

XTENT INC
Form S-8
March 17, 2008

As filed with the Securities and Exchange Commission on March 17, 2008

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

XTENT, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

41-2047573
(I.R.S. Employer
Identification Number)

**125 Constitution Drive
Menlo Park, CA 94025-1118
(650) 475-9400**

(Address including zip code, and telephone number, including area code, of principal executive offices)

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2006 EQUITY INCENTIVE PLAN

2006 EMPLOYEE STOCK PURCHASE PLAN

(Full title of the plans)

Gregory D. Casciaro

President and Chief Executive Officer

XTENT, Inc.

125 Constitution Drive

Menlo Park, CA 94025-1118

(650) 475-9400

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

Copy to:

Philip H. Oettinger, Esq.

Wilson Sonsini Goodrich & Rosati

Professional Corporation

650 Page Mill Road

Palo Alto, CA 94304-1050

(650) 493-9300

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

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Title of Securities to be Registered	Maximum Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock \$0.001 par value per share	920,624 shares(2)	\$ 5.18(3)	\$ 4,768,832.32	\$ 187.42
Common Stock \$0.001 par value per share	690,468 shares(4)	\$ 4.40(5)	\$ 3,038,059.20	\$ 119.40
TOTAL	1,611,092 shares		\$ 7,806,891.52	\$ 306.82

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act), this registration statement also covers any additional shares of common stock of XTENT, Inc. (the Registrant) that become issuable under its 2006 Equity

Incentive Plan or 2006 Employee Stock Purchase Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of the Registrant s outstanding shares of common stock.

(2) This subtotal represents the number of shares to be granted under the 2006 Equity Incentive Plan.

(3) Estimated in accordance with paragraphs (c) and (h) of Rule 457 solely for the purpose of calculating the total registration fee. Computation based upon the average of the high and low prices of the common stock as reported on the NASDAQ Global Market on March 13, 2008.

(4) This subtotal represents the number of shares authorized to be issued under the 2006 Employee Stock Purchase Plan.

(5) Estimated in accordance with paragraphs (c) and (h) of Rule 457 solely for the purpose of calculating the total registration fee. Computation based upon 85% (see explanation in following sentence) of the average of the high and low prices of the common stock as reported on the NASDAQ Global Market on March 13, 2008. Pursuant to the 2006 Employee Stock Purchase Plan, which plan is incorporated by reference herein, the purchase price of a share of common stock shall be an amount equal to 85% of the fair market value of a share of common stock on the Offering Date or the Exercise Date (as defined in such plan), whichever is lower.

XTENT, INC.

REGISTRATION STATEMENT ON FORM S-8

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

There are hereby incorporated by reference in this Registration Statement the following documents and information heretofore filed by XTENT, Inc. (the Registrant) with the Securities and Exchange Commission (the SEC):

- (1) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2007, as filed with the SEC on March 17, 2008, pursuant to Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act);
- (2) The description of the Registrant's common stock shares contained in the Registrant's Registration Statement on Form 8-A filed pursuant to Section 12(b) of the Exchange Act, and as declared effective on March 31, 2007, including any amendment or report filed for the purpose of updating such description;
- (3) The information contained in the Registrant's Statement on Form S-8 (File No. 333-140412) filed on February 2, 2007.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement 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 hereof from the date of filing of such documents.

Unless expressly incorporated into this Registration Statement, a report furnished on Form 8-K subsequent to the date hereof shall not be incorporated by reference into this Registration Statement, except as to specific sections of such statements as set forth therein. 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 subsequently filed document which 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.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Certain members of, and investment partnerships comprised of members of, and persons associated with, Wilson Sonsini Goodrich & Rosati, P.C. own an interest representing less than 0.2% of the Registrant's outstanding common stock.

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Item 6. Indemnification of Directors and Officers.

Section 145(a) of the Delaware General Corporation Law provides in relevant part that [a] corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. With respect to derivative actions, Section 145(b) of the Delaware General Corporation Law provides in relevant part that [a] corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor . . . [by reason of such person's service in one of the capacities specified in the preceding sentence] against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The Registrant's Certificate of Incorporation and Bylaws as currently in effect provide that the Registrant shall indemnify its directors and officers to the fullest extent permitted under the Delaware General Corporation Law, except that the Registrant will not be required to indemnify such person if the indemnification sought is in connection with a proceeding initiated by such person without the authorization of the board of directors. As permitted by the Registrant's Bylaws, the Registrant has obtained insurance on behalf of its directors and officers against liability arising out of his or her actions in such capacity, regardless of whether the Registrant has the power to indemnify such individual against such liability under the provisions of the Delaware General Corporation Law.

