

PORTAL SOFTWARE INC
Form SC TO-T/A
July 03, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

Amendment No. 8

(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

PORTAL SOFTWARE, INC.

(Name of subject company (Issuer))

POTTER ACQUISITION CORPORATION
ORACLE SYSTEMS CORPORATION
ORACLE CORPORATION

(Names of Filing Persons (Offerors))

Common Stock, \$0.001 par value per share
(Title of classes of securities)

736126301
(CUSIP number of common stock)

Daniel Cooperman, Esq.

Senior Vice President, General Counsel & Secretary

Oracle Corporation

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500 Oracle Parkway

Redwood City, California 94065

Telephone: (650) 506-7000

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of Filing Persons)

Copies to:

William M. Kelly

Davis Polk & Wardwell

1600 El Camino Real

Menlo Park, California 94025

Telephone: (650) 752-2000

CALCULATION OF FILING FEE

Transaction Valuation(1)
\$250,194,789

Amount of Filing Fee(2)
\$26,771

-
- (1) Estimated for purposes of calculating the filing fee only. This amount is based upon an estimate of the maximum number of shares to be purchased pursuant to the tender offer at the tender offer price of \$4.90 per Share.
- (2) The amount of the filing fee calculated in accordance with the Securities Exchange Act of 1934, as amended, equals \$107 for each \$1,000,000 of value.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: \$26,771

Filing Party: Potter Acquisition Corporation, Oracle Systems Corporation
and Oracle Corporation

Form or Registration No.: Schedule TO

Date Filed: April 25, 2006

Check the box if the filing relates solely to preliminary communications made before the commencement of the tender offer.
Check the appropriate boxes below to designate any transactions to which the statement relates:

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third party tender offer subject to Rule 14d-1

issuer tender offer subject to Rule 13e-4

going private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

1 NAMES OF REPORTING PERSONS

ORACLE CORPORATION

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

54-2185193

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x
(b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

"

N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

SOLE VOTING POWER

| | | | |
|---|----|------------|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | 0 | SHARED VOTING POWER |
| | 8 | 43,610,617 | SOLE DISPOSITIVE POWER |
| | 9 | | |
| | 10 | 0 | SHARED DISPOSITIVE POWER |
| | | 43,610,617 | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

43,610,617

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

"

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

90%

14 TYPE OF REPORTING PERSON

CO and HC

CUSIP No.

13D

Page 3 of 10 Pages

1 NAMES OF REPORTING PERSONS

ORACLE SYSTEMS CORPORATION

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

94-2871189

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x
(b) ..

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

..

N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

SOLE VOTING POWER

| | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | 0 |
| SHARES | | SHARED VOTING POWER |
| BENEFICIALLY | 8 | 43,610,617 |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | |
| REPORTING | | 0 |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |

43,610,617

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

43,610,617

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

90%

14 TYPE OF REPORTING PERSON

CO and HC

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

POTTER ACQUISITION CORPORATION¹

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x
(b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

"

N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

SOLE VOTING POWER

| | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | 0 |
| SHARES | | SHARED VOTING POWER |
| BENEFICIALLY | 8 | 43,610,617 |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

"

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

90%

14 TYPE OF REPORTING PERSON

CO

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¹ Potter Acquisition Corporation was incorporated on April 7, 2006 as a wholly-owned subsidiary of Oracle Systems Corporation solely for the purpose of consummating a business combination with Portal Software, Inc. and has no operations.

