

Ozark Holding Inc.  
Form S-4/A  
December 29, 2005  
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As filed with the Securities and Exchange Commission on December 29, 2005

Registration No. 333-129139

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## AMENDMENT NO. 4

to

## FORM S-4

## REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

## OZARK HOLDING INC.

(Exact name of Registrant as specified in its charter)

Delaware  
(State of other jurisdiction of  
incorporation or organization)

7372  
(Primary Standard Industrial  
Classification Code Number)

54-2185193  
(I.R.S. Employer  
Identification No.)

Ozark Holding Inc.

500 Oracle Parkway

Redwood City, California 94065

Telephone: (650) 506-7000

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

Daniel Cooperman

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Secretary

Ozark Holding Inc.

500 Oracle Parkway

Redwood City, California 94065

Telephone: (650) 506-7000

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

*copies to:*

William M. Kelly, Esq.	George T. Shaheen	Eric C. Jensen, Esq.
William Aaronson, Esq.	Chief Executive Officer	Cooley Godward LLP
Davis Polk & Wardwell	Siebel Systems, Inc.	Five Palo Alto Square
1600 El Camino Real	2207 Bridgepointe Parkway	3000 El Camino Real
Menlo Park, California 94025	San Mateo, California 94404	Palo Alto, California 94306
Telephone: (650) 752-2000	Telephone: (650) 477-5000	Telephone: (650) 843-5000

**Approximate Date of commencement of proposed sale to the public:** as soon as practicable after the effective date of this registration statement and all conditions of the proposed transaction have been satisfied or waived as described in the Agreement and Plan of Merger dated as of September 12, 2005, as amended.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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, 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(d) 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. "

**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 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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**SIEBEL SYSTEMS MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Stockholder,

After careful consideration, the board of directors of Siebel Systems, Inc. ( Siebel Systems ) has unanimously approved an agreement and plan of merger with Oracle Corporation ( Oracle ). As part of the transaction and unless holders of less than six percent of the outstanding common stock of Siebel Systems make the stock election described below, Siebel Systems and Oracle will become subsidiaries of a new Oracle holding corporation named Ozark Holding Inc. The new Oracle holding corporation will trade under Oracle s current ticker symbol, ORCL, on the Nasdaq Stock Market and current Oracle stockholders will receive shares of common stock in the new Oracle holding corporation to replace their current Oracle shares. Any shares issued to Siebel Systems stockholders in the transaction will be shares of the new Oracle holding corporation.

You may elect to receive for each of your shares of Siebel Systems, either \$10.66 in cash or a number of shares of common stock of the new Oracle holding corporation determined by dividing \$10.66 by the greater of \$10.72 or the average closing Oracle stock price over the ten trading days immediately preceding the date on which the merger involving Siebel Systems becomes effective. If you do not elect to receive stock, you will be deemed to have elected to receive your consideration entirely in cash. If the holders of more than 30% of Siebel Systems common stock elect to receive stock, the stock portion of the merger consideration will be allocated pro rata among the holders electing to receive stock of the new Oracle holding corporation. A maximum of 182,826,501 shares of common stock of the new Oracle holding corporation could be issued in the merger in exchange for shares of Siebel Systems common stock. However, the number of shares of common stock of the new Oracle holding corporation to be received by Siebel Systems stockholders that elect to receive stock will not be known at the time Siebel Systems stockholders are asked to vote for the adoption of the merger agreement. Investing in the common stock of the new Oracle holding corporation involves a high degree of risk. See **Risk Factors** beginning on page 22. If the holders of less than six percent of Siebel Systems common stock outstanding prior to the completion of the transaction elect to receive stock, the transaction will be restructured and the merger consideration will consist only of \$10.66 in cash per each Siebel Systems share.

**After careful consideration, the Siebel Systems board of directors has unanimously determined that the merger agreement and the merger transactions are advisable and in the best interests of Siebel Systems stockholders and recommends that you vote For the adoption of the merger agreement.** The transaction is conditioned upon the adoption of the merger agreement by the Siebel Systems stockholders, receipt of applicable regulatory approvals and other conditions described in the attached proxy statement/prospectus.

Siebel Systems stockholders representing approximately seven percent of the outstanding shares of Siebel Systems common stock as of the date of the merger agreement have entered into an agreement with Oracle pursuant to which they have agreed to vote all of their shares in favor of the adoption of the merger agreement.