The Registrant has entered into, and intends to enter into in the future, indemnification agreements with each of its directors and executive officers that provide the maximum indemnity allowed to directors and executive officers by Section 145 of the Delaware General Corporation Law, subject to certain exceptions, as well as certain additional procedural protections.

The Amended and Restated Investors' Rights Agreement dated May 5, 2006, as amended (the "Rights Agreement"), between the Registrant and certain investors provides for indemnification of the Registrant's directors and officers in connection with registration of the Registrant's common stock under the Rights Agreement.

The indemnification provision in the Registrant's Certificate of Incorporation, Bylaws and Rights Agreement and the indemnification agreements entered into between the Registrant and the Registrant's directors and executive officers, may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities arising under the Securities Act.

See also the Registrant's undertakings under Item 9 of this Registration Statement.

Item 7. Exemption from Registration Claimed.

Not applicable.

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Item 8. Exhibits.

Exhibit Number	Description
4.1*	Specimen Common Stock certificate of the Registrant.
5.1	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation.
10.2*	2002 Stock Plan.
10.3*	2006 Equity Incentive Plan.
10.4*	2006 Employee Stock Purchase Plan.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Auditors.
23.2	Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation (see Exhibit 5.1).
24.1	Power of Attorney (see page II-4).

* Incorporated by reference to exhibits filed with the Registrant's Registration Statement on Form S-1, as amended (Registration No. 333-136371), as declared effective on March 31, 2007.

Item 9. Undertakings.

A. The 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 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.
- (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.
- (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 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 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this 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 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 SEC 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 in a 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 Securities 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 Menlo Park, State of California, on this 17th day of March, 2008.

XTENT, INC.

By: */s/ Gregory D. Casciaro*
 Gregory D. Casciaro
 President and Chief Executive Officer
 (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Gregory D. Casciaro and Timothy D. Kahlenberg, jointly and severally, as his attorneys-in-fact, with full power of substitution in each, for him in any and all capacities to sign any 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, hereby ratifying and confirming all that each of said attorneys-in-fact, or his 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 below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<i>/s/ Gregory D. Casciaro</i>	President, Chief Executive Officer and	March 17, 2008
Gregory D. Casciaro	Director (Principal Executive Officer)	
<i>/s/ Timothy D. Kahlenberg</i>	Chief Financial Officer (Principal	March 17, 2008
Timothy D. Kahlenberg	Accounting Officer)	
<i>/s/ Henry A. Plain, Jr.</i>	Director, Chairman of the Board	March 17, 2008
Henry A. Plain, Jr.		
<i>/s/ Robert C. Bellas, Jr.</i>	Director	March 17, 2008
Robert C. Bellas, Jr.		
<i>/s/ Michael A. Carusi</i>	Director	March 17, 2008
Michael A. Carusi		
<i>/s/ Michael Eagle</i>	Director	March 17, 2008

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Michael Eagle			
/s/Robert E. Flaherty	Director		March 17, 2008
Robert E. Flaherty			
/s/ Edward W. Unkart	Director		March 17, 2008
Edward W. Unkart			
/s/ Allan R. Will	Director		March 17, 2008
Allan R. Will			

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ns securing obligations which have not been assumed by the Company, with respect to the mortgaged property acquired by the Company for rights of way for lines, pipes, structures and appurtenances to such property or with respect to property that the Company owns jointly with another person where the secured party could not without the Company's consent, sell the property;

- (vii) agreements related to the joint use of the property;
- (viii) liens incident to construction, and certain pre-existing lease rights of third parties; and
- (ix) any trustee's liens.

