

MDU RESOURCES GROUP INC  
Form S-3ASR  
August 18, 2017

As filed with the Securities and Exchange Commission on August 18, 2017  
Registration Statement No. 333-

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

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FORM S-3  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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MDU RESOURCES GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware 41-0423660

(State or other jurisdiction of  
incorporation or organization) (I.R.S. Employer Identification No.)

1200 West Century Avenue

P.O. Box 5650

Bismarck, North Dakota 58506-5650

(701) 530-1000

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

David

L. Doran N. Schwartz

Goodin

President

and

Chief Executive Officer

Executive

Officer

MDU

Resources

MDU Resources Group, Inc.

Group,

Inc.

1200

West Century Avenue

1200 West Century Avenue

Avenue

P.O.

Box 5650

5650

Bismarck, North Dakota 58506-5650

North

Dakota

Jason Day

Perkins

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1900

Sixteenth

Street,

Suite

1400

Denver,

Colorado

80202

(303)

291-2300

58506-5650

(701)  
(701) 530-1000  
530-1000

(Names and addresses, including zip codes, and telephone numbers, including area codes, of agents for service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ý

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act of 1933, check the following box. ý

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act of 1933, check the following box. "

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, par value \$1.00 per share	—	—	—	—
Preferred Stock, par value \$100 per share	—	—	—	—
Debt Securities	—	—	—	—
Warrants	—	—	—	—
Purchase Contracts	—	—	—	—
Units	—	—	—	—

(1) Omitted pursuant to General Instruction II(E) of Form S-3 under the Securities Act of 1933, as amended (the “Securities Act”). An indeterminate amount of the securities of each identified class is being registered as may from time to time be offered hereunder at indeterminate prices, along with an indeterminate number of securities that may be issued upon settlement, exchange or conversion of debt securities offered or sold hereunder. Separate consideration may or may not be received for securities that are issuable upon settlement, exchange or conversion of other securities.

(2) In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant is deferring payment of all registration fees with respect to these securities.

PROSPECTUS

MDU RESOURCES GROUP, INC.

Common Stock  
Preferred Stock  
Debt Securities  
Warrants  
Purchase Contracts  
Units

We may offer from time to time any combination of the securities described in this prospectus in one or more offerings and in amounts authorized from time to time. We will provide the specific terms of our securities, including their offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest. The securities may be sold to or through one or more underwriters, dealers or agents, or directly to investors, on a continuous or delayed basis. See “Plan of Distribution.”

Our common stock is listed on the New York Stock Exchange and trades under the symbol “MDU.”

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Investing in our securities involves risks. See “Risk Factors” on page 1 of this prospectus, and any applicable prospectus supplement, and in the documents that are incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

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The date of this prospectus is August 18, 2017.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed under the Securities Act of 1933, as amended (the “Securities Act”) with the Securities and Exchange Commission, or SEC, utilizing a “shelf” registration process. Under this shelf registration process, we may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time. This prospectus provides you with a general description of the securities we may offer. Each time we offer the securities described in this prospectus, we will provide you with a prospectus supplement that will describe the specific amounts, prices and terms of the securities being offered. The prospectus supplement may also add, update or change information contained in this prospectus. This prospectus does not contain all the information provided in the registration statement filed with the SEC. You should carefully read both this prospectus and any prospectus supplement together with the additional information described below under “Where You Can Find More Information” and “Information Incorporated By Reference” before you make an investment decision. We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any prospectus supplement or free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in a prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. See "Information Incorporated By Reference."

