

MACATAWA BANK CORP

Form S-8

May 26, 2006

As filed with the Securities and Exchange Commission on May 26, 2006 Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Macatawa Bank Corporation

(Exact Name of Registrant as Specified in its Charter)

Michigan

*(State or Other Jurisdiction of
Incorporation or Organization)*

38-3391345

*(I.R.S. Employer
Identification Number)*

10753 Macatawa Drive, Holland, Michigan 49424

(address of principal executive offices)

**MACATAWA BANK CORPORATION 2006 STOCK COMPENSATION PLAN
MACATAWA BANK CORPORATION 2006 DIRECTORS STOCK COMPENSATION PLAN**

(full title of plan)

Benj. A. Smith, III

Macatawa Bank Corporation

10753 Macatawa Drive

Holland, Michigan 49424

(616) 820-1444

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

With copy to:

Harvey Koning, Esquire

Varnum, Riddering, Schmidt & Howlett LLP

Bridgewater Place

P.O. Box 352

Grand Rapids, Michigan 49501-0352

(616) 336-6000

CALCULATION OF REGISTRATION FEE

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, no par value	630,000 shares(1)	\$32.23	\$20,304,900	\$2,173

- (1) Represents 525,000 shares of Common Stock authorized for issuance under the Macatawa Bank Corporation 2006 Stock Compensation Plan and 105,000 shares of Common Stock authorized for issuance under the Macatawa Bank Corporation 2006 Directors Stock Compensation Plan. The shares of Common Stock authorized for issuance under the Macatawa Bank Corporation 2006 Stock

With copy to:Harvey Koning, Esquire Varnum, Riddering, Schmidt & Howlett LLP Bridgewater Place P.O. Box 352 C

Edgar Filing: MACATAWA BANK CORP - Form S-8

Compensation Plan and the Macatawa Bank Corporation 2006 Directors' Stock Compensation Plan include the effect of a 5% Common Stock dividend with a record date of May 12, 2006, to be distributed on May 30, 2006. This Registration Statement also covers such indeterminable additional number of shares as may be issuable under the Macatawa Bank Corporation 2006 Stock Compensation Plan or the Macatawa Bank Corporation 2006 Directors' Compensation Plan by reason of adjustments to the number of shares covered thereby.

- (2) For the purpose of computing the registration fee only, the price shown is based upon the price of \$32.23 per share, the average of the high and low sales prices for the Common Stock of Macatawa Bank Corporation as reported in the NASDAQ National Market on May 22, 2006, in accordance with Rule 457(c) and (h)(1).

Pursuant to Rule 416(a) of the General Rules and Regulations under the Securities Act of 1933, this Registration Statement shall cover such additional securities as may be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Information required by Part I to be contained in the Section 10(a) Prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933 and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

Macatawa Bank Corporation (the Company) hereby incorporates by reference in this Registration Statement the following documents filed by the Company with the Securities and Exchange Commission:

- (a) The Company's latest Annual Report on Form 10-K filed pursuant to Section 13(a) of the Securities Exchange Act of 1934;
- (b) All other reports or documents filed by the Company pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, since the end of the fiscal year covered by the Annual Report on Form 10-K referenced to in (a) above; and
- (c) The description of the Company's Common Stock is contained in the Company's Registration Statement filed pursuant to Section 12 of the Exchange Act and is incorporated in this Registration Statement by reference, including any subsequent amendments or reports filed for the purpose of updating such description.

All other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment 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 of this Registration Statement 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 which also is incorporated or deemed to be incorporated by reference in this Registration Statement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

The class of securities to be offered is registered under Section 12 of the Exchange Act.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Edgar Filing: MACATAWA BANK CORP - Form S-8

Sections 561-571 of the Michigan Business Corporation Act, as amended (the "MBCA"), grant the Company broad powers to indemnify any person in connection with legal proceedings brought against him by reason of his present or past status as an officer or director of the Company, provided that the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The MBCA also gives the Company broad powers to indemnify any such person against expenses and reasonable settlement payments in connection with any action by or in the right of the Company, provided the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification may be made if such person is adjudged to be liable to the Company unless and only to the extent the court in which such action was brought determines upon application that, despite such adjudication, but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for reasonable expenses as the court deems proper. In addition, to the extent that any such person is successful in the defense of any such legal proceeding, the Company is required by the MBCA to indemnify him against expenses, including attorneys' fees, that are actually and reasonably incurred by him in connection therewith.

The Company's Articles of Incorporation contain provisions entitling directors and executive officers of the Company to indemnification against certain liabilities and expenses to the full extent permitted by Michigan law.

Under an insurance policy maintained by the Company, the directors and officers of the Company are insured within the limits and subject to the limitations of the policy, against certain expenses in connection with the defense of certain claims, actions, suits or proceedings, and certain liabilities which might be imposed as a result of such claims, actions, suits or proceedings, which may be brought against them by reason of being or having been such directors and officers.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

Reference is made to the Exhibit Index which appears on Page 7.

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (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, represents a fundamental change in the information set forth in the Registration Statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

Edgar Filing: MACATAWA BANK CORP - Form S-8

(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 the initial *bona fide* offering thereof.

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

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act 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 therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act 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 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 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Holland, State of Michigan, on the 22nd day of May, 2006.

MACATAWA BANK CORPORATION

By /s/ Jon W. Swets

Jon W. Swets, Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Benj. A. Smith, III and Jon W. Swets, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing required and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on May 22, 2006 by the following persons in the capacities indicated.

/s/ Benj. A. Smith, III

Benj. A. Smith, III, Principal Executive Officer and Director

/s/ G. Thomas Boylan

G. Thomas Boylan, Director

/s/ Robert E. DenHerder

Robert E. DenHerder, Director

John F. Koetje, Director

/s/ Arend D. Lubbers

Arend D. Lubbers, Director

/s/ Philip J. Koning

Philip J. Koning, President and Director

1256008_2

EXHIBIT INDEX

Exhibit No. Description

- | | |
|------|--|
| 4.1 | Articles of Incorporation of Macatawa Bank Corporation, as amended (incorporated by reference to Exhibit 3.1 to the Macatawa Bank Corporation Quarterly Report on Form 10-Q for the quarter ended June 30, 2002) |
| 4.2 | Bylaws of Macatawa Bank Corporation (incorporated by reference to Exhibit 3.2 to the Macatawa Bank Corporation Registration Statement on Form SB-2 (Registration No. 333-45755)) |
| 4.3 | Specimen Stock Certificate (incorporated by reference to Exhibit 4 to the Macatawa Bank Corporation Registration Statement on Form SB-2 (Registration No. 333-45755)) |
| 5.1 | Opinion of Varnum, Riddering, Schmidt & Howlett LLP regarding legality of securities being registered |
| 23.1 | Consent of Independent Registered Public Accounting Firm |
| 23.2 | Consent of Varnum, Riddering, Schmidt & Howlett LLP (included in opinion filed as Exhibit 5.1) |
| 24.1 | Power of Attorney (included on the signature page of this registration statement) |
| 99.1 | Macatawa Bank Corporation 2006 Stock Compensation Plan (incorporated by reference to Appendix A to the Macatawa Bank Corporation Proxy Statement on Form DEF 14A for the 2006 Annual Meeting as filed with the Securities and Exchange Commission on March 9, 2006) |
| 99.2 | Macatawa Bank Corporation 2006 Directors' Stock Compensation Plan (incorporated by reference to Appendix B to the Macatawa Bank Corporation Proxy Statement on Form DEF 14A for the 2006 Annual Meeting as filed with the Securities and Exchange Commission on March 9, 2006) |