It is important that your shares are represented at the special meeting, whether or not you plan to attend the meeting. Abstentions and failures to vote will have the same effect as votes Against the proposal to adopt the merger agreement. **Accordingly, please submit a proxy by telephone or the Internet or complete, date, sign and return promptly your proxy card in the enclosed postage pre-paid envelope.** You may attend the special meeting and vote your shares in person if you wish, even though you have previously returned your proxy.

Sincerely,

/s/ GEORGE T. SHAHEEN

George T. Shaheen

Chief Executive Officer, Siebel Systems, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the common stock of the new Oracle holding corporation to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Proxy statement/prospectus dated December 29, 2005, and first mailed to stockholders on December 30, 2005.

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**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain those documents incorporated by reference in this proxy statement/prospectus or other information about the companies that is filed with the SEC under the Securities and Exchange Act of 1934, as amended, by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

if you are a Oracle stockholder:

By Mail: Oracle Corporation

500 Oracle Parkway

Redwood City, California 94065

By Telephone: (650) 506-7000

if you are a Siebel Systems stockholder:

By Mail: Siebel Systems, Inc.

2207 Bridgpointe Parkway

San Mateo, California 94404 Attn: Investor  
Relations

By Telephone: (650) 477-5000

*If you would like to request documents, please do so by January 23, 2006 in order to receive them before the special meeting.*

For additional information on documents incorporated by reference in this proxy statement/prospectus, please see [Where You Can Find More Information](#) .

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2207 Bridgepointe Parkway San Mateo, California 94404

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON JANUARY 31, 2006**

Dear Stockholder:

You are cordially invited to attend the Special Meeting of Stockholders of Siebel Systems, Inc., a Delaware corporation ( Siebel Systems ). The meeting will be held on Tuesday, January 31, 2006 at 11 A.M. Pacific Time, at the Marriott Hotel, 1770 South Amphlett Boulevard, San Mateo, California 94402, for the following purposes:

1. To consider and vote upon the adoption of the Agreement and Plan of Merger, dated as of September 12, 2005, as amended, by and among Oracle Corporation, Siebel Systems, Ozark Holding Inc., Ozark Merger Sub Inc. and Sierra Merger Sub Inc., all Delaware corporations.
2. To consider and vote upon an adjournment of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the special meeting to vote in favor of Proposal No. 1.
3. To transact such other business as may properly come before the special meeting and any adjournment or postponement thereof.

The board of directors of Siebel Systems has fixed December 15, 2005 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Only holders of record of shares of Siebel Systems common stock at the close of business on the record date are entitled to notice of, and to vote at, the special meeting. At the close of business on the record date, Siebel Systems had outstanding and entitled to vote 533,683,557 shares of common stock.

**Your vote is important. The affirmative vote of the holders of a majority of the voting power of the shares of Siebel Systems common stock outstanding on the record date for the special meeting is required for approval of Proposal No. 1 regarding the adoption of the merger agreement. The affirmative vote of the holders of a majority of the votes represented and entitled to vote at the special meeting is required to approve Proposal No. 2 regarding an adjournment of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the special meeting to vote in favor of Proposal No. 1.**

Please do not send any certificates representing your Siebel Systems common stock at this time.

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BY ORDER OF THE BOARD OF DIRECTORS

/s/ JEFFREY T. AMANN

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Jeffrey T. Amann

Secretary

San Mateo, California

December 29, 2005

You are cordially invited to attend the special meeting in person. Whether or not you expect to attend the special meeting in person, please submit a proxy by telephone or over the Internet as instructed in these materials, or complete, date, sign and return the enclosed proxy card, as promptly as possible in order to ensure we receive your proxy with respect to your shares. A return envelope (which is postage pre-paid if mailed in the United States) is enclosed for your convenience. If you sign, date and mail your proxy card without indicating how you wish to have your shares voted, the shares represented by the proxy will be voted in favor of the adoption of the merger agreement and an adjournment of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the special meeting to vote in favor of Proposal No. 1. If you fail to submit your proxy by telephone or over the Internet or return your proxy card, or if your shares are held in street name and you do not instruct your broker how to vote your shares, the effect will be as though you cast a vote Against the adoption of the merger agreement. If you attend the special meeting and wish to vote in person, you may withdraw your proxy and vote in person prior to the close of voting at the special meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the special meeting, you must obtain a proxy issued in your name from that recordholder.

