

Polaris Acquisition Corp.
Form POS AM
March 30, 2009

As filed with the Securities and Exchange Commission on March 30, 2009

Registration No. 333-145759

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

POST-EFFECTIVE AMENDMENT NO. 1 ON FORM S-3
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

POLARIS ACQUISITION CORP.
(Exact Name of Registrant as Specified in Its Charter)

Delaware 26-0443717
(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification Number)

2200 Fletcher Avenue, 4th Floor
Fort Lee, New Jersey 07024
(201) 242-3500
(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Marc V. Byron

Chairman of the Board and Chief Executive Officer
Polaris Acquisition Corp.
2200 Fletcher Avenue, 4th Floor
Fort Lee, New Jersey 07024
(201) 242-3500
(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

Copy To:

Andrew J. Nussbaum
Ante Vucic
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

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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.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, 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, 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 Securities and Exchange Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

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, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities and Exchange Act of 1934, as amended.

Large Accelerated Filer Accelerated Filer Non-accelerated filer Smaller reporting company

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

Explanatory Note

This Post-Effective Amendment No. 1 on Form S-3 relates solely to the shares of common stock issuable upon exercise of warrants that were previously issued to public investors in connection with the registrant's initial public offering, initially registered by the registrant on the Registration Statement on Form S-1 (File No. 333-145759) declared effective by the Securities and Exchange Commission on or about January 15, 2008. This Post-Effective Amendment No. 1 on Form S-3 is being filed to convert such Registration Statement on Form S-1 into a Registration Statement on Form S-3. All filing fees payable in connection with the registration of these securities were previously paid in connection with the filing of the original registration statement for the initial public offering.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated March 30, 2009

PROSPECTUS

Polaris Acquisition Corp.

15,000,000 Shares of Common Stock

This prospectus relates to 15,000,000 shares of our common stock, par value \$0.0001 per share, which are issuable upon the exercise of warrants originally issued in our initial public offering pursuant to a prospectus dated January 15, 2008. In order to obtain the shares, the holders of the warrants issued in our initial public offering must pay an exercise price of \$7.00 per share for the 15,000,000 shares of common stock underlying these warrants. We will receive proceeds from any exercise of the warrants. The warrants expire on January 10, 2012 at 5:00 p.m., New York City time, or upon earlier redemption by Polaris:

- in whole and not in part;
- at a price of \$0.01 per warrant at any time after the warrants become exercisable;
- upon not less than 30 days' prior written notice of redemption; and
- if, and only if, the reported last sale price of the common stock equals or exceeds \$14.25 per share, for any 20 trading days within a 30 trading day period ending three business days before we send the notice of redemption.

Our units, shares of common stock and warrants are currently traded on the NYSE AMEX under the symbols "TKP.U," "TKP" and "TKP.WS," respectively. As of March 27, 2009, the closing sale price of our units was \$9.20, the closing sale price of our common stock was \$9.08 and the closing sale price of our warrants was \$0.20.

We are located at 2200 Fletcher Avenue, 4th Floor, Fort Lee, New Jersey 07024. Our telephone number is (201) 242-3500.

Investing in our securities involves a high degree of risk. See "Risk Factors" on page [__] for a discussion of information that should be considered before buying shares of our common stock and warrants.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is March , 2009

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

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PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus. For a more complete understanding of this offering, you should read the entire prospectus carefully, including the risk factors and the financial statements and other information incorporated by reference from our other filings with the Securities and Exchange Commission (“SEC”). Unless otherwise stated in this prospectus, references to “Polaris,” “registrant,” “we,” “us” or “the Company” refer to Polaris Acquisition Corp. An investment in our shares of common stock involves risks. Therefore carefully consider the information provided under “Summary Information — Risk Factors.”

Polaris

We were incorporated in Delaware on June 18, 2007 for the purpose of effecting a merger, stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with an operating business.

The registration statement for the Company's initial public offering was declared effective on January 14, 2008. The Company consummated the initial public offering on January 17, 2008, and received gross proceeds of approximately \$154 million including \$4.5 million of proceeds from a private placement sale of 4,500,000 sponsors' warrants to certain affiliates of the Company effected concurrently with the initial public offering. The net proceeds from these transactions were approximately \$143.4 million.

The Company's management has broad discretion with respect to the specific application of the net proceeds of this offering.

Acquisition of HUGHES Telematics

On June 13, 2008, we entered into an Agreement and Plan of Merger pursuant to which we agreed to merge with HUGHES Telematics, Inc. The Company and HUGHES Telematics amended and restated that agreement on November 10, 2008 and again on March 12, 2009.

