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RIGGS NATIONAL CORP
Form SC 13D/A
February 16, 2005

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

SCHEDULE 13D

Amendment Number 32 to the Schedule 13D previously filed by Joe L. Allbritton.
Amendment Number 11 to the Schedule 13D previously filed
by Barbara B. Allbritton

Under the Securities Exchange Act of 1934*

RIGGS NATIONAL CORPORATION
(Name of Issuer)

COMMON STOCK, PAR VALUE \$2.50 PER SHARE
(Title of Class of Securities)

766570105
(CUSIP Number)

JOE L. ALLBRITTON
SUITE 300, 808 SEVENTEENTH STREET, N.W.
WASHINGTON, D.C. 20006 (202) 789-2130
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

FEBRUARY 10, 2005
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

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CUSP No. 766570 10 5

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

(a) Joe L. Allbritton (b) Barbara B. Allbritton
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
3. SEC USE ONLY
4. SOURCE OF FUNDS
N/A
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
N/A
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER
N/A
8. SHARED VOTING POWER
N/A
9. SOLE DISPOSITIVE POWER
N/A
10. SHARED DISPOSITIVE POWER
N/A
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
N/A
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
N/A
14. TYPE OF REPORTING PERSON

(a) IN (b) IN

THIS SCHEDULE 13D CONSTITUTES A JOINT FILING PURSUANT TO RULE 13d-1(k)(1) AND SERVES AS AMENDMENT NUMBER 32 TO THE SCHEDULE 13D PREVIOUSLY FILED BY JOE L. ALLBRITTON AND AMENDMENT NUMBER 11 TO THE SCHEDULE 13D PREVIOUSLY FILED BY BARBARA B. ALLBRITTON.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 is hereby amended to substitute the following for the description under the heading "Lockup Agreement":

Riggs National Corporation (the "Company") previously announced that it had entered into an Agreement and Plan of Merger dated as of July 15, 2004 (the "Merger Agreement"), with PNC Financial Services Group, Inc., ("PNC"), pursuant to which and subject to the conditions set forth therein, the Company would be merged with and into PNC, or a wholly-owned subsidiary of PNC (the "Merger"),

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and the Company would then cease separate corporate existence. The Company has now announced that it has entered into an Amended and Restated Agreement and Plan of Merger dated as of February 10, 2005 (the "Amended and Restated Merger Agreement"), with PNC changing certain terms of the Merger.

At the request of the Company and as an inducement to PNC to enter into the Merger Agreement, Joe L. Allbritton has entered into that certain Voting Letter Agreement dated as of July 15, 2004, by and between PNC and Joe L. Allbritton (the "Letter Agreement"). Pursuant to the Letter Agreement and for the term of the Letter Agreement, Joe L. Allbritton has agreed, with respect to 7177,441 shares, subject to possible adjustments as set forth in the Letter Agreement (the "Shares"), of common stock of the Company owned at present by him directly: (i) not to sell or dispose of the Shares to any person other than PNC; (ii) to vote the Shares: (a) in favor of the approval and adoption of the Merger Agreement and the Merger; (b) against any actions that is intended, or could be reasonably expected to materially impede, interfere with, delay or materially and adversely affect the Merger or any of the other transactions contemplated by the Merger Agreement; (c) against any of the following (except the Merger or any of the other transactions contemplated by the Merger Agreement): (1) any extraordinary corporate transaction involving the Company or any of its subsidiaries, (2) a sale, lease or transfer of a substantial portion of the assets of the Company or any of its subsidiaries, or (3) reorganization, recapitalization, dissolution or liquidation of the Company or any of its subsidiaries; (iii) not to take any actions designed to solicit, initiate, encourage or facilitate any inquiries or proposals that constitute or are reasonably likely lead to, any other acquisition proposals for the Company; (iv) to cooperate with PNC and the Company in preparing documentation and obtaining approvals, permits or other authorizations necessary to consummate the Merger and the transactions contemplated thereby, and (v) not willfully take or cause to be taken any action that could reasonably be expected to impair the prospects of completing the Merger. As inducement to PNC to enter the Amended and Restated Merger Agreement, Mr. Albritton has entered into a certain Letter Agreement dated as of February 10, 2005 (the "New Letter Agreement"), reconfirming the terms of the Letter Agreement.

The description contained in this Item 6 of the transactions contemplated by the Letter Agreement and the New Letter Agreement is qualified in its entirety by reference to the full text of the Letter Agreement, which was filed as an exhibit to Amendment Number 30 to the Schedule 13D previously filed by Joe L. Albritton and Amendment Number 9 to the Schedule 13D previously filed by Barbara B. Albritton and the New Letter Agreement, which is attached as an exhibit to this Filing.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Letter Agreement by and between Joe L. Allbritton and PNC Financial Services Group, Inc., dated February 10, 2005.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATE: February 15, 2005

/S/ JOE L. ALLBRITTON

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Joe L. Allbritton

/S/ BARBARA B. ALLBRITTON

Barbara B. Allbritton

EXHIBIT INDEX

Exhibit
Number

99.1 Letter Agreement by and between Joe L. Allbritton and PNC
Financial Services Group, Inc., dated February 10, 2005