Unless the context otherwise indicates, references in this prospectus to the “Company,” “MDU Resources,” “we,” “our” and “u refer to MDU Resources Group, Inc. and its subsidiaries. The term “you” refers to a prospective investor.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any related prospectus supplement and the documents that we incorporate by reference herein and therein may contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are all statements other than statements of historical fact, including without limitation those statements that are identified by the words “anticipates,” “estimates,” “expects,” “intends,” “plans,” “predicts” and similar expressions, and include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions (many of which are based, in turn, upon further assumptions) and other statements that are other than statements of historical facts. From time to time, we may publish or otherwise make available forward-looking statements of this nature. Forward-looking statements involve risks and uncertainties, which could cause actual results or outcomes to differ materially from those expressed. We urge you to consider the risks and uncertainties described in “Risk Factors” in the documents incorporated by reference in this prospectus, in any prospectus supplement and in any of our other public filings, including our Annual Report on Form 10-K for the year ended December 31, 2016. Our expectations, beliefs and projections are expressed in good faith and are believed by us to have a reasonable basis, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from third parties. Nonetheless, our expectations, beliefs or projections may not be achieved or accomplished.

Any forward-looking statement contained in this prospectus, any related prospectus supplement or any document incorporated by reference into this document speaks only as of the date on which the statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances that occur after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of the factors, nor can we assess the effect of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. All forward-looking statements, whether written or oral and whether made by or on behalf of us, are expressly qualified by the risk factors and cautionary statements contained in or incorporated by reference into this prospectus.

## RISK FACTORS

An investment in our securities involves risks. You should carefully consider the risks described in the sections entitled “Risk Factors” in any prospectus supplement and those set forth in documents incorporated by reference in this prospectus and any applicable prospectus supplement, including the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2016, as well as other information in this prospectus and any applicable prospectus supplement, before purchasing any of our securities. Each of the risks described in these sections and documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a loss of your investment. Additional risks and uncertainties not known to us or that we deem immaterial may also impair our business, financial condition, results of operations and prospects.

## MDU RESOURCES GROUP, INC.

We are a regulated energy delivery and construction materials and services business, which was incorporated under the laws of the state of Delaware in 1924. Our principal executive offices are located at 1200 West Century Avenue, P.O. Box 5650, Bismarck, North Dakota 58506-5650, telephone (701) 530-1000.

## RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the consolidated ratio of earnings to fixed charges for each of the last five fiscal years and for the six months ended June 30, 2017. You should read this table in conjunction with the consolidated financial statements and notes incorporated by reference in this prospectus.

	Year Ended December 31					Six Months Ended June 30, 2017
	2012	2013	2014	2015	2016	
Ratio of earnings to fixed charges (1)	3.2	3.4	3.2	3.1	4.0	3.0
Ratio of earnings to combined fixed charges and preferred stock dividends	3.2	3.3	3.2	3.1	3.9	3.0

For purposes of calculating the ratio of earnings to fixed charges, earnings available for fixed charges consists of income from continuing operations (excluding undistributed income for equity investees), the interest portion of rents, interest, amortization of debt discount and expense on all indebtedness and amortization of interest capitalized, and excludes amortization of gains or losses on reacquired debt (which, under the Federal Energy (1)Regulatory Commission Uniform System of Accounts, is classified as a reduction of, or increase in, interest expense) and interest capitalized. Fixed charges consist of the interest portion of rents, interest, amortization of debt discount and expense on all indebtedness, and excludes amortization of gains or losses on reacquired debt (which, under the Federal Energy Regulatory Commission Uniform System of Accounts, is classified as a reduction of, or increase in, interest expense).

## USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we intend to use the net proceeds from the sale of any securities offered by us under this prospectus for general corporate purposes, which may include repayment or refinancing of debt, acquisitions, working capital, capital expenditures, and repurchases or redemptions of securities. We will retain broad discretion over the allocation of net proceeds from the sale of any securities offered by us.



## DESCRIPTION OF CAPITAL STOCK

### Common Stock - General

The following is a description of our common stock. This description is not complete, and we qualify it by referring to our restated certificate of incorporation, as amended, and bylaws, as amended, both of which we incorporate into this document by reference, and the laws of the state of Delaware.

Our restated certificate of incorporation authorizes us to issue 502,000,000 shares of stock, divided into four classes:

500,000 shares of preferred stock, \$100 par value;

1,000,000 shares of preferred stock A, without par value;

500,000 shares of preference stock, without par value; and

500,000,000 shares of common stock, \$1.00 par value.