On February 12, 2009, we filed and mailed a definitive proxy statement with the SEC with respect to this proposed merger with HUGHES Telematics, and on March 20, 2009 we filed a supplemental proxy statement describing the amended and restated merger agreement of March 12, 2009 as well as certain other developments relevant to our stockholders voting on the transaction. We have summarized the terms of the merger agreement and related transactions below. Investors are urged to review the definitive proxy statement, the proxy supplement and any other filings relating thereto in their entirety. A special meeting of stockholders to vote on the merger and certain related transactions is currently scheduled for March 30, 2009 at 3:00 p.m. at our offices.

The parties to the merger agreement are Polaris, HUGHES Telematics and Communications Investors LLC, an affiliate of Apollo Management, L.P. (as escrow representative). The merger agreement specifies that, at the closing of the merger, all the outstanding shares of HUGHES Telematics common stock shall be converted into the right to receive, in the aggregate, approximately 20,000,000 shares of Polaris common stock. In addition, holders of HUGHES Telematics common stock shall be entitled to receive an aggregate of approximately 59,000,000 “earn-out” shares of Polaris common stock, in three tranches, which will be issued into escrow at the closing of the merger and released to HUGHES Telematics shareholders upon the achievement of certain share price targets over the five-year period following closing. Outstanding options exercisable for shares of HUGHES Telematics common stock will be exchanged in the merger for options exercisable for shares of Polaris common stock. In connection with the consummation of the merger agreement the company will amend and restate its certificate of incorporation to, among other things, change its name to HUGHES Telematics, Inc., to increase the number of authorized shares of both common and preferred stock, and to amend certain other ministerial provisions of the certificate of incorporation

(including removal of certain provisions related to the Company's existence as a special purpose acquisition company).

The Merger Agreement also requires that the founders of Polaris deposit 1,250,000 shares of their Polaris common stock into escrow, to be released upon the achievement of the first stock price target between the first and fifth anniversaries of closing. The number of shares of Polaris common stock received by HUGHES Telematics shareholders at the closing will be subject to possible adjustment for a shortfall in the net working capital of Polaris below an agreed upon threshold amount.

The obligations of HUGHES Telematics and Polaris to complete the merger are subject to the satisfaction or waiver by the other party at or prior to the closing date of various customary conditions, including (i) the receipt of all required regulatory approvals and consents, (ii) the approval of the merger by a majority of and conversion by Polaris' stockholders who hold fewer than 30% of the shares that were issued in our initial public offering, (iii) subject to certain exceptions and materiality thresholds, the accuracy of the representations and warranties of the other party and (iv) compliance of the other party with its covenants, subject to specified materiality thresholds.

Business of HUGHES Telematics

HUGHES Telematics is an automotive telematics services company that currently provides and is developing a suite of real-time automotive services and applications. These services and applications will be enabled through a hardware component that is factory-installed in new vehicles through multi-year contractual arrangements with automakers. In other instances, these services will be available through software provided by HUGHES Telematics that interfaces with compatible third-party hardware already installed by HUGHES Telematics' automaker clients in certain vehicle models. HUGHES Telematics has contracts to be the telematics service provider in the United States to Chrysler and Mercedes-Benz USA starting in the second half of 2009, and continues to market its telematics service to other automakers. Through Networkfleet, its wholly owned subsidiary, HUGHES Telematics currently offers remote vehicle monitoring and other data services through after-market hardware that is purchased separately and installed on existing fleet vehicles.

HUGHES Telematics' principal executive office is located at 41 Perimeter Center East, Suite 400, Atlanta, Georgia 30346, and its telephone number is (770) 391-6400.

Definitive Proxy Statement and Proxy Supplement

The definitive proxy statement filed on February 12, 2009 and the proxy supplement thereto, filed March 20, 2009

- discuss the proposed merger with HUGHES Telematics;
- provide relevant historical financial information for each of Polaris and HUGHES Telematics and pro forma financial information for the combined company; and
- provide a detailed description of HUGHES Telematics' business, operations and financial results.

The proxy filings and all exhibits thereto are incorporated herein by reference and we urge any potential investor in our securities to read them.

Unless the context otherwise indicates, the information in this prospectus assumes the proposed merger will be approved by the stockholders of Polaris and the acquisition will be consummated. If the merger is not approved we will not seek effectiveness of the registration statement of which this prospectus forms a part.

THE OFFERING

Securities Offered: 15,000,000 shares of common stock underlying warrants with an exercise price of \$7.00 per share. The warrants expire on January 10, 2012.