This Amendment No. 8 to the Tender Offer Statement on Schedule TO (this Amendment), filed with the Securities and Exchange Commission (the SEC) on July 3, 2006, amends and supplements the Tender Offer Statement on Schedule TO filed on April 25, 2006, as amended (the Schedule TO), and relates to the offer by Potter Acquisition Corporation, a Delaware corporation (Offeror) and a wholly-owned subsidiary of Oracle Systems Corporation, a Delaware corporation (Parent), which is a wholly-owned subsidiary of Oracle Corporation, a Delaware corporation (Oracle), to purchase all outstanding shares of Common Stock, par value \$0.001 per share, and the associated preferred stock purchase rights (together, the Shares) of Portal Software, Inc., a Delaware corporation (the Company), for \$4.90 per Share, net to the seller in cash without interest thereon, less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated April 25, 2006, as amended (the Offer to Purchase), and the related Letter of Transmittal (which, together with the Offer to Purchase, and any amendments or supplements thereto, collectively constitute the Offer). Capitalized terms used and not defined herein shall have the meanings assigned such terms in the Offer to Purchase.

The Offer is made pursuant to the Agreement and Plan of Merger, dated as of April 11, 2006, as amended (the Merger Agreement), among Offeror, Parent and the Company.

The information in the Offer to Purchase and the related Letter of Transmittal is incorporated in this Amendment by reference to all of the applicable items in the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

Item 8. Interest in Portal Securities.

Item 8 of the Schedule TO is hereby amended and supplemented by including the following:

The subsequent offering period of the Offer expired at 8:00 pm, New York City time, on June 30, 2006. In the Offer, an aggregate of approximately 38.3 million Shares were validly tendered and not withdrawn, representing approximately 88.6 percent of the outstanding Shares. Offeror has accepted for payment all tendered Shares. Together with the approximately 5.3 million Shares acquired by Oracle, Parent, and Offeror through open market purchases at \$4.90 per Share and through the exercise of the irrevocable option to purchase that number of Shares equal to the lowest number of Shares that, when added to the number of Shares owned by Offeror at the time of such exercise, would constitute one share more than 90% of the Shares then outstanding (as described more fully in the Offer to Purchase), Oracle, Parent and Offeror collectively control 90 percent of the outstanding Shares.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by including the following:

On July 3, 2006, Oracle announced the expiration of the subsequent offering period at 8:00 pm, New York City time, on June 30, 2006. In the Offer, an aggregate of approximately 38.3 million Shares were validly tendered and not withdrawn, representing approximately 88.6 percent of the outstanding Shares. Offeror has accepted for payment all tendered Shares. Together with the approximately 5.3 million Shares acquired by Oracle, Parent, and Offeror through open market purchases at \$4.90 per Share and through the exercise of the irrevocable option to purchase that number of Shares equal to the lowest number of Shares that, when added to the number of Shares owned by Offeror at the time of such exercise, would constitute one share more than 90% of the Shares then outstanding (as described more fully in the Offer to Purchase), Oracle, Parent and Offeror collectively control 90 percent of the outstanding Shares.

On July 3, 2006, Oracle also announced that the second step merger of Offeror with and into the Company (the Merger) occurred on July 3, 2006. In connection with the Merger, each outstanding Share not tendered in the Offer (other than Shares held by the Company, Oracle, Parent and Offeror and Shares held by stockholders who properly perfect appraisal rights under Delaware law) was converted into the right to receive \$4.90 per share in cash, without interest. Following the consummation of the Merger, the Company will continue as the surviving corporation and be a wholly-owned subsidiary of Parent.

Item 12. Exhibits

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(vi) Text of press release issued by Oracle dated July 3, 2006.

SIGNATURE

After due inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

POTTER ACQUISITION CORPORATION

By: /s/ Daniel Cooperman
Name: Daniel Cooperman
Title: President and Chief Executive Officer

ORACLE SYSTEMS CORPORATION

By: /s/ Daniel Cooperman
Name: Daniel Cooperman
Title: Senior Vice President, General Counsel
and Secretary

ORACLE CORPORATION

By: /s/ Daniel Cooperman
Name: Daniel Cooperman
Title: Senior Vice President, General Counsel
and Secretary

Dated July 3, 2006

EXHIBIT INDEX

(a)(5)(vi) Text of press release issued by Oracle dated July 3, 2006.