Restricted Payments

While any of the Initial Series Bonds is outstanding, we may not:

- (i) declare or pay any dividends on any equity interests of the Company, including payments in connection with any merger or consolidation involving the Company, other than dividends or distributions payable in non-mandatorily redeemable stock;
- (ii) purchase, redeem or otherwise acquire or retire for value any equity interests of the Company or any of its subsidiaries;
- (iii) make any principal payment on or purchase, redeem, defease or otherwise acquire or retire for value, except at final maturity, any indebtedness which is subordinated to the bonds; or
- (iv) make any investments other than in cash equivalents or wholly-owned subsidiaries;

unless, at the time of and after giving effect to such payment:

(A) no default or Event of Default (as defined below) has occurred and is continuing or would occur as a result of such payment;

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(B) other than for the payment of dividends on our common stock, we would be able to incur at least \$1.00 of additional subordinated indebtedness pursuant to the fixed charge coverage ratio test described above, taking the restricted payment into account; and

(C) unless our bonds outstanding with the longest maturity have been granted an investment-grade rating, the aggregate of all such payments since February 1, 1996 is less than the sum of (x) 50% of our consolidated net income *plus* (y) 100% of the aggregate net cash proceeds received by us from the issuance or sale of equity interests or debt securities that have been converted into equity since February 1, 1996, *plus* (z) \$10 million.

These restrictions on the payment of dividends or distributions will not apply to the redemption, repurchase, retirement or other acquisition by the Company of its equity interests with the proceeds of a substantially concurrent sale of other equity interests, the redemption, repurchase, retirement or other acquisition by the Company of equity interests of Company's management of up to \$250,000 in any twelve-month period net of amounts of equity interests sold to management during such period, provided in each case that no default or Event of Default has occurred and will be continuing immediately after such transaction.

Application of Certain Proceeds of Sale or Condemnation

While any of the Initial Series Bonds is outstanding, we must deposit the proceeds, net of transaction costs or expenses, taxes and cash reserves under generally accepted accounting principles, of any sale or condemnation of bondable property with the mortgage trustee and must, within one year of the receipt of any "excess proceeds", reinvest such excess proceeds in real or tangible personal property which is integral to the generation, transmission or distribution of electricity, or use the excess proceeds to repurchase bonds through open market purchases. We may not use any excess proceeds as a basis on which to issue any additional bonds unless and until they are reinvested.

"Excess proceeds" are (x) the aggregate net proceeds from all such sales or condemnations occurring within a twelve-month period which have not been re-invested as described above, less (y) any amount which we are required to pay or credit to ratepayers less (z) \$10 million.

Merger, Consolidation or Sale of Assets

While any of the Initial Series Bonds is outstanding, we may not merge with, or convey substantially all of the mortgaged property to, any other entity unless (i) before and after such transaction no default or Event of Default exists and (ii) the successor entity, which may or may not be the Company, has a consolidated net worth immediately after the transaction which is at least as great as the consolidated net worth of the Company prior to the transaction, and will, after giving pro forma effect to the transaction, be able to incur at least \$1.00 of additional subordinated indebtedness pursuant to the fixed charge coverage ratio test described above.

Transactions with Affiliates

While any of the Initial Series Bonds is outstanding, we may not sell, lease, transfer or otherwise dispose of any of our properties or assets, or purchase any property or assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with or for the benefit of any of our affiliates, unless the terms of the transaction are no less favorable to the Company than those which would have been entered into with an

unrelated third party and, if the transaction consideration is in excess of \$5 million, the transaction has been approved by a majority of the disinterested members of our Board of Directors or, if the transaction consideration is in excess of \$10 million and other than for employment agreements, we have received the opinion of an investment bank as to the fairness of the transaction to the Company from a financial point of view.

Release and Substitution of Assets

The mortgage provides that, subject to various limitations, property may be released from the lien of the mortgage if after such release, the fair value of the remaining property subject to the mortgage equals or exceeds an amount equal to 133 ¹/₃% of the aggregate principal amount of outstanding bonds plus the amount of outstanding indebtedness which has a prior lien on such property. The mortgage also permits property to be released from the

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lien of the mortgage upon the substitution of cash, certain cash equivalents, newly acquired bondable property, or the waiver of the right to issue bonds in the amount of the fair value of such released property.

The mortgage also provides that cash may be released by the mortgage trustee (i) in the case of cash deposited with the mortgage trustee for the issuance of bonds after February 1, 1996, to the extent of 75% of the amount of bondable property which has not been used as a basis for the issuance of bonds already issued under the mortgage, and (ii) in the case of cash deposited with the mortgage trustee for any other reason under the mortgage, to the extent of 100% of the amount of bondable property which has not been used as a basis for the issuance of bonds already issued under the mortgage, and which may be withdrawn in an amount equal to the principal amount of bonds which the Company has the right to issue based upon the retirement of outstanding bonds or the repayment of indebtedness with a prior lien. Cash may also be used or applied to the payment at maturity or on redemption or repurchase of any outstanding bonds or indebtedness with a prior lien.