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Annex B	<u>Opinion of Goldman, Sachs &amp; Co.</u>
Annex C	<u>Text of Section 262 of the Delaware General Corporation Law.</u>
Annex D	<u>Oracle Corporation's Annual Report on Form 10-K/A for the year ended May 31, 2005.</u>
Annex E	<u>Oracle Corporation's Quarterly Report on Form 10-Q/A for the quarterly period ended August 31, 2005.</u>
Annex F	<u>Oracle Corporation's Current Report on Form 8-K filed November 14, 2005.</u>
Annex G	<u>Oracle Corporation's Current Report on Form 8-K filed November 9, 2005.</u>
Annex H	<u>Oracle Corporation's Current Report on Form 8-K filed November 3, 2005.</u>
Annex I	<u>Oracle Corporation's Current Report on Form 8-K filed October 13, 2005.</u>
Annex J	<u>Oracle Corporation's Current Report on Form 8-K filed September 15, 2005.</u>
Annex K	<u>Oracle Corporation's Current Report on Form 8-K filed September 12, 2005.</u>
Annex L	<u>Oracle Corporation's Current Report on Form 8-K filed September 9, 2005.</u>
Annex M	<u>Oracle Corporation's Current Report on Form 8-K filed August 30, 2005.</u>
Annex N	<u>Oracle Corporation's Current Report on Form 8-K filed August 8, 2005.</u>
Annex O	<u>Oracle Corporation's Current Report on Form 8-K filed June 27, 2005.</u>

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**QUESTIONS AND ANSWERS ABOUT THE TRANSACTION**

**Why am I receiving these materials?**

We sent you this proxy statement/prospectus and the enclosed proxy card because the board of directors of Siebel Systems, Inc. ( Siebel Systems ) is soliciting your proxy to vote at a special meeting of stockholders. You may submit a proxy by telephone or over the Internet as further described in these materials or you may complete, date, sign and return the enclosed proxy card. We strongly encourage stockholders to submit a proxy by telephone or over the Internet. You are also invited to attend the special meeting in person, although you do not need to attend the special meeting to have your shares voted at the special meeting. We intend to mail this proxy statement/prospectus and accompanying proxy card on or about December 30, 2005 to all stockholders of record entitled to vote at the special meeting.

**When is the special meeting?**

The special meeting will take place on Tuesday, January 31, 2006 at 11:00 a.m., Pacific Time at the Marriott Hotel, 1770 South Amphlett Boulevard, San Mateo, California 94402.

**Why is my vote important?**

If you do not submit your proxy by telephone or over the Internet, return your proxy card or vote in person at the special meeting, it will be more difficult for Siebel Systems to obtain the necessary quorum to hold the special meeting. In addition, the adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of the Siebel Systems common stock. As a result, **your failure to vote will have the same effect as a vote Against the adoption of the merger agreement.**

**What am I voting on?**

There are two matters scheduled for a vote:

Adoption of the merger agreement, as described in The Proposed Transaction .

Approval of a proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement.

In addition, you are entitled to vote on any other matters that are properly brought before the special meeting.

**What are the recommendations of the Siebel Systems Board of Directors?**

The Siebel Systems Board of Directors:

Recommends a vote **For** the adoption of the merger agreement.

Recommends a vote **For** the approval of a proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes to adopt the merger agreement.

**Will you be webcasting the special meeting?**

Yes. To access the webcast of the special meeting, go to the Investor Relations page on our website, [www.siebel.com/investor](http://www.siebel.com/investor), and follow the directions provided. Please note that information on, or that can be accessed through, our website, other than the proxy statement/prospectus and form of proxy, is not part of the proxy soliciting materials, is not deemed filed with the SEC, and is not to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or Securities Exchange Act of 1934, as amended.

**Will I be able to listen to a replay of the special meeting?**

Yes, we will retain and post an audio-only replay of the webcast on the Investor Relations page on its website at [www.siebel.com/investor](http://www.siebel.com/investor) for one week following the special meeting.

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### **What do I need to do now?**

After you carefully read this document, submit your proxy by telephone or over the Internet or mail your signed proxy card in the enclosed return envelope, as soon as possible, but in any event no later than 11:59 p.m. Eastern Time on January 27, 2006, so that your shares may be represented at the special meeting. In order to assure that your shares are voted, please submit your proxy as instructed on your proxy card even if you currently plan to attend the special meeting in person.