	Outstanding shares before the merger	Outstanding shares after the merger assuming the maximum conversion or repurchases	Outstanding shares after the merger assuming the maximum anticipated conversions and repurchases
Number of shares of common stock outstanding before this offering:	18,750,000	95,852,149*	84,084,650**
Number of shares of common stock to be outstanding after this offering:	33,750,000	110,852,149*	99,084,650**

NYSE AMEX symbol for our units1: TKP.U
 NYSE AMEX symbol for our common stock: TKP

NYSE AMEX symbol for our warrants: TKP.WS

Offering proceeds: Assuming the exercise of all the warrants, we would receive gross proceeds of up to \$105 million. We intend to use the proceeds to repay indebtedness, for working capital, operating expenses and other general corporate purposes.

* These figures reflect the number included in the actual number of shares outstanding as of March 27, 2009, which was 18,750,000, and also 77,102,149 shares of our common stock issuable in the merger with HUGHES Telematics:

** We currently expect that we will repurchase approximately 7,267,500 shares and holders of approximately 4,499,999 shares will exercise their conversion election.

1 Following the consummation of the merger with HUGHES Telematics, our securities will trade under different symbols that have not yet been determined.

FORWARD-LOOKING STATEMENTS

We believe that some of the information in this prospectus and the Proxy Filings and other documents and filings incorporated by reference hereby constitutes forward-looking statements within the definition of the Private Securities Litigation Reform Act of 1995. You can identify these statements by forward-looking words such as “may,” “expect,” “anticipate,” “contemplate,” “believe,” “estimate,” “intends” and “continue” or similar words. You should read statements that contain these words carefully because they discuss future expectations, contain projections of future results of operations or financial condition; or state other “forward-looking” information.:

We believe it is important to communicate our expectations to our stockholders. However, there may be events in the future that we are not able to predict accurately or over which we have no control. The risk factors and cautionary language contained in the Proxy Filings and incorporated herein by reference provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by us or HUGHES Telematics in such forward-looking statements, including among other things:

- the change in control of Polaris once the merger is consummated;
- Polaris’ expectations regarding consummation and timing of the merger and related transactions, including the satisfaction of closing conditions to the merger;
- Polaris’ and HUGHES Telematics’ expectations regarding HUGHES Telematics’ growth potential;
- the delisting of Polaris’ securities from the NYSE Amex or an inability to have Polaris’ securities listed on either the NASDAQ Global Market or the NASDAQ Capital Market or another exchange following the consummation of the merger;
- Polaris’ and HUGHES Telematics’ expectations and intentions regarding the use of the proceeds in Polaris’ trust account;
- the financial performance of HUGHES Telematics;
- slower than expected development of the telematics industry or any event that causes telematics to be less attractive to consumers;
- the loss of strategic relationships with Chrysler or Mercedes-Benz;
- the uncertainties regarding the business soundness of our main customers and the effects of any possible government intervention in the automotive industry;
- an inability to enter into strategic relationships with additional automakers, thereby limiting HUGHES Telematics’ growth potential;
- the introduction and proliferation of competitive products;
- changes in technology;
- an inability to achieve sustained profitability;
- difficulties with delays or quality control with our primary vendors;

- failure to implement HUGHES Telematics' short- or long-term growth strategies;
- the cost of retaining and recruiting HUGHES Telematics' key personnel or the loss of such key personnel;

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- risks associated with the expansion of HUGHES Telematics' business in size and geography;
- operational risk;
- geopolitical events and regulatory changes;
- changing interpretations of generally accepted accounting principles ("GAAP");
- general economic conditions;
- a downturn in the automotive industry;
- litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on HUGHES Telematics' resources;
- costs related to the proposed merger;
- diminished liquidity resulting from distributing funds to converting stockholders and repurchases by HUGHES Telematics and Polaris;
- failure to obtain the required approvals of Polaris' stockholders; and
- risks that the closing of the transaction is substantially delayed or that the transaction does not close.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus.

All forward-looking statements included herein attributable to any of Polaris, HUGHES Telematics or any person acting on either party's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, Polaris and HUGHES Telematics undertake no obligations to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

You should be aware that the occurrence of the events described in the "Risk Factors" sections of the Proxy Filings could have a material adverse effect on Polaris and HUGHES Telematics.

RISK FACTORS

A discussion of the risk factors relating to an investment in us and risks related to the business of HUGHES Telematics are included in the definitive proxy statement filed and mailed on February 12, 2009, which is incorporated herein by reference the proxy supplement filed with the SEC and mailed on March 20, 2009 which is also incorporated herein by reference.