Events of Default

An Event of Default under the mortgage includes:

- default in the payment of the principal of, or premium, if any, on any bond when due or default for 60 days in the payment of interest on any bond when due;
- default in compliance with any covenant contained in the mortgage or any supplemental indenture, which is not remedied within 60 days after the Company or the mortgage trustee receives written notice from the holders of not less than 25% of the outstanding bonds;
- certain events of bankruptcy or insolvency with respect to the Company; and
- any other event expressly designated as an Event of Default under the terms of the applicable supplemental indenture and disclosed in the applicable prospectus supplement.

In addition, holders of Initial Series Bonds and Collateral Series Bonds may declare an Event of Default upon the occurrence of:

- default in compliance with the negative covenants related to restricted payments, incurrence of indebtedness, merger, consolidation or sale of assets, mandatory repurchase offer upon a change of control, or the mandatory redemption of the Collateral Series H bonds if we default under the nuclear fuel credit agreement;

- default with respect to any indebtedness of the Company aggregating \$10 million or more, with respect to payment of principal or interest, or which has resulted in the acceleration prior to maturity of such indebtedness; and
- failure by the Company to pay, discharge or stay within 60 days one or more final judgments aggregating in excess of \$10 million;

although future bonds issued pursuant to the mortgage and at the time when there are no more Initial Series Bonds outstanding may not be entitled to these same events of default.

We are required to give the mortgage trustee notice of the occurrence of any default or Event of Default and to certify to the mortgage trustee within 120 days of the end of each fiscal year that we are not in default. The mortgage trustee is required, within 90 days after the occurrence of any default or Event of Default, to give to the holders of the bonds notice of all defaults known to the mortgage trustee unless such defaults shall have been cured before the giving of such notice; provided, however, that except in the case of default in the payment of the principal of or interest on any of the bonds, or in the payment or satisfaction of any sinking, improvement, maintenance, replacement or analogous fund installment, the mortgage trustee shall be protected in withholding notice if and so long as the mortgage trustee in good faith determines that the withholding of notice is in the interests of the holders of the bonds.

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If any Event of Default occurs and is continuing, the mortgage trustee or the holders of at least 25% in aggregate principal amount of the then outstanding bonds of any series affected by the Event of Default may declare all of the bonds in such series to be immediately due and payable. The holders of not less than a majority in aggregate principal amount of bonds outstanding and affected by an Event of Default may direct the mortgage trustee in the exercise of its power, provided that the mortgage trustee is not required to exercise any of its rights or powers under the mortgage at the request of any holders of bonds unless the holders have offered the mortgage trustee security and indemnity against any loss, liability or expense, to the mortgage trustee's satisfaction. The holders of not less than a majority in aggregate principal amount of bonds outstanding may also waive past defaults other than payment defaults, defaults arising from our creation of prior liens, or defaults which are in violation of other provisions of the indenture.

Modification of the Mortgage

The mortgage may be amended or supplemented, and any existing default or compliance with any provision of the mortgage or the bonds may be waived, with the consent of the holders of not less than a majority in principal amount of the then outstanding bonds, except that if the rights of one or more series of bonds is materially adversely affected then the only consent required shall be the consent of the holders of a majority in principal amount of each such series, voting together as a single class.

Without the consent of each holder affected, no amendment or waiver may reduce the principal amount of bonds whose holders must consent to an amendment of the bonds or waiver of any defaults or events of default under the bonds, reduce the principal amount due under or change the maturity of any bond, reduce the rate of interest or change the time for payment of interest on any bond, alter any conversion, redemption or repurchase rights with respect to any bond, waive any default in the payment of principal or interest on the bonds, limit the right of a holder of bonds to institute suit for the enforcement of any payment of principal or interest on the bonds, or permit the creation of any prior liens.

Legal Defeasance

Pursuant to the mortgage, bonds which are within one year of their stated maturity or redemption may be legally defeased when the mortgage trustee has received from the Company, an amount of money or U.S.

government obligations which will be adequate to pay when due the principal and interest on all outstanding bonds at their maturity or earlier redemption. The mortgage trustee will determine whether the funds deposited are adequate based on the opinion of an accountant, who may be a financial officer of the Company, and taking into account any reinvestment and proceeds on such funds. When adequate funds have been deposited with the mortgage trustee, and the Company has given irrevocable instructions for such funds to be paid to the bondholders, the mortgage trustee may, and at the request of the Company will, satisfy and discharge the lien of the mortgage and release to the Company the mortgaged property.

