

BAYTEX ENERGY CORP.
Form S-8 POS
January 06, 2011

As filed with the Securities and Exchange Commission on January 6, 2011

Registration No. 333-163289

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO
FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

BAYTEX ENERGY CORP.
(Exact name of registrant as specified in its charter)

Alberta
(State or other jurisdiction of incorporation or organization)

Not Applicable
(I.R.S. Employer Identification No.)

Suite 2800, 520 - 3rd. Avenue S.W.
Calgary, Alberta, Canada T2P 0R3
(Address of Principal Executive Offices) (Zip Code)

Baytex Energy Corp. Common Share Rights Incentive Plan
(formerly the Baytex Energy Trust Trust Unit Rights Incentive Plan)
(Full title of the plan)

Baytex Energy USA Ltd.
600 17th St., Suite 1600 S.
Denver, CO 80202
(Name and address of agent for service)

303-825-2777
(Telephone number, including area code, of agent for service)

Copies to:

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0R3

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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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 (the “Amendment”) to Registration Statement No. 333-163289 on Form S-8 (the “Registration Statement”) is being filed pursuant to Rule 414 under the Securities Act of 1933, as amended (the “Securities Act”) to notify the Securities and Exchange Commission (the “Commission”) that Baytex Energy Trust (the “Trust”) has been reorganized (the “Reorganization”) into Baytex Energy Corp., an Alberta, Canada corporation (“New Baytex”) and to amend the Registration Statement accordingly. The Reorganization was effectuated through a court approved plan of arrangement under Section 193 of the Business Corporations Act (Alberta). Immediately prior to the Reorganization, New Baytex had no assets or liabilities other than nominal assets or liabilities. In connection with the Reorganization, New Baytex acquired all of the assets and assumed all of the liabilities of the Trust. The Reorganization was approved by the holders of trust units of the Trust (“Unitholders”) at a meeting for which proxies were solicited. All of the Unitholders were sent an Information Circular and Proxy Statement compliant with Canadian proxy rules that contained information substantially similar to that required in a proxy statement complying with the requirements of Regulation 14A under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Pursuant to Rule 414(d) of the Securities Act, New Baytex, as successor to the Trust, hereby adopts the Registration Statement as its own registration statement for all purposes of the Securities Act and the Exchange Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 will be sent to or given to participants in the Common Share Rights Incentive Plan of Baytex Energy Corp., as specified by Rule 428(b)(1) under the Securities Act. In accordance with the instructions to Part I of Form S-8, such documents will not be filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute the prospectus as required by Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents filed with the Commission pursuant to the Exchange Act:

- (a) The Annual Report on Form 40-F/A of Baytex Energy Trust for the fiscal year ended December 31, 2009;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act, since the end of the fiscal year covered by the annual report incorporated by reference herein pursuant to (a) above; and
- (c) The description of the Registrant's securities contained in the Registrant's Form 8-A/A, filed with the Commission on January 3, 2011.

In addition, all documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date hereof, and all Reports on Form 6-K submitted to the Commission subsequent to the date hereof, to the extent that such Reports indicate that information therein is incorporated by reference into the Registrant's Registration Statements on Form S-8, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part of this Registration Statement from the date of filing of such documents.

Any statement in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or deemed to be incorporated by reference herein modifies or supersedes such 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 Business Corporations Act (Alberta) (“ABCA”) provides that a corporation may, in certain circumstances, indemnify a director or officer of the corporation, a former director or officer of the corporation, a person who acts or acted at the corporation’s request as a director or officer of a body corporate of which the corporation is or was a shareholder or creditor and the heirs and legal representatives of any such persons (collectively, “Indemnified Persons”) against all costs, charges and expenses reasonably incurred by any such Indemnified Person in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of the corporation or other body corporate, if (a) he or she acted honestly and in good faith with a view to the best interests of the corporation, and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his conduct was lawful. A director or officer is entitled to indemnification as a matter of right if he or she was substantially successful on the merits, fulfilled the conditions set forth above, and is fairly and reasonably entitled to indemnity.

The by-laws of the Registrant provide that it shall indemnify Indemnified Persons of such Registrant to the maximum extent permitted by the ABCA.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors and officers and persons controlling the Registrant pursuant to the foregoing provisions, 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, and is, therefore, unenforceable.

The Registrant carries certain insurance coverage, in respect of potential claims against its respective directors and officers and in respect of losses of which the Registrant may be required or permitted by law to indemnify its directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

4.1 Articles of Incorporation of the Registrant (1)

4.2 Baytex Energy Corp. Common Share Rights Incentive Plan

5.1 Opinion of Burnet, Duckworth & Palmer LLP as to the legality of the Common Shares being registered.

23.1 Consent of Burnet, Duckworth & Palmer LLP (contained in Exhibit 5.1)

23.2 Consent of Deloitte & Touche LLP, independent registered chartered accountants

23.3 Consent of Sproule Associates Limited, independent engineers

24.1 Power of Attorney (included as part of this Registration Statement)

(1) Filed as Exhibit 3.1 to the Registrant's Form 8-A/A, filed with the Commission on January 3, 2011, and incorporated herein by reference.

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, 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 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective 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) of this section 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 in the registration statement.

(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 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 and 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 of 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 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 Calgary, Alberta on January 6, 2011.

BAYTEX ENERGY CORP.

By: /s/ Anthony W. Marino
Name: Anthony W. Marino
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Anthony W. Marino and W. Derek Aylesworth and each of them severally, his true and lawful attorney-in-fact, and agent each with power to act with or without the other, and with full power of substitution and resubstitution, to execute in the name of such person, in his capacity as a director or officer of Baytex Energy Corp, any and all amendments to this Registration Statement on Form S-8 and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or their substitutes, may 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 on January 6, 2011, by the following persons in the capacities indicated.

| Signature | Title |
|---|---|
| /s/Raymond T. Chan Raymond T. Chan | Executive Chairman |
| /s/Anthony W. Marino Anthony W. Marino | President and Chief Executive Officer and Director (Principal Executive Officer) |
| /s/W. Derek Aylesworth W. Derek Aylesworth | Chief Financial Officer (Principal Financial and Accounting Officer) |
| /s/John A. Brussa John A. Brussa | Director |
| /s/Edward Chwyl Edward Chwyl | Director |
| /s/Naveen Dargan Naveen Dargan | Director |
| /s/R.E.T. Goepel R.E.T. Goepel | Director |
| /s/Gregory K. Melchin Gregory K. Melchin | Director |
| /s/Dale O. Shwed Dale O. Shwed | Director |

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act, the undersigned has signed this Registration Statement, in the capacity of the duly authorized representative of the Registrant in the United States, on January 6, 2011.

BAYTEX ENERGY USA LTD.

By: /s/Anthony W. Marino
Name: Anthony W. Marino
Title: President and Chief Executive Officer

INDEX TO EXHIBITS

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|------|--|
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| 24.1 | Powers of Attorney (included on the signature pages to this Registration Statement). |

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