock	Ordinary Shares of Siemens	79,445			
Option Plan	Aktiengesellschaft, no par value	Shares	\$113.19(3)	\$8,992,340(3)	\$354(3)
2001 Siemens Stock	Ordinary Shares of Siemens	171,222			
Option Plan	Aktiengesellschaft, no par value	Shares	\$88.80(4)	\$15,204,514(4)	\$598(4)
Siemens Stock Awards	Ordinary Shares of Siemens	637,569			
	Aktiengesellschaft, no par value	Shares	\$115.17(5)	\$73,428,822(5)	\$2,886(5)
Siemens Savings Plan	Ordinary Shares of Siemens	12,014,000			
	Aktiengesellschaft, no par value	Shares	\$115.17(5)	\$1,383,652,380(5)	\$54,378(5)
Siemens Savings Plan for Union Employees	Ordinary Shares of Siemens	550,000			
	Aktiengesellschaft, no par value	Shares	\$115.17(5)	\$63,343,500(5)	\$2,490(5)
TOTAL		14,064,000 Shares		\$1,614,546,181	\$63,454

(1) American Depositary Shares (ADSs) evidenced by American Depositary Receipts (ADRs) issuable upon deposit of the Ordinary Shares have been registered under a separate registration statement on Form F-6. Each ADS is issued in respect of one (1) Share.

- (2) The number of Ordinary Shares being registered also includes an indeterminate number of Ordinary Shares that may be issuable as a result of stock splits, stock dividends or similar anti-dilution adjustments of the outstanding Ordinary Shares in accordance with Rule 416 of the Securities Act of 1933, as amended (the Securities Act).
- (3) Calculated pursuant to Rule 457(h)(1) under the Securities Act based on the respective prices at which outstanding options may be exercised. The exercise prices were expressed in Euros and have been translated into U.S. dollars at an exchange rate of 1 to \$1.5604, the noon buying rate in New York City in U.S. dollars for cable transfers in Euro as certified for

customs
purposes by the
Federal Reserve
Bank of New
York on
April 29, 2008.

- (4) Calculated pursuant to Rule 457(h)(1) under the Securities Act based on the price at which outstanding options may be exercised.

- (5) Estimated in accordance with Rule 457(h)(1) and Rule 457(c) under the Securities Act solely for the purpose of computing the registration fee with respect to Ordinary Shares to be issued in connection with stock awards and with respect to Ordinary Shares to be purchased under the Siemens Savings Plan and the Siemens Savings Plan for Union Employees (together, the Savings Plans), based on the average high and low price per Ordinary Share as reported by the

Frankfurt Stock
Exchange on
April 29, 2008
translated into
U.S. dollars at
an exchange
rate of 1 to
\$1.5604, the
noon buying
rate in New
York City in
U.S. dollars for
cable transfers
in Euro as
certified for
customs
purposes by the
Federal Reserve
Bank of New
York on
April 29, 2008.

In addition, pursuant to Rule 416(c) under the Securities Act, this Registration Statement also covers an indeterminate amount of interests to be offered and sold pursuant to the Savings Plans (together with the 2001 Siemens Stock Option Plan and the Siemens Stock Awards, the Plans).

TABLE OF CONTENTS

PART I

PART II

Item 3. Incorporation of Documents by Reference

Item 4. Description of Securities

Item 5. Interests of Named Experts and Counsel

Item 6. Indemnification of Directors and Officers

Item 7. Exemption from Registration Claimed

Item 8. Exhibits

Item 9. Undertakings

SIGNATURES

INDEX TO EXHIBITS

Exhibit 4.2

Exhibit 4.3

Exhibit 4.7

Exhibit 5.1

Exhibit 15.1

Exhibit 23.1

Exhibit 23.2

Table of Contents

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

As permitted by Rule 428 under the Securities Act, this Registration Statement omits the information specified in Part I of Form S-8. Siemens Aktiengesellschaft (the Registrant , we or us) will deliver the documents containing the information specified in Part I to the participants in the Plans covered by this Registration Statement as required by Rule 428(b). We are not filing these documents with the Securities and Exchange Commission (the Commission) as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act.

I-1

Table of Contents

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

We incorporate by reference into this Registration Statement the following documents, to the extent not superseded by documents or reports subsequently filed or furnished:

(a) Our Annual Report on Form 20-F for the fiscal year ended September 30, 2007 filed with the Commission on November 28, 2007 (the 2007 Form 20-F) pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act).

Our consolidated financial statements as of September 30, 2007 and 2006, and for each of the years in the three-year period ended September 30, 2007, and management s assessment of the effectiveness of internal controls over financial reporting as of September 30, 2007, appearing in the Annual Report on Form 20-F for the fiscal year ended September 30, 2007 have been incorporated by reference in this Registration Statement in reliance upon the report of KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, an independent registered public accounting firm (KPMG), appearing in such Annual Report on Form 20-F, and upon the authority of said firm as experts in accounting and auditing.

(b) Siemens Savings Plan s Annual Report on Form 11-K for the fiscal year ended December 31, 2006, filed with the Commission on June 26, 2007 pursuant to the Exchange Act.