Governing Law

The mortgage is governed by New York law except to the extent that the Trust Indenture Act of 1939 is applicable and except that the perfection, priority and enforcement of the lien of the mortgage is governed by the law of the jurisdiction where any portion of the mortgaged property is located.

Description of Warrants

We may issue warrants to purchase our debt or equity securities or securities of third-parties or other rights, including rights to receive payments in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing. Warrants may be issued independently or together with any other offered securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

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The applicable prospectus supplement will describe the following terms of any warrants in respect of which this prospectus is being delivered:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies in which the price of such warrants will be payable;
- the securities or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing, purchasable upon exercise of such warrants;
- the price at which and the currency or currencies in which the securities or other rights purchasable upon exercise of such warrants may be purchased;
- the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the designation and terms of the securities with which such warrants are issued and the number of such warrants issued with each such security;

- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- if applicable, a discussion of any material United States federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

Description of Purchase Contracts

We may issue purchase contracts, together with, or separate from, the securities registered hereby, for the purchase or sale of:

- debt or equity securities issued by us or securities of third-parties, a basket of such securities, an index or indices of such securities or any combination of the above as specified in the applicable prospectus supplement;
- currencies; or
- commodities.

Each purchase contract will entitle the holder thereof to purchase or sell, and obligate us to sell or purchase, on specified dates, such securities, currencies or commodities at a specified purchase price, which may be based on a formula, all as set forth in the applicable prospectus supplement. We may, however, satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of such purchase contract or the cash value of the property otherwise deliverable or, in the case of purchase contracts on underlying currencies, by delivering the underlying currencies, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell such securities, currencies or commodities

and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract.

The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, which payments may be deferred to the extent set forth in the applicable prospectus supplement, and those payments may be unsecured or prefunded on some basis. The purchase contracts may require the holders thereof to secure their obligations in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued.

Description of Units

As specified in the applicable prospectus supplement, we may issue units consisting of one or more purchase contracts, warrants, debt securities, first mortgage bonds, shares of preferred stock, shares of common stock or any combination of such securities. The applicable prospectus supplement will describe:

- the terms of the units and of the purchase contracts, warrants, debt securities, first mortgage bonds, preferred stock and common stock comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;

- a description of the terms of any unit agreement governing the units; and
- a description of the provisions for the payment, settlement, transfer or exchange of the units.

Global Securities

We may issue the debt securities and bonds of any series in the form of one or more fully registered global securities that will be deposited with a depository or with a nominee for a depository identified in the prospectus supplement relating to such series and registered in the name of the depository or its nominee. In that case, one or more global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of outstanding registered securities of the series to be represented by such global securities. Unless and until the depository exchanges a global security in whole for securities in definitive registered form, the global security may not be transferred except as a whole by the depository to a nominee of the depository or by a nominee of the depository to the depository or another nominee of the depository or by the depository or any of its nominees to a successor of the depository or a nominee of such successor.

If not described below, any specific terms of the depository arrangement with respect to any portion of a series of securities to be represented by a global security will be described in the prospectus supplement relating to such series. We anticipate that the following provisions will apply to all depository arrangements.

Ownership of beneficial interests in a global security will be limited to persons that have accounts with the depository for such global security (participants) or persons that may hold interests through participants. Upon the issuance of a global security, the depository for such global security will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the securities represented by such global security beneficially owned by such participants. The accounts to be credited shall be designated by any dealers, underwriters or agents participating in the distribution of such securities. Ownership of beneficial interests in such global security will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by the depository for such global security (with respect to interests of participants) and on the records of participants (with respect to interests of persons holding through participants). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interests in global securities. So long as the depository for a global security, or its nominee, is the registered owner of such global security, such depository or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities or bonds represented by such global security for all purposes under the indenture or under the mortgage. Except as set forth below, owners of beneficial interests in a global security will not be entitled to have the securities represented by such global security registered in their names, will not receive or be entitled to receive physical delivery of such

securities in definitive form and will not be considered the owners or holders of such securities under the indenture or under the mortgage. Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of the depository for such global security and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the indenture or the mortgage. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a global security desires to give or take any action which a holder is entitled to give or take under the indenture or under the mortgage, the depository for such global security would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on debt securities or bonds represented by a global security registered in the name of a depository or its nominee will be made to such depository or its nominee, as the case may be, as the registered owner of such global security. We and the trustees or any of our or their agents will not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in such global security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that the depository for any debt securities or bonds represented by a global security, upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or commodities to holders in respect of such global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in such global security as shown on the records of such depository. We also expect that payments by participants to owners of beneficial interests in such global security held through such participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants.