You have the right to elect to receive shares of stock in a new Oracle holding corporation, which is referred to in this proxy statement/prospectus as New Oracle. To make an election to receive shares of New Oracle common stock, you must follow the directions set forth in the election form included with this proxy statement/prospectus. The deadline to make a stock election is January 27, 2006. If any conditions to complete the mergers have not been satisfied at the time of the election deadline and we are not reasonably certain that the mergers will be consummated within twenty business days following the election deadline, we will delay the election deadline by issuing a press release and filing that press release on Form 8-K with the SEC. In addition, Siebel Systems stockholders may call toll-free (888) 666-2580 at any time to confirm the date of the election deadline.

### **Who can vote at the special meeting?**

Only Siebel Systems stockholders of record at the close of business on December 15, 2005 will be entitled to vote at the special meeting. On the record date, there were 533,683,557 shares of Siebel Systems common stock outstanding and entitled to vote.

### **How many votes do I have?**

Each holder of Siebel Systems common stock will be entitled to one vote for each share held on all matters to be voted upon at the special meeting. The holders of record of Siebel Systems common stock will vote on all matters to be voted upon at the special meeting.

### **What is the quorum requirement?**

A quorum of at least a majority of the outstanding shares of common stock of Siebel Systems represented by proxy or in person at the special meeting is necessary to hold a valid special meeting. On the record date, there were an aggregate of 533,683,557 shares of Siebel Systems common stock outstanding. Thus, 266,841,779 shares of Siebel Systems common stock must be represented by proxy or present in person at the special meeting to have a quorum. The inspector of elections will determine whether or not a quorum is present.

Your shares will be counted towards the quorum only if you are present in person at the special meeting or submit a valid proxy in accordance with the procedures set forth in *How do I vote?* below. Abstentions and broker non-votes will also be counted towards the quorum requirement. If there is no quorum, a majority of the shares present in person or by proxy at the special meeting may vote to adjourn the special meeting to another date.

**How many votes are needed to approve the transaction?**

Proposal No. 1 (adoption of the merger agreement) requires the affirmative vote of a majority of the outstanding shares of Siebel Systems common stock.

Proposal No. 2 (approval of the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies) requires the affirmative vote of a majority of the outstanding shares of Siebel Systems common stock represented at the special meeting and entitled to vote thereon.

Unless otherwise indicated, the discussions relating to the procedures for voting stock are applicable to holders of Siebel Systems common stock, present in person (or by remote communication) or represented by proxy and entitled to vote at the special meeting.

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### **How many shares are beneficially owned by Siebel Systems directors and executive officers as of the record date?**

Siebel Systems directors and executive officers beneficially owned 61,124,268 shares of Siebel Systems common stock on the record date, including options exercisable within 60 days of the record date. These shares represent in total approximately 11.0% of the total voting power of Siebel Systems voting securities.

### **What effect do abstentions and broker non-votes have on the outcome of the proposals?**

Abstentions are treated as shares present and entitled to vote and since an affirmative For vote is required to approve each of the proposals, an abstention has the same effect as a vote Against each of the proposals.

A broker non-vote occurs when a broker or bank cannot vote for a proposal because the broker or bank did not receive instructions from the beneficial owner on how to vote and does not have discretionary authority to vote on the beneficial owner's behalf in the absence of instructions. Broker non-votes are counted as present for the purpose of determining the existence of a quorum, and also have the same effect as a vote Against the proposal to adopt the merger agreement. Broker non-votes will have no effect on the proposal to adjourn the meeting to permit further solicitation of proxies.

