

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549



AMENDMENT NO. 1

to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

EXECUTED

REC'D S.E.C.
JAN 24 1995
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SEMITOOL, INC.

(Exact Name of Each Registrant as Specified in Its Charter)

Montana
(State or Other Jurisdiction of
Incorporation or Organization)

3559
(Primary Standard Industrial
Classification Code Number)

81-0384392
(I.R.S. Employer
Identification Number)

655 West Reserve Drive
Kalispell, Montana 59901
(406) 752-2107

(Address, Including Zip Code, and Telephone Number, Including
Area Code, of Registrant's Principal Executive Offices)

John W. Sullivan
Vice President - Finance
Semitool, Inc.

655 West Reserve Drive
Kalispell, Montana 59901
(406) 752-2107

(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service of Process)

PROCESSED BY
99-71 = J
JAN 24 1995

DISCLOSURE
INCORPORATED
UO

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

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, check the following box.

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 an 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 the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Exhibit 3.1

RESTATED ARTICLES OF INCORPORATION

OF

SEMITOOL, INC.

Pursuant to the provisions of Section 35-1-231, MCA, the undersigned Corporation, pursuant to resolutions duly adopted by its Board of Directors and shareholders, hereby adopts the following Restated Articles of Incorporation:

Article I

Name

The name of the Corporation is: **SEMITOOL, INC.**

Article II

Registered Office; Agent

The address of its registered office in the State of Montana is 655 W. Reserve Drive, Kalispell, Montana 59901, and its mailing address is PO Box 7010, Kalispell, Montana 59904. The name the registered agent of the Corporation at the office of the Corporation is John W. Sullivan.

Article III

Purpose; Duration

The nature of the business or purposes to be conducted or promoted by the Corporation is to conduct any lawful business, to exercise any lawful purpose and power, and to engage in any lawful act or activity for which corporations may be organized under the Montana Business Corporation Act, as the same may be amended from time to time. The Corporation is to have perpetual existence.

Article IV

Capitalization

The total number of shares which this Corporation is authorized to issue is 20,000,000 shares of common stock without nominal or par value, and 5,000,000 shares of preferred stock without nominal or par value.

A. Preferred Stock:

1. The preferred stock of the Corporation may be issued from time to time in one or more series of any number of shares, provided that the aggregate number of shares issued and not cancelled in any and all such series shall not exceed the total number of shares of preferred stock hereinabove authorized.

2. Subject to the provisions hereof and the limitations prescribed by law or any regulation of any national securities exchange, the Board of Directors is expressly authorized by adopting resolutions to issue the shares, fix the number of shares, and change the number of shares constituting any series of preferred stock of the Corporation, and to provide for or change the voting powers, designations, preferences and relative, participating, option or other special rights, qualifications, limitations or restrictions thereof, including dividend rights, dividend rates, rights and terms of redemption (including sinking fund provisions), redemption price or prices, conversion rights and liquidation preferences of the shares constituting any series of preferred stock of the Corporation, without any further action or vote by the shareholders.

B. Common Stock. The holders of record of the common stock of the Corporation (the "Common Stock") shall be entitled to the following rights:

1. To vote at all meetings of shareholders of the Corporation, and such holders shall have one vote at all such meetings in respect of each share of Common Stock held of record by them;

2. Subject to the prior rights of the holders of all classes or series of capital stock of the Corporation at the time outstanding having prior rights as to dividends, to receive when, if and as declared by the Board of Directors out of the assets of the Corporation legally available therefor, such dividends as may be declared by the Corporation from time to time to holders of Common Stock; and

3. Subject to the prior rights of the holders of all classes or series of capital stock of the Corporation at the time outstanding having prior rights as to distribution of assets upon liquidation, dissolution or winding-up, to receive the remaining assets of the Corporation upon liquidation, dissolution or winding-up.

Article V

Board of Directors

A. Number, Tenure and Qualifications of Directors; Removal

1. The business and affairs of the Corporation shall be managed by or under the direction of a board of directors consisting of such number of directors as shall be specified in the Bylaws of the Corporation and as changed from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors, but in no case shall the number be fewer than five (5) or more than fifteen (15).

At such time as the Corporation has nine or more directors or at such time as Section 35-1-422, MCA, is amended to allow staggered terms for directors when there are fewer than nine directors, directors shall be divided into three classes, designated Class I, Class II and Class III. Each Class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors.

The initial classes shall be elected as follows: Class I directors shall be elected for a one-year term, Class II directors for a two-year term, and Class III directors for a three-year term. At each succeeding annual meeting of shareholders, successors to the class of directors whose term expires at that annual meeting shall be elected for three-year terms. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director.

A director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Except as otherwise required by law, any vacancy on the Board of Directors that results from an increase in the number of director and any other vacancy occurring in the Board of Directors shall be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor.

2. Any director, or the entire Board of Directors, may be removed from office with or without cause by the affirmative

3 - Restated Articles of Incorporation

vote of a majority of the votes entitled to be cast by the holders of all the then outstanding shares of stock entitled to vote in elections of directors generally, with all such stock voting together as one class; provided that a director shall not be removed if the votes cast against the removal of the director would be sufficient to elect him if cumulatively voted at an election of the entire Board of Directors (or, if there are classes of directors, at an election of the class of directors of which the director is a part).

3. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of stock issued by class or series are given the right to elect certain directors, the election, the term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the class or series of stock and the provisions of these Restated Articles of Incorporation applicable thereto, as amended, and such directors so elected shall not be divided into classes pursuant to this Article V, Section A, unless expressly provided by such terms.

B. Additional Authority of Board. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

1. To make, alter, amend or repeal the Bylaws of the Corporation.

2. To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.

3. To set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

4. By a majority of the whole Board of Directors, to designate one or more committees, each committee to consist of two or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The Bylaws may provide that in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in the Bylaws of the Corporation, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be

affixed to all papers which may require it; but no such committee shall:

- (a) authorize distributions to shareholders;
- (b) approve or propose to shareholders any action that is required by the Montana Business Corporation Act to be approved by the shareholders;
- (c) fill vacancies on the Board of Directors or any of its committees;
- (d) amend the Articles of Incorporation of the Corporation;
- (e) adopt, amend, or repeal Bylaws of the Corporation;
- (f) approve any plan of merger, regardless of whether the plan is required by the Montana Business Corporation Act to be approved by the shareholders;
- (g) authorize or approve the reacquisition of the Corporation's shares (except that a committee may authorize or approve the reacquisition of the Corporation's shares according to a formula or method prescribed in a resolution or resolutions of the Board of Directors); or
- (h) authorize or approve the issuance, sale or contract for sale of shares or determine the designation and relative rights, preferences, and limitations of a class or series of shares (except that a committee may authorize or approve the issuance, sale or contract for sale of shares or determine the designation and relative rights, preferences, and limitations of a class or series of shares within limits specifically prescribed in a resolution or resolutions of the Board of Directors).

5. When and as authorized by the shareholders in accordance with statute, to sell, lease or exchange all or substantially all of the property and assets of the Corporation, including its goodwill and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property, including shares of stock in, and/or other securities of, any other corporation or corporations, as the Board of Directors shall deem expedient and for the best interests of the Corporation.

C. In addition to any other considerations which the Board of Directors may lawfully take into account, in determining whether to take or to refrain from taking corporate action on any matter,

including proposing any matter to the shareholders of the Corporation, the Board of Directors may take into account the long-term as well as the short-term interests of the Corporation and its shareholders (including the possibility that these interests may be best served by the continued independence of the Corporation), customers, employees and other constituencies of the Corporation and its subsidiaries, if any, including the effect upon communities in which the Corporation and its subsidiaries do business. In so evaluating any such determination, the Board of Directors shall be deemed to be performing their duties and acting in good faith and in the best interests of the Corporation within the meaning of Section 35-1-418, MCA, of the Montana Business Corporation Act, or any successor provision.

D. Nomination and Election of Directors. Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, dissolution or winding-up, nominations for the election of directors may be made by the Board of Directors or a committee or person appointed by the Board of Directors or by any shareholder entitled to vote in the election of directors generally. However, any shareholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at an annual meeting only pursuant to the Corporation's notice of such meeting or if written notice of such shareholder's intent to make such nomination or nominations has been received by the Secretary of the Corporation not less than sixty nor more than ninety days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than thirty days or delayed by more than sixty days from such anniversary, notice by the shareholder to be timely must be so received not earlier than the ninetieth day prior to such annual meeting and not later than the closing of business on the later of (1) the sixtieth day prior to such annual meeting, or (2) the tenth day following the day on which notice of the date of the annual meeting was mailed or public disclosure thereof was made by the Corporation, whichever first occurs. For purposes of calculating the first such notice period following adoption of these Restated Articles of Incorporation, the first anniversary of the 1994 annual meeting shall be deemed to be November 9, 1995. Each such notice shall set forth: (a) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) relating to the nomination or nominations; (d) the class and number of shares of the Corporation which are beneficially owned by such shareholder and by any other

shareholders known by such shareholder to be supporting such nominees as of the date of such shareholders notice; (e) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission; and (f) the consent of each nominee to serve as a director of the Corporation if so elected.

In addition, in the event the Corporation calls a special meeting of shareholders for the purpose of electing one or more directors, any shareholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a special meeting only pursuant to the Corporation's notice of meeting, or if written notice of such shareholder's intent to make such nomination or nominations, setting forth the information and complying with the form described in the immediately preceding paragraph, has been received by the Secretary of the Corporation not earlier than the ninetieth day prior to such special meeting and not later than the close of business on the later of (i) the sixtieth day prior to such special meeting, or (ii) the tenth day following the day on which notice of the date of the special meeting was mailed or public disclosure thereof was made by the Corporation, whichever comes first.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Article V, Section D. The presiding officer of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by this Article V, Section D, and if he or she should so determine, the defective nomination shall be disregarded.