If the depository for any debt securities or bonds represented by a global security is at any time unwilling or unable to continue as depository or ceases to be a clearing agency registered under the Securities Exchange Act of 1934, and we do not appoint a successor depository registered as a clearing agency under the Securities Exchange Act of 1934 within 90 days, we will issue such debt securities or bonds in definitive form in exchange for such global security. In addition, we may at any time and in our sole discretion determine not to have any of the debt securities or bonds of a series represented by one or more global securities and, in such event, will issue debt securities or bonds of such series in definitive form in exchange for all of the global security or securities representing such debt securities or bonds. Any debt securities or bonds issued in definitive form in exchange for a global security will be registered in such name or names as the depository shall instruct the relevant trustee. We expect that such instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in such global security.

Plan of Distribution

We may sell the securities being offered under this prospectus in four ways or any combination thereof:

- directly to purchasers;
- through agents;
- through underwriters; and
- through dealers.

We may directly solicit offers to purchase the securities, or we may designate agents to solicit such offers. We will, in the prospectus supplement relating to such offering, name any agent that could be viewed as an underwriter under the Securities Act and describe any commissions we must pay. Any such agent will be acting on a best efforts basis for the period of its appointment or, if indicated in the applicable prospectus supplement, on a firm commitment basis.

If any underwriters or agents are used in the sale of the securities in respect of which this prospectus is delivered, we will enter into an underwriting agreement or other agreement with them at the time of sale to them, and we will set forth in the prospectus supplement relating to such offering their names and the terms of our agreement with them.

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If a dealer is used in the sale of the securities in respect of which the prospectus is delivered, we will sell such securities to the dealer, as principal. The dealer may then resell such securities to the public at varying prices to be determined by such dealer at the time of resale.

We may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from us at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we pay for solicitation of these contracts.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third parties may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment).

We may loan or pledge securities to a financial institution or other third party that in turn may sell the securities using this prospectus. Such financial institution or third party may transfer its short position to investors in our securities or in connection with a simultaneous offering of other securities offered by this prospectus.

One or more firms, referred to as "remarketing firms," may also offer or sell the securities, if the prospectus supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as our agents. These remarketing firms will offer or sell the securities in accordance with the terms of the securities. The prospectus supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm's compensation. Remarketing firms may be deemed to be underwriters in connection with the securities they remarket.

Remarketing firms, agents, underwriters and dealers may be entitled under agreements which they enter into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, and may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

In order to facilitate the offering of the securities, any underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities or any other securities the prices of which may be used to determine payments on such securities. Specifically, any underwriters may overallocate in connection with the offering, creating a short position for their own accounts. In addition, to cover overallocations or to stabilize the price of the securities or of any such other securities, the underwriters may bid for, and purchase, the securities or any such other securities in the open market. Finally, in any offering of the securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. Any such underwriters are not required to engage in these activities, and may end any of these activities at any time.

Unless otherwise specified in a prospectus supplement, except for our common stock, which is listed on the New York Stock Exchange, the securities will not be listed on a national securities exchange or the Nasdaq National Market. No assurance can be given that any broker-dealer will make a market in any series of the securities, and, in any event, no assurance can be given as to the liquidity of the trading market for any of the securities. The

prospectus supplement will state, if known, whether or not any broker-dealer intends to make a market in the securities. If no such determination has been made, the prospectus supplement will so state.

Legal Matters

The validity of the offered securities will be passed upon by Clark, Thomas & Winters, Austin, Texas, and Davis Polk & Wardwell, New York, New York. Certain legal matters in connection with the interpretation of federal law and the law of the States of Texas, New Mexico and Arizona will be passed upon by (i) Clark, Thomas & Winters, Austin, Texas, in respect of Texas law only, (ii) Law Offices of Randall W. Childress, P.C., Santa Fe, New Mexico, in respect of New Mexico law, (iii) Dewey Ballantine LLP of Washington, D.C., in respect of federal regulatory matters, and (iv) Perkins Coie Brown & Bain P.A., Phoenix, Arizona, in respect of Arizona law.

Experts

The consolidated financial statements of the Company as of December 31, 2004 and 2003, and for each of the years in the three-year period ended December 31, 2004, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, which reports are incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report on the consolidated financial statements refers to a change in the Company's method of accounting for asset retirement obligations in 2003.