### **Who is paying for this proxy solicitation?**

Oracle and Siebel Systems will pay for the entire cost of soliciting proxies. In addition to the Siebel Systems proxy materials, Siebel Systems directors, officers, other employees and any other solicitors that Siebel Systems may retain may also solicit proxies personally, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We will provide copies of our solicitation materials to banks, brokerage houses, fiduciaries and custodians that hold beneficially owned shares of our common stock for distribution to such beneficial owners. Siebel Systems has retained Georgeson Shareholder Communications, Inc. to aid in Siebel Systems proxy solicitation process. Siebel Systems estimates that its proxy solicitor fees will be approximately \$15,000. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

### **How do I vote?**

You may vote For, Against or abstain from voting for either proposal. Votes will be counted by the inspector of elections appointed for the special meeting. The procedures for voting are as follows:

*Submitting a Proxy Prior to the Special Meeting.*



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Whether or not you plan to attend the special meeting, we urge you to submit a proxy prior to the special meeting to ensure that your shares are voted. The deadline for submitting a proxy prior to the special meeting is 11:59 p.m. Eastern Time on January 27, 2006. We strongly encourage you to submit a proxy by telephone or over the Internet prior to the special meeting, as further described below. Submitting a proxy by telephone or over the Internet will assist in ensuring that your vote is timely recorded and in reducing the costs related to the return of paper proxies.

If you have elected to receive your special meeting materials over the Internet, please submit a proxy over the Internet by following the instructions indicated in the email communication that you receive.

If you have not yet elected to receive your special meeting materials over the Internet, you may submit a proxy by telephone or over the Internet by following the instructions included on your proxy card. We strongly encourage you to submit a proxy by telephone or over the Internet. Alternatively, you may submit a proxy by promptly returning your completed, signed and dated proxy card in the envelope provided (which is postage pre-paid if mailed in the United States).

Please submit a proxy to vote in only one of the above ways. If you submit a proxy to vote in more than one way, the proxy received later in time will revoke your earlier proxy and be the only proxy by which your shares are voted.

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### *Voting During the Special Meeting*

If you hold shares directly in your name, you may vote during the special meeting in person prior to the close of voting.

If your shares are held in street name through a bank, broker or other nominee, in order to vote during the special meeting you must request and obtain a new, valid proxy card from such nominee prior to the meeting (please contact them for further information). Once you have obtained and properly completed this new proxy card, you may vote in person prior to the close of voting.

### **What if I return a proxy card but do not make specific choices?**

If we receive a signed and dated proxy card and the proxy card does not specify how your shares are to be voted, your shares will be voted For the adoption of the merger agreement and For the approval of the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes to adopt the merger agreement. If any other matter is properly presented at the special meeting, your proxy (i.e., one of the individuals named on your proxy card) will vote your shares using his best judgment.

### **Can I revoke my proxy after I have mailed my proxy card or submitted my proxy by telephone or Internet?**

Yes. You can revoke your proxy at any time before the close of voting at the special meeting. You may revoke your proxy in any of the following ways:

Prior to the special meeting, you may:

submit another properly completed proxy card with a later date by following the return instructions on the proxy card;

submit another proxy by telephone or over the Internet after you have already provided an earlier proxy (please refer to How do I vote? above for instructions on how to do so); or

send a written notice that you are revoking your proxy to our Corporate Secretary at our principal offices at 2207 Bridgepointe Parkway, San Mateo, California 94404.

During the special meeting, you may vote in person prior to the close of voting. Simply attending the special meeting will not, by itself, revoke your proxy.

If you have instructed a broker, bank or other nominee to vote your shares, you must follow directions from such nominee to change those instructions.

**What does it mean if I receive more than one proxy card or more than one email instructing me to vote?**

If you receive more than one proxy card or more than one email instructing you to vote, your shares are registered in more than one name or are registered in different accounts. Please complete, date, sign and return each proxy card, and respond to each email, to ensure that all of your shares are voted.

**What does it mean if multiple members of my household are stockholders but we only received one set of proxy materials?**

If you hold shares in street name, in accordance with a notice sent to certain brokers, banks or other nominees, we are sending only one proxy statement/prospectus to an address unless we received contrary instructions from any stockholder at that address. This practice, known as householding, is designed to reduce our printing and postage costs. If you hold shares in your name rather than in street name and you would like to receive only one proxy statement/prospectus for your household, please contact Mellon Investor Services LLC, our transfer agent, at (800) 522-6645, or by email at [shrrelations@mellon.com](mailto:shrrelations@mellon.com).

However, if any stockholder residing in your household wishes to receive a separate proxy statement/prospectus for future special meetings, they may call our Investor Relations department at (650) 477-5000 or

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write to Investor Relations at investor.relations@siebel.com or 2207 Bridgepointe Parkway, San Mateo, California 94404. Please see the The Special Meeting Siebel Systems Householding Information section at the end of this proxy statement/prospectus.