(c) Siemens Savings Plan for Union Employees Annual Report on Form 11-K for the fiscal year ended December 31, 2006, filed with the Commission on June 26, 2007 pursuant to the Exchange Act.

(d) The description of the Ordinary Shares contained under the heading Item 10: Additional Information Capital Stock in our Registration Statement on Form 20-F/A, filed with the Commission on March 14, 2001, and in Item 10: Additional Information Rights, Preferences and Restrictions Attaching To Our Shares in the 2007 Form 20-F.

(e) Report of Foreign Private Issuer on Form 6-K (containing the Company s Interim Report which complies with the applicable legal requirements of the Securities Trading Act (Wertpapierhandelsgesetz WpHG) regarding the half-yearly financial report, and comprises interim consolidated financial statements, an interim group management report and a responsibility statement in accordance with § 37w (2) WpHG), furnished to the Commission on May 5, 2008 pursuant to the Exchange Act.

With respect to the unaudited condensed interim consolidated financial statements for the period from October 1, 2007 to March 31, 2008, incorporated by reference herein, KPMG has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included in the Company s interim report on Form 6-K for the period from October 1, 2007 to March 31, 2008, and incorporated by reference herein, states that they did not audit and they do not express an opinion on the condensed interim consolidated financial statements. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. The accountants are not subject to the liability provisions of Section 11 of the Securities Act for their report on the unaudited interim financial information because that report is not a report or a part of the registration statement prepared or certified by the accountants within the meaning of Sections 7 and 11 of the Securities Act.

(f) All other reports filed by us pursuant to Section 13(a) or 15(d) of the Exchange Act since the fiscal year ended September 30, 2007 or by the Savings Plans since the fiscal year ended December 31, 2006.

All documents subsequently filed by us (with respect to any Form 6-K, only to the extent designated therein) and the Savings Plans 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 that indicates that all securities offered hereby have been sold or that deregisters all securities 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.

To the extent that KPMG audits and reports on our consolidated financial statements and the effectiveness of internal control over financial reporting issued at future dates, and consents to the use of its reports thereon, the audited consolidated financial statements and management s assessment of the effectiveness of internal control over financial reporting appearing in such Forms 20-F will be incorporated by reference in this Registration Statement in reliance upon its reports and said authority.

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

II-1

Table of Contents**Item 4. Description of Securities**

Not applicable.

Item 5. Interests of Named Experts and Counsel

The validity of the Ordinary Shares to be issued under the Plans will be passed upon for us by Solms Wittig, General Counsel Corporate and SFS. Mr. Wittig is a full time employee of the Registrant and may be eligible to participate in the Plans and receive Ordinary Shares thereunder. Mr. Wittig currently beneficially owns less than 0.001% of our outstanding Ordinary Shares.

Item 6. Indemnification of Directors and Officers

Under German law, a corporation may indemnify its officers, and, under certain circumstances, German labor law requires a stock corporation to do so. However, a corporation may not, as a general matter, indemnify members of the management board or the supervisory board. A German stock corporation may, however, purchase directors and officers insurance. The insurance may be subject to any mandatory restrictions imposed by German law. In addition, German law may permit a corporation to indemnify a member of the management board or the supervisory board for attorneys fees incurred if such member is the successful party in a suit in a country, like the United States, where winning parties are required to bear their own costs, if German law would have required the losing party to pay the member's attorneys fees had the suit been brought in Germany.

The members of the governing bodies of the Registrant and all board members of its domestic and foreign subsidiaries are indemnified by the Registrant or its subsidiaries against third-party liability claims to the extent permitted by law. For this purpose, the Registrant provides a group insurance policy for board and committee members and employees of the Siemens organization which is taken out for one year and renewed annually. The insurance covers the personal liability of the insured in the case of a financial loss associated with employment functions. In such a case, the Registrant may, with effect from October 1, 2005, hold members of the Managing Board liable for such loss up to an amount equivalent to 20 percent of the fixed salary. In the same way, each member of the Supervisory Board has individually agreed to be held liable up to an amount equivalent to 20 percent of their fixed compensation component (i.e., a deductible within the meaning of Section 3.8 paragraph 2 of the German Corporate Governance Code).

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

Exhibit No.	Description
4.1	2001 Siemens Stock Option Plan (incorporated by reference from Exhibit 4.1 to Registration Statement on Form S-8 (333-81126) filed with the Commission on January 18, 2002)
4.2	Siemens Savings Plan
4.3	Siemens Savings Plan for Union Employees
4.4	English translation of Articles of Association of Siemens Aktiengesellschaft updated as of October 2007 (incorporated by reference from Exhibit 1.1 to the 2007 Form 20-F)
4.5	Deposit Agreement dated as of March 1, 2001 (as amended from time to time) among the Siemens Aktiengesellschaft, the JPMorgan Chase Bank, N.A. and all Holders and Beneficial Owners from time to time of American Depositary Receipts issued thereunder (incorporated by reference from Exhibit to Registration Statement No. 333-13208) (the Deposit Agreement)