Where You Can Find More Information

We are a reporting company under the Securities Exchange Act of 1934 and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at its public reference facility at 450 Fifth Street, N.W., Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying costs. Please call the SEC at 1-800-SEC-0330 for further information regarding its public facilities. Our SEC filings, including the complete registration statement of which this prospectus is a part and all of the exhibits to it, are also available to the public from the SEC's website at <http://www.sec.gov>.

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to those previously filed documents. The information incorporated by reference in this prospectus is considered to be part of this prospectus, and the information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, between the date of the initial filing of the registration statement of which this prospectus is a part and the effective date of the registration statement, as well as between the date of this prospectus and the time that all of the securities registered are sold. Any statement contained in a previously filed document incorporated by reference into this prospectus is deemed to be modified or superceded for purposes of this prospectus to the extent that a statement contained in this prospectus, or in a subsequently filed document also incorporated by reference in this prospectus, modifies or supercedes that statement:

- (a) Our Annual Report on Form 10-K for the year ended December 31, 2004; and

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- (b) Our Current Reports on Form 8-K filed on February 16, 2005, March 7, 2005 and March 15, 2005.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

El Paso Electric Company
 Stanton Tower
 100 North Stanton
 El Paso, Texas 79901
 Attn: Investor Relations
 (915) 543-5711

Copies of these filings are also available from our website at <http://www.epelectric.com>.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the costs and expenses payable by the Company in connection with the sale of the securities being registered. All amounts are estimates except the registration fee.

	Amount to be Paid
Registration fee	\$117,700
Printing and engraving	5,000
Legal fees and expenses	245,000
Accounting fees and expenses	20,000
Trustees fee and expenses	10,000
Miscellaneous	5,000
	\$402,700
Total	

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Our Articles provide that a past or present director will not be liable to us or our shareholders for monetary damages for acts or omissions occurring in the director's capacity as a director, to the extent permitted by Texas law. Under Article 1302-7.06 of the Texas Miscellaneous Corporation Laws Act, the articles of incorporation of a Texas corporation may eliminate or limit a director's monetary damages for acts or omissions in the director's capacity as a director, except that the limitation or elimination of liability cannot be extended to the extent that a director is found liable for breach of duty of loyalty to the corporation or shareholders, an act or omission not in good faith that constitutes a breach of duty to the corporation, an act or omission that involves intentional misconduct, a knowing violation of the law, receipt of improper benefits, or liability of a director that is expressly provided by an applicable statute.

Our Articles require us to indemnify and advance expenses to a person who is named as a party as a result of his or her position as an officer or director of the Company to the full extent permitted by Texas law.

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Under Article 2.02-1 of the TBCA, a corporation must indemnify a director or officer for reasonable expenses (including attorneys' fees) incurred in connection with the successful defense on the merits of a proceeding in which the director or officer is a party as a result of being a director or officer. In addition, the TBCA permits indemnification for reasonable expenses (including attorney's fees), judgments, fines, penalties and settlements if it is determined that the person seeking indemnification acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders and, with respect to criminal proceedings, had no reasonable cause to believe that his or her conduct was unlawful; except that if such person is found liable to the corporation or for receiving improper personal benefits, in which case the indemnification is limited to reasonable expenses actually incurred, or if the person is found liable for willful or intentional misconduct in the performance of his or her duty to the corporation, in which case no indemnification is permitted.

Article 2.02-1 of the TBCA also permits a corporation to purchase and maintain insurance or to make other arrangements on behalf of an officer, director, employee or agent against any liability arising out of such person's status as a director, officer, employee, or agent of the corporation, whether or not the corporation would have the powers to indemnify the person. We have also entered into indemnity agreements with each officer and director pursuant to which we are required to indemnify such officers and directors to the fullest extent permitted by law.

The Form of Underwriting Agreement filed as Exhibit 1.1 to this Registration Statement provides for indemnification of our directors and officers by the purchasers against certain liabilities.