In an election of directors, each shareholder entitled to vote in the election shall be entitled to cast as many votes, as the number of directors to be elected multiplied times the number of the shareholder's voting shares. The shareholder may cumulate his or her votes among any number of the candidates.

Elections of directors need not be by written ballot unless the By-laws of the Corporation shall so provide.

Article VI

Shareholders

A. Meetings of Shareholders; Books. Meetings of the shareholders may be held within or without the State of Montana, as the Bylaws may provide. Any action required or permitted to be taken by the shareholders of the Corporation must be effected either at a duly called annual or special meeting of such

shareholders or by a consent in writing executed by all such shareholders. Except as otherwise required by law, and subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, dissolution or winding-up, special meetings of the shareholders of the Corporation may be called only by the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Montana at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

Except as otherwise required by law or by these Restated Articles of Incorporation, the holders of not less than a majority in voting power of the shares entitled to vote at any meeting of shareholders, present in person or by proxy, shall constitute a quorum, and the act of the holders of a majority in voting power of the shares present in person or by proxy and entitled to vote on the subject matter shall be deemed the act of the shareholders in all matters other than the election of directors. Directors shall be elected by a plurality of the vote of the shares present in person or by proxy and entitled to vote on the election of directors, provided that shareholders may cumulate their votes in director elections. If a quorum shall fail to attend any meeting, the presiding officer may adjourn the meeting to another place, date or time. If a notice of any adjourned special meeting of shareholders is sent to all shareholders entitled to vote thereat, stating that it will be held with one-third (1/3) in voting power of the shares entitled to vote thereat constituting a quorum, then except as otherwise required by law, one-third (1/3) in voting power of the shares entitled to vote at such adjourned meeting, present in person or by proxy, shall constitute a quorum, and, except as otherwise required by law or these Restated Articles of Incorporation, all matters other than the election of directors shall be determined by the holders of a majority in voting power of the shares present in person or by proxy and entitled to vote on the subject matter. Directors shall be elected by a plurality of the vote of the shares present in person or by proxy and entitled to vote on the election of directors, provided that shareholders may cumulate their votes in director elections.

B. Proposals of Shareholders. At any meeting of the shareholders, only such business shall be conducted as shall have been properly brought before such meeting. To be properly brought before an annual meeting, business must be (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (2) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (3) otherwise properly brought before the meeting by a shareholder. For business to be properly brought before an annual meeting by a shareholder, the shareholder must have given

timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be received not less than sixty days nor more than ninety days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than thirty days or delayed by more than sixty days from such anniversary, notice by the shareholder to be timely must be so received not earlier than the ninetieth day prior to such annual meeting and not later than the close of business on the later of (1) the sixtieth day prior to such annual meeting or (2) the tenth day following the date on which notice of the date of the annual meeting was mailed or public disclosure thereof was made, whichever first occurs. For purposes of calculating the first such notice period following adoption of these Restated Articles of Incorporation, the first anniversary of the 1994 annual meeting shall be deemed to be November 9, 1995. Each such notice shall set forth as to each matter the shareholder proposes to bring before the annual meeting: (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the meeting, (b) the name and address, as they appear on the Corporation's books, of the shareholder proposing such business, (c) the class, series and number of shares of the Corporation which are beneficially owned by the shareholder, and (d) any material interest of the shareholder in such business. To be properly brought before a special meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors.

No business shall be conducted at any meeting of the shareholders except in accordance with the procedures set forth in this Article VI, Section B. The presiding officer of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Article VI, Section B, and if he or she should so determine, any such business not properly brought before the meeting shall not be transacted. Nothing herein shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or any successor provision.

Article VII

Limited Liability; Indemnification

A. Limited Liability. To the fullest extent permitted by the Montana Business Corporation Act, the directors of the Corporation shall not be personally liable for monetary damages for breach of the director's fiduciary duty of care to the Corporation or its

shareholders. If the Montana Business Corporation Act is amended hereafter to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Montana Business Corporation Act, as so amended. Any amendment, repeal or modification of this Article VII, Section A, shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring prior to such amendment, repeal or modification.

B. Indemnification. Each person who is or was a director or officer of the Corporation, and each such person who is or was serving at the request of the Corporation as a director or officer of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation (including the heirs, executors, administrators and estate of such person) shall be indemnified and advanced expenses by the Corporation to the fullest extent permitted from time to time by the Montana Business Corporation Act or any other applicable laws as presently or hereafter in effect. The Corporation may, to the extent authorized in the Bylaws of the Corporation or from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation or any other person to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the Corporation. Without limiting the generality of the effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this Article VII, Section B. Any amendment, repeal or modification of this Article VII, Section B, shall not adversely affect any right or protection existing hereunder or pursuant hereto immediately prior to such amendment, repeal or modification.

Article VIII

Amendments

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Restated Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

Article IX

The foregoing Restated Articles of Incorporation correctly set forth the Articles of Incorporation as restated and supersede the original Articles of incorporation and all amendments thereto.

DATED this ___ day of _____, 1995.

SEMITOOL, INC.

By _____
Raymon F. Thompson, President

Attest:

John W. Sullivan, Secretary