**Am I entitled to exercise any appraisal rights in connection with the transaction?**

Under Delaware law, Siebel Systems stockholders are entitled to exercise appraisal rights in connection with the transaction provided they follow all of the legal requirements. You should review the section of this document entitled Appraisal Rights for further information.

**When do you expect the transaction to be completed?**

Oracle and Siebel Systems are working to complete the transaction in early 2006. However, it is possible that the transaction will not be completed during that timeframe.

**How can I find out the results of the vote?**

Preliminary and final voting results will be publicly announced as promptly as practicable. Preliminary voting results may be announced at the special meeting.

**Should I send in my stock certificates now?**

No. After the transaction is completed, New Oracle will send Siebel Systems stockholders written instructions for exchanging their stock certificates. Please follow the instructions when you receive them.

**WHO CAN HELP ANSWER YOUR QUESTIONS**

If you have questions about the special meeting or would like additional copies of this document, you should contact:

Siebel Systems, Inc.

2207 Bridgepointe Parkway

San Mateo, California 94404

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Attention: Investor Relations

Phone Number: (650) 477-5000

E-mail: investor.relations@siebel.com

If you have questions about your shares or the proxy card, you should contact:

Mellon Investor Services LLC

480 Washington Boulevard

Jersey City, New Jersey 07310-1900

Phone Number: (800) 356-2017

If you have questions about the Siebel Systems merger, the Election Deadline or the current Conversion Ratio (each as defined herein), you should contact:

Georgeson Shareholder Communications, Inc

17 State Street - 10th Floor

New York, New York 10004

Phone Number: (888) 666-2580

If you have questions about the Election Form, you should contact:

Wells Fargo Bank, N.A.

Shareowner Services

Corporate Actions Department

P.O. Box 64854

St. Paul, Minnesota 55164-0854

Phone Number: (800) 380-1372

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**SUMMARY**

*This summary contains selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the transaction fully and to obtain a more complete description of the legal terms of the merger agreement, you should carefully read this entire document, including the Annexes, and the documents to which we refer you. Please see [Where You Can Find More Information](#).*

**The Companies**

**Oracle Corporation**

500 Oracle Parkway

Redwood City, California 94065

Telephone: (650) 506-7000

Oracle is the world's largest enterprise software company. Oracle develops, manufactures, markets, distributes, and services database and middleware software as well as applications software designed to help its customers manage and grow their business operations. Oracle's goal is to offer customers scalable, reliable, secure and integrated database, middleware and applications software that provides transactional efficiencies, adapts to an organization's unique needs, and allows better ways to access and manage information at a low total cost of ownership.

**Siebel Systems, Inc.**

2207 Bridgepointe Parkway

San Mateo, California 94404

Telephone: (650) 477-5000

Siebel Systems is a leading provider of customer facing solutions that deliver demonstrable business results and long-term competitive advantage. Siebel Systems' multichannel offerings allow organizations to intelligently manage and coordinate all customer interactions across the Internet, contact center, field sales/service force, branch/retail network and indirect and partner distribution channels. Siebel Systems' solutions draw upon Siebel Systems' industry-leading capabilities in customer relationship management, business intelligence and customer data integration and can be deployed as licensed software or as a hosted service. Siebel Systems' solutions are tailored to the particular needs of 23 industries and incorporate industry-specific business processes, best practices and business insight. They are the product of more than \$2 billion in R&D investments and reflect over 11 years of experience with more than 4,000 organizations. Together with its extensive global network of alliance partners, Siebel Systems provides the people, process and technology expertise critical in driving business value from the deployment of customer-facing solutions.

**Ozark Holding Inc.**

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500 Oracle Parkway

Redwood City, California 94065

Telephone: (650) 506-7000

Ozark Holding Inc., or New Oracle, is a direct wholly owned subsidiary of Oracle formed solely to effect the transaction and has not conducted any business. Pursuant to the merger agreement, Siebel Systems and Oracle will survive as wholly owned subsidiaries of New Oracle and New Oracle will be renamed Oracle Corporation.

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**Ozark Merger Sub Inc.**

500 Oracle Parkway

Redwood City, California 94065

Telephone: (650) 506-7000

Ozark Merger Sub Inc. is a direct wholly owned subsidiary of New Oracle formed solely to effect the Oracle merger and has not conducted and will not conduct any business during any period of its existence. Pursuant to the merger agreement, Ozark Merger Sub will merge with and into Oracle with Oracle continuing as the surviving corporation and a wholly owned subsidiary of New Oracle.

