

SECURITY CAPITAL CORP/DE/
Form 10-K/A
April 28, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2005

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-7921

SECURITY CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-3003070
(I.R.S. Employer
Identification No.)

Eight Greenwich Office Park

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Greenwich, Connecticut 06831

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (203) 625-0770

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value	American Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

None.

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated Filer

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Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2005, 6,770,967 shares of the Registrant's voting stock were outstanding, of which 5,597,632 shares were held by affiliates of the Registrant. The aggregate market value of the remaining 1,173,335 shares of voting stock held by non-affiliates (based upon the closing price of the Registrant's Class A Common Stock on June 30, 2005 of \$13.43) was \$15,757,889.

As of March 24, 2006, 7,148,587 shares of the Registrant's Class A Common Stock and 380 shares of the Registrant's Common Stock were outstanding.

Documents Incorporated by Reference

Part IV incorporates certain exhibits by reference from the Registrant's previous filings.

EXPLANATORY NOTE

This amendment on Form 10-K/A amends our Annual Report on Form 10-K for the fiscal year ended December 31, 2005, as filed with the Securities and Exchange Commission on March 31, 2006, to include the information required by Part III of Form 10-K. This amendment is not intended to update other information presented in the Annual Report as originally filed.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The directors of the Company are as follows:

Name	Age	Director Since	Principal Occupation During Last Five Years; Other Directorships
Brian D. Fitzgerald	61	1990	Chairman of the Board of Directors (the Board) of the Company since January 1990 and President and CEO of the Company since July 2000; President of FGS, Inc. since March 1989; and a partner, general partner, stockholder, officer and/or director of various Capital Partners entities for more than five years.
A. George Gebauer	73	1990	Vice Chairman of the Board since July 2000 and Secretary of the Company since February 1994; Vice President, Secretary and a director of FGS, Inc. since March 1989; and a partner, general partner, stockholder, officer and/or director of various Capital Partners entities for more than five years. Mr. Gebauer was also the President of the Company from January 1990 to July 2000.
Samuel B. Fortenbaugh III (1)	72	2001	Practicing lawyer (private practice) from August 2002; senior partner of Morgan, Lewis & Bockius LLP (MLB), an international law firm, from January 1980 to September 2001 and a senior counsel of MLB from October 2001 to August 2002. He also serves as a director and a member of the executive committee of Baldwin Technology Company, Inc., a leading international manufacturer of controls and accessories for the printing industry.
John H. F. Haskell, Jr	74	2001	Retired; non-employee advisor at UBS Securities LLC, an investment banking firm, from March 2004 to May 2005; managing director of Dillon, Read & Co. Inc. and its successors, Warburg Dillon Read LLC and UBS Warburg LLC, from 1975 to 2003; and presently serving as a director of Pall Corporation, an international manufacturer of filtration and separation products and systems for the medical, biopharmaceutical, industrial, aerospace and microelectronic industries.
Edward W. Kelley, Jr. (1) (2)	74	2002	Retired; Governor of the Federal Reserve Board of the United States from 1987 to 2001.
M. Paul Kelly (2) (3)	62	2000	Founder and President of PK Enterprises, an equity investment and operational consulting practice, since 1990.

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Robert M. Williams, Sr. (2)	65	2004	Retired; founded RFE Investment Partners in 1979 and managed six private equity funds with total assets in excess of \$600 million.
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- (1) Member of Compensation Committee
 - (2) Member of Audit Committee
 - (3) The Board has determined that Mr. Kelly is an independent director and the audit committee financial expert.
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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers and directors and persons who beneficially own more than 10% of the Class A Common Stock of the Company to file initial reports of ownership of such securities and reports of changes in ownership of such securities with the SEC. Such officers, directors and 10% stockholders of the Company are also required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on the Company's review of the copies of the forms furnished by such persons, the Company believes that, for the fiscal year ended December 31, 2005, officers, directors and 10% stockholders filed all required Section 16(a) forms on a timely basis.

Code of Conduct

The Company adopted a Code of Conduct in September 2003, as amended in June 2004. All of the Company's employees and officers (including senior executive, financial and accounting officers) are held accountable for adherence to the Company's Code of Conduct. The Code of Conduct is intended to promote compliance with applicable governmental laws and regulations and help ensure adherence to the highest ethical standards of conduct. The Code of Conduct covers a variety of areas, including violations of law, conflicts of interest, fair dealing, proper use of Company assets, delegation of authority, confidentiality and handling of financial information. Employees have an obligation to promptly report any known or suspected violation of the Code of Conduct, and retaliation is prohibited. Additionally, in the event of an amendment or waiver from the Code of Conduct involving the conduct of an officer or Board member, appropriate disclosure will be made to the Company's stockholders to the extent required by listing standards or any other regulation.

A copy of the Code of Conduct can be found in its entirety on the Company's website at www.securitycapitalcorporation.com in the Company Policies section, or may be obtained without charge upon request in writing to Security Capital Corporation, c/o Corporate Secretary, Eight Greenwich Office Park, Third Floor, Greenwich, Connecticut 06831-5149.

ITEM 11. EXECUTIVE COMPENSATION

The following Summary Compensation Table sets forth certain information about the annual compensation earned by or awarded to the Chief Executive Officer of the Company and the other executive officers of the Company:

	Fiscal Year	ANNUAL COMPENSATION (1)		Other Annual Compensation	LONG-TERM COMPENSATION AWARDS Securities Underlying Options (#)
		Salary	Bonus		
Brian D. Fitzgerald Chairman of the Board, President and CEO	2005	\$ 350,000	\$ 30,000		
	2004	\$ 335,000	\$ 85,000		
	2003	\$ 335,000	\$ 82,000		
A. George Gebauer Vice Chairman of the Board and Secretary	2005	\$ 85,000	\$ 25,000		
	2004	\$ 85,000	\$ 50,000		
	2003	\$ 96,000	\$ 29,000		
William R. Schlueter Senior Vice President and Chief Financial Officer	2005	\$ 150,000	\$ 70,000		
	2004	\$ 150,000	\$ 75,000		
	2003	\$ 150,000	\$ 60,000		
Richard W. O Connor Controller (2)	2005	\$ 142,500	\$ 27,500		

(1) All Company executive officers are paid compensation by Capital Partners, Inc., a corporation controlled by Mr. Fitzgerald and for which Mr. Gebauer and Mr. Schlueter serve as officers, rather than by the Company. The Company pays Capital Partners, Inc. an advisory services fee as discussed in Item 13. Certain Relationships and Related Transactions. The table above reflects the portion of the salaries and bonuses of the Company's executive officers paid by Capital Partners, Inc. allocable to their performance of services as executive officers of the Company.

(2) Mr. O Connor joined the Company in July 2004 and was named an executive officer of the Company in October 2005. His reported compensation for 2005 reflects his full year's compensation.

Option Grants in Last Fiscal Year

There were no options granted to the Company's executive officers during the year ended December 31, 2005.