Table of Contents

4.6	Amendment No. 1 to Deposit Agreement (incorporated by reference from Exhibit (a)(2) to Post-Effective Amendment to Registration Statement No. 333-123425)
4.7	Siemens Stock Awards Guidelines for 2004, 2005, 2006 and 2007
5.1	Opinion of Solms Wittig
15.1	Independent Auditors Acknowledgement Letter as to the incorporation of their reports relating to unaudited interim financial statements
23.1	Consent of KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, independent auditors
23.2	Consent of KPMG LLP, independent auditors
23.3	Consent of Solms Wittig (included in Exhibit 5.1)

24 Power of Attorney (included in signature pages)

Pursuant to Item 8(b) of Part II of Form S-8, the undersigned Registrant hereby undertakes that it has, both in the past and currently, submitted the Savings Plans to the Internal Revenue Service (the IRS) in a timely manner and it has in the past, and will currently, make all changes required by the IRS in order to qualify the Savings Plans.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

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

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(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.

(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)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

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

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

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Table of Contents

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

II-4

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Munich on May 6, 2008.

Siemens Aktiengesellschaft

By: /s/ Peter Löscher

Name: Peter Löscher

Title: President, Chief Executive Officer
and Chairman of the Managing
Board

By: /s/ Joe Kaeser

Name: Joe Kaeser

Title: Executive Vice President, Chief
Financial Officer and Member of the
Managing Board

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on May 6, 2008. In addition, each undersigned hereby constitutes and appoints Joe Kaeser, Peter Y. Solmssen, Dr. Klaus Patzak, Solms Wittig and Dr. Werner Paul Schick, jointly and severally, his attorneys in fact, each with power of substitution, in his name and in the capacity indicated below, to sign any and all further amendments (including post-effective amendments) to the Registration Statement and to file the same, with exhibits thereto and other documents on connection therewith, with the 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 hereof.

Signature

Title

/s/ Peter Löscher

Peter Löscher

President, Chief Executive Officer and
Chairman of the Managing Board

/s/ Joe Kaeser

Joe Kaeser

Executive Vice President, Chief Financial
Officer and Member of the Managing Board

Table of Contents

/s/ Klaus Patzak	Corporate Vice President and Controller
Klaus Patzak, Dr. oec.	
/s/ Jim Reid-Anderson	Member of the Managing Board
Jim Reid-Anderson	
/s/ Wolfgang Dehen	Member of the Managing Board
Wolfgang Dehen	
/s/ Heinrich Hiesinger	Member of the Managing Board
Heinrich Hiesinger, Dr.-Ing.	
/s/ Hermann Requardt	Member of the Managing Board
Hermann Requardt, Prof. Dr. phil. nat. , Dipl.-Phys.	
/s/ Siegfried Russwurm	Member of the Managing Board
Siegfried Russwurm, Dr.-Ing.	
/s/ Peter Y. Solmssen	Member of the Managing Board
Peter Y. Solmssen	

Table of Contents

/s/ E. Robert Lupone

II-7

Table of Contents

Pursuant to the requirements of the Securities Act, the trustees (or other persons who administer the employee benefit plan) have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on May 1, 2008.

SIEMENS SAVINGS PLAN

By: /s/ George Nolen
Name: George Nolen
Title: President of Siemens Corporation

Pursuant to the requirements of the Securities Act, the trustees (or other persons who administer the employee benefit plan) have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on May 1, 2008.

SIEMENS SAVINGS PLAN FOR UNION
EMPLOYEES

By: /s/ George Nolen
Name: George Nolen
Title: President of Siemens Corporation

II-8

Table of Contents

INDEX TO EXHIBITS

- 4.1 2001 Siemens Stock Option Plan (incorporated by reference from Exhibit 4.1 to Registration Statement on Form S-8 (333-81126) filed with the Commission on January 18, 2002)
- 4.2 Siemens Savings Plan
- 4.3 Siemens Savings Plan for Union Employees
- 4.4 English translation of Articles of Association of Siemens Aktiengesellschaft updated as of October 2007 (incorporated by reference from Exhibit 1.1 to the 2007 Form 20-F)
- 4.5 Deposit Agreement dated as of March 1, 2001 (as amended from time to time) among the Siemens Aktiengesellschaft, the JPMorgan Chase Bank, N.A. and all Holders and Beneficial Owners from time to time of American Depositary Receipts issued thereunder (incorporated by reference from Exhibit to Registration Statement No. 333-13208) (the Deposit Agreement)
- 4.6 Amendment No. 1 to Deposit Agreement (incorporated by reference from Exhibit (a)(2) to Post-Effective Amendment to Registration Statement No. 333-123425)
- 4.7 Siemens Stock Awards Guidelines for 2004, 2005, 2006 and 2007
- 5.1 Opinion of Solms Wittig
- 15.1 Independent Auditors Acknowledgement Letter as to the incorporation of their reports relating to unaudited interim financial statements
- 23.1 Consent of KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, independent auditors
- 23.2 Consent of KPMG LLP, independent auditors
- 23.3 Consent of Solms Wittig (included in Exhibit 5.1)
- 24 Power of Attorney (included in signature pages)