As of August 11, 2017, we had 195,304,376 shares of common stock, no shares of preferred stock, preferred stock A or preference stock issued and outstanding.

### Dividend Rights

Under our restated certificate of incorporation, we may declare and pay dividends on our common stock, out of surplus or net profits, only if we have paid or provided for full cumulative dividends on all outstanding shares of preferred stock, preferred stock A and preference stock.

### Voting Rights

Our common stock has one vote per share. The holders of our common stock are entitled to vote on all matters to be voted on by stockholders. The holders of our common stock do not have cumulative voting rights.

Our bylaws provide for a majority voting standard for the election of directors in an uncontested election and a plurality voting standard in the event the number of nominees exceeds the number of directors to be elected.

The holders of our preferred stock, preferred stock A and preference stock will not have the right to vote, except as our board of directors establishes or as provided in our restated certificate of incorporation or as determined by state law.

Our restated certificate of incorporation gives any holders of our preferred stock, preferred stock A and preference stock the right to vote if dividends are unpaid, in whole or in part, on their shares for one year. The holders have one vote per share until we pay the dividend arrearage, declare dividends for the current dividend period and set aside the funds to pay the current dividends. In addition, the holders of some series of our preferred stock and preferred stock A, and/or the holders of our preference stock, must approve amendments to the restated certificate of incorporation in some instances.

### Liquidation Rights

If we were to liquidate, any holders of our preferred stock, preferred stock A and the preference stock will have the right to receive specified amounts, as set forth in our restated certificate of incorporation, before we can make any payments to the holders of our common stock. After any preferred stock, preferred stock A and preference stock payments are made, the holders of our common stock are entitled to share in all of our remaining assets available for distribution to stockholders.

Other Rights

Our common stock is not liable to further calls or assessment. The holders of our common stock have no preemptive rights. Our common stock cannot be redeemed, and it does not have any conversion rights or sinking fund provisions.

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### Preferred Stock

Our certificate of incorporation authorizes our board of directors to issue up to 500,000 shares of preferred stock, from time to time in one or more series, generally without any vote or action by the holders of our common stock. Our board of directors will be authorized to determine the number of shares and designation of any series of preferred stock and the dividend rate, dividend rights, conversion rights and terms, voting rights, redemption rights and terms and sinking fund terms of any series of preferred stock. The preferred stock will rank equally with any preferred stock A with no preference or priority with respect to earnings, and assets upon liquidation, dissolution or winding up of the Company, the preferred stock and the preferred stock A will be senior to any preference stock and common stock with respect thereto. Subject to certain conditions as specified in our certificate of incorporation, our board of directors, without stockholder approval, can issue preferred stock with voting, conversion or other rights that could adversely affect the voting power and other rights of the holders of common stock. The issuance of preferred stock may decrease the market price of our common stock.

### Preferred Stock A

Our certificate of incorporation authorizes our board of directors to issue up to 1,000,000 shares of preferred stock A, from time to time, generally without any vote or action by the holders of our common stock. Our board of directors will be authorized to determine the number of shares and designation of any series of preferred stock A and the dividend rate, dividend rights, liquidation preferences, conversion rights and terms, voting rights, redemption rights and terms and sinking fund terms of any series of preferred stock A. The preferred stock and the preferred stock A will rank equally with no preference or priority with respect to earnings, and assets upon liquidation, dissolution or winding up of the Company, the preferred stock and the preferred stock A will be senior to any preference stock and common stock with respect thereto. Subject to certain conditions as specified in our certificate of incorporation, our board of directors, without stockholder approval, can issue preferred stock A with voting, conversion or other rights that could adversely affect the voting power and other rights of the holders of common stock. The issuance of preferred stock A may decrease the market price of our common stock.