ITEM 16. EXHIBITS

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
*1.1	Form of Underwriting Agreement
3(a)	Restated Articles of Incorporation of the Registrant (Exhibit 3.01 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004)
3(b)	By-laws of the Registrant (Exhibit 3.02 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004)
4.1	General Mortgage Indenture and Deed of Trust, dated as of February 1, 1996, and First Supplemental Indenture, dated as of February 1, 1996, including form of Series A through H First Mortgage Bonds. (Exhibit 4.01 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995)
4.2	Second Supplemental Indenture, dated as of August 19, 1997, to Exhibit 4.1 (Exhibit 4.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1997)
*4.3	Third Supplemental Indenture, dated as of January 29, 1999, to Exhibit 4.1
*4.4	Fourth Supplemental Indenture, dated as of January 25, 2002, to Exhibit 4.1
4.5	Fifth Supplemental Indenture, dated as of December 17, 2004, to Exhibit 4.1 (Exhibit 4.01-02 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004)

- *4.6 Form of Debt Securities Indenture
- *4.6(a) Form of Debt Security (included in Exhibit 4.6)
- *5.1 Opinion of Clark, Thomas & Winters, Texas counsel of the Registrant
- *5.2 Opinion of Davis Polk & Wardwell
- *12.1 Computation of Ratios of Earnings to Fixed Charges
- *23.1 Consent of KPMG LLP, Independent Registered Public Accounting Firm
- *23.2 Consent of Clark, Thomas & Winters (included in Exhibit 5.1)
- *23.3 Consent of Davis Polk & Wardwell (included in Exhibit 5.2)
- *24.1 Power of Attorney (filed herewith on the signature page of the Registration Statement)
- *25.1 Statement of Eligibility on Form T-1 of JPMorgan Chase Bank, National Association, as trustee under Debt Securities Indenture
- *25.2 Statement of Eligibility on Form T-1 of U.S. Bank National Association, as trustee under General Mortgage Indenture and Deed of Trust

* Filed herewith

ITEM 17. UNDERTAKINGS

(1) 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 provisions described in Item 15, or otherwise, the Registrant has been advised that in the opinion of the SEC 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 of 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.

(2) 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 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 herein, and the offering of such securities at that time shall be deemed to be the *bona fide* offering thereof.

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(3) 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. 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 SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the [Calculation of Registration Fee] table in the effective 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 (1)(i) and (ii) do not apply if the information required to be included in a post-effective amendment by these paragraphs is contained in periodic reports filed with the SEC by the Company 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, 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 a means of post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of El Paso, state of Texas, on March 29, 2005.

EL PASO ELECTRIC COMPANY

By: /s/ Gary R. Hedrick

Gary R. Hedrick
President and Chief Executive Officer

POWER OF ATTORNEY

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We, the undersigned directors and officers of El Paso Electric Company, do hereby constitute and appoint Gary R. Hedrick, J. Frank Bates, Raul A. Carrillo, Jr., Steven Busser and Scott Wilson, or either of them, our true and lawful attorneys and agents, to do any and all such acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said corporation to comply with the Securities Act and any rules, regulations and requirements of the SEC, in connection with the Registration Statement, including specifically, but without limitation, power and authority to sign for us or in any of our names and in the capacities indicated below any and all amendments (including post-effective amendments) to this Registration Statement, or any related Registration Statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and we do hereby ratify and confirm all that the said attorneys and agents, or either of them, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Gary R. Hedrick</u> (Gary R. Hedrick)	President and Chief Executive Officer (Principal Executive Officer) and Director	March 29, 2005
<u>/s/ Scott Wilson</u> (Scott Wilson)	Vice President, Corporate Planning and Controller (Principal Financial Officer)	March 29, 2005
<u>/s/ J. Robert Brown</u> (J. Robert Brown)	Director	March 29, 2005
<u>/s/ James W. Cicconi</u> (James W. Cicconi)	Director	March 29, 2005
<u>/s/ George W. Edwards</u> (George W. Edwards, Jr.)	Director	March 29, 2005
<u>/s/ Ramiro Guzman</u> (Ramiro Guzman)	Director	March 29, 2005

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> /s/ James W. Harris (James W. Harris)	Director	March 29, 2005
<hr/> /s/ Kenneth R. Heitz (Kenneth R. Heitz)	Director	March 29, 2005
<hr/> /s/ Patricia Z. Holland-Branch (Patricia Z. Holland-Branch)	Director	March 29, 2005
<hr/> /s/ Michael K. Parks (Michael K. Parks)	Director	March 29, 2005
<hr/> /s/ Eric B. Siegel (Eric B. Siegel)	Director	March 29, 2005
<hr/> /s/ Stephen Wertheimer (Stephen Wertheimer)	Director	March 29, 2005
<hr/> /s/ Charles A. Yamarone (Charles A. Yamarone)	Director	March 29, 2005

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