You should carefully consider all of the material risks described in the section of the Proxy Filings entitled "Risk Factors" together with all of the other information included or incorporated by reference in this prospectus before making a decision to exercise your warrants.

USE OF PROCEEDS

We will receive gross proceeds of up to \$105 million upon the exercise of the warrants. We will be required to use 25% of the net cash proceeds for the repayment of senior secured term indebtedness under the HUGHES Telematics credit facility that we assume in the Merger. We will use the remainder of the proceeds for working capital, operating expenses and other general corporate purposes. There is no assurance that the holders of the warrants will elect to exercise any or all of the warrants.

As of March 30, 2009, HUGHES Telematics had outstanding senior secured term indebtedness under the credit facility with an aggregate principal balance of \$60.0 million. The proceeds from the incurrence of indebtedness under the credit facility were used by HUGHES Telematics for general corporate purposes and to pay fees and expenses related to the credit facility transaction. The senior secured term indebtedness bears interest, at the election of HUGHES Telematics, at (i) the Prime Lending Rate plus 10.00% or (ii) for Eurocurrency borrowings, 11.00% plus the greater of LIBOR or 3.00%. In accordance with an agreement between HUGHES Telematics and one of the senior secured note holders, the interest rate on term indebtedness with a principal amount of \$5.0 million will have an interest rate of no higher than 14.00% for the term of the debt. As of December 31, 2008, HUGHES Telematics had elected to convert all outstanding amounts of the term indebtedness to Prime Lending borrowings which resulted in the term indebtedness bearing an interest rate of 13.25%.

DETERMINATION OF OFFERING PRICE

The offering price of the shares of common stock offered hereby is determined by reference to the exercise price of the warrants issued in our initial public offering. The exercise price of the warrants covering 15,000,000 shares of common stock is \$7.00 per share.

PLAN OF DISTRIBUTION

Pursuant to the terms of the warrants, the shares of common stock will be distributed to those warrant holders who surrender the certificates representing the warrants and provide payment of the exercise price through their brokers to our warrant agent, Continental Stock Transfer & Trust Company.

EXPERTS

The financial statements of Polaris Acquisition Corp. as of December 31, 2008, for the year ended December 31, 2008 and for the cumulative period from June 18, 2007 (inception) to December 31, 2008, incorporated herein by reference from our Annual Report on Form 10-K and the March 20, 2009 proxy statement supplement, have been audited by McGladrey & Pullen, LLP, an independent registered public accounting firm, as stated in their report referenced therein. The financial statements and the report of McGladrey & Pullen, LLP are included in reliance upon such

report given upon the authority of McGladrey & Pullen, LLP as experts in auditing and accounting.

The financial statements of Polaris Acquisition Corp. as of December 31, 2007 and for the period from June 18, 2007 (inception) to December 31, 2007 incorporated herein by reference from our Annual Report on Form 10-K, the February 12, 2009 definitive proxy statement and the March 20, 2009 proxy statement supplement, have been audited by Goldstein Golub Kessler LLP, the previous independent registered public accounting firm for Polaris Acquisition Corp., as stated in their report referenced therein (which report includes an explanatory paragraph as to our ability to continue as a going concern). The financial statements and the report of Goldstein Golub Kessler LLP are included in reliance upon such report given upon the authority of Goldstein Golub Kessler LLP as experts in auditing and accounting.

The audited historical financial statements included on page F-16 of Polaris Acquisition Corp.'s Definitive Proxy Supplement filed March 20, 2009 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate by reference the filed documents listed below, except as superseded, supplemented or modified by this prospectus, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

- our description of our capital stock on Form 8-A For Registration of Certain Classes of Securities Pursuant to Section 12(b) Or 12(g) of the '34 Act filed November 29, 2007;
- our Annual Report on Form 10-K for the fiscal year ended December 31, 2008;
- our Current Reports on Form 8-K filed, January 30, 2009, February 12, 2009, March 3, 2009, March 12, 2009 and March 20, 2009;
- our definitive proxy statement filed February 12, 2009 and the proxy supplement thereto filed March 20, 2009; and
- all documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of this offering of securities.

Potential investors may obtain a copy of any of the agreements summarized herein (subject to certain restrictions because of the confidential nature of the subject matter) or any of our SEC filings without charge by written or oral request directed to Polaris Acquisition Corp., 2200 Fletcher Avenue, 4th Floor, Fort Lee, New Jersey 07024, Attention: Jerry Stone or (201) 242-3500.

You should rely only on the information incorporated by reference o