### Preference Stock

Our certificate of incorporation authorizes our board of directors to issue up to 500,000 shares of preference stock, from time to time in one or more series, generally without any vote or action by the holders of our common stock. Our board of directors will be authorized to determine the number of shares and designation of any series of preference stock and the dividend rate, dividend rights, liquidation preferences, conversion rights and terms, redemption rights and terms and sinking fund terms of any series of preference stock. The preference stock will rank junior to any preferred stock and preferred stock A with respect to earnings, and assets upon liquidation, dissolution or winding up of the Company and will be senior to common stock with respect thereto. Subject to certain conditions as specified in our certificate of incorporation, our board of directors, without stockholder approval, can issue preference stock with conversion or other rights that could adversely affect the rights of the holders of common stock. The issuance of preference stock may decrease the market price of our common stock.

### Effects on Our Common Stock if We Issue Preferred or Preference Stock

Our board of directors has the authority, without further action by the stockholders, to issue up to 500,000 shares of preferred stock, 1,000,000 shares of preferred stock A and 500,000 shares of preference stock, each in one or more series.

Our board of directors has the authority to determine the terms of each series of any preferred stock, preferred stock A or preference stock, within the limits of our restated certificate of incorporation and the laws of the state of Delaware. These terms include the number of shares in a series, dividend rights, liquidation preferences, terms of redemption,

conversion rights and voting rights.

If we issue any preferred stock, preferred stock A or preference stock, we may negatively affect the holders of our common stock. These possible negative effects include diluting the voting power of shares of our common stock and affecting the market price of our common stock. In addition, the ability of our board of directors to issue preferred stock, preferred stock A or preference stock may delay or prevent a change in control of the Company.

#### Provisions of our Restated Certificate of Incorporation and our Bylaws That Could Delay or Prevent a Change in Control

Our restated certificate of incorporation and bylaws contain provisions which will make it difficult to obtain control of MDU Resources if our board of directors does not approve the transaction. The provisions include the following:

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#### Number of Directors, Vacancies, Removal of Directors

Our restated certificate of incorporation provides that our board of directors will have at least six and at most 15 directors. Two-thirds of the continuing directors decide the exact number of directors at a given time. Two-thirds of the continuing directors fill any new directorships created by the board and any vacancies.

Under the laws of the state of Delaware, our directors may be removed by a majority of the shares then entitled to vote in an election of directors. However, our restated certificate of incorporation provides that any action required or permitted to be taken by our stockholders, which includes the removal of directors, must be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing by such stockholders. Our restated certificate of incorporation prevents stockholders from calling a special meeting.

#### No Cumulative Voting

Our restated certificate of incorporation does not provide for cumulative voting.

#### Advance Notice Provisions

Our bylaws require that for a stockholder to nominate a director or bring other business before an annual meeting, the stockholder must give notice not later than the close of business on the 90<sup>th</sup> day prior to the first anniversary of the prior year's annual meeting.

#### Provisions Relating to the Authorization of Business Combinations

There is a provision in our restated certificate of incorporation permitting our board of directors to consider the following factors in determining whether or not to approve some types of business combinations:

The consideration to be received by us or our stockholders in connection with the business combination in relation not only to the then current market price for our outstanding capital stock, but also to the market price for our capital stock over a period of years, the estimated price that might be achieved in a negotiated sale of us as a whole or in part through orderly liquidation, the premiums over market price for the securities of other corporations in similar transactions, current political, economic and other factors bearing on securities prices and our financial condition, future prospects and future value as an independent corporation;

• The character, integrity and business philosophy of the other party or parties to the business combination and the management of that party or those parties;

The business and financial conditions and earnings prospects of the other party or parties to the business combination, including, but not limited to, debt service and other existing or likely financial obligations of that party or those parties, the intention of the other party or parties to the business combination regarding the use of our assets to finance the acquisition, and the possible effect of the conditions upon us and our subsidiaries and the other elements of the communities in which we and our subsidiaries operate or are located;

The projected social, legal and economic effects of the proposed action or transaction upon us or our subsidiaries, employees, suppliers, customers and others having similar relationships with us, and the communities in which we and our subsidia