**Sierra Merger Sub Inc.**

500 Oracle Parkway

Redwood City, California 94065

Telephone: (650) 506-7000

Sierra Merger Sub Inc. is a direct wholly owned subsidiary of New Oracle formed solely to effect the Siebel Systems merger and has not conducted and will not conduct any business during any period of its existence. Pursuant to the merger agreement, Sierra Merger Sub will merge with and into Siebel Systems with Siebel Systems continuing as the surviving corporation and a wholly owned subsidiary of New Oracle.

**The Proposed Transaction (see page 29)**

To complete the acquisition, Oracle has formed New Oracle and New Oracle has formed Sierra Merger Sub Inc. and Ozark Merger Sub Inc. Upon satisfaction or waiver of the conditions to the transactions specified in the merger agreement, Sierra Merger Sub Inc. will merge with and into Siebel Systems, which we refer to in this proxy statement/prospectus as the Siebel Systems merger, and Ozark Merger Sub Inc. will merge with and into Oracle, which we refer to in this proxy statement/prospectus as the Oracle merger. Each of Siebel Systems and Oracle will survive its respective merger and become a wholly owned subsidiary of New Oracle, the new public company resulting from the transaction. New Oracle will be renamed Oracle Corporation upon completion of the transaction and trade under Oracle's current ticker symbol, ORCL. Current Oracle stockholders will receive shares in New Oracle to replace their current Oracle shares, and any shares issuable to Siebel Systems stockholders in the transaction will be of New Oracle. The officers and directors of New Oracle immediately after the closing of the transaction will be the same as the officers and directors of Oracle immediately prior to the closing of the transaction. As a result of the structure of the transaction, the vote of the Oracle stockholders will not be required under applicable law to adopt the merger agreement.

As part of the business negotiations regarding the material terms of the transaction, Oracle and Siebel Systems agreed that New Oracle would only have to issue shares of New Oracle common stock with respect to up to 30% of Siebel Systems' common stock. Because it was agreed that the amount of cash in the transaction would equal or exceed approximately 70% of the total consideration, the transaction could not be structured on a tax-free basis as a more conventional reorganization (such as a reverse triangular merger or a forward triangular merger). Using a new holding company to implement the acquisition allows Siebel Systems stockholders who receive New Oracle common stock in the transaction only to recognize gain for U.S. federal income tax purposes to the extent of any cash received, despite the amount of cash



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consideration paid to all Siebel Systems stockholders. Please see **Material U.S. Federal Income Tax Consequences** below for a discussion of the material U.S. federal income tax consequences of the transaction.

### **What Siebel Systems Stockholders Will Receive (see page 80)**

Upon completion of the Siebel Systems merger, each Siebel Systems stockholder will be entitled to receive \$10.66 per share in cash or a number of shares of New Oracle common stock for each share of Siebel Systems common stock held by such stockholder as follows. If such Siebel Systems stockholder has made a stock election

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with respect to all of such stockholder's Siebel Systems shares, subject to the exceptions described in the next three paragraphs, such stockholder will be entitled to receive for each share of Siebel Systems common stock a number of shares of New Oracle common stock equal to \$10.66 divided by (i) the average closing price of Oracle Common Stock on the Nasdaq Stock Market over the ten trading days immediately preceding (but not including) the date on which the Siebel Systems merger becomes effective (the "Average Oracle Stock Price") or (ii) \$10.72, whichever is greater (the "Conversion Ratio"). The Conversion Ratio represents the actual number of shares of New Oracle common stock to be exchanged for one share of Siebel Systems common stock.

Oracle and Siebel Systems have agreed that New Oracle will only have to issue shares of New Oracle common stock with respect to up to 30% of Siebel Systems' common stock. If holders of more than 30% of Siebel Systems' common stock elect to receive shares of New Oracle common stock for their shares of Siebel Systems common stock, each of such Siebel Systems stockholders electing stock will receive a prorated portion of the Siebel Systems merger consideration to which it is entitled in New Oracle common stock and the remaining portion will be paid in cash at a price of \$10.66 per share. There is no cap on the portion of the Siebel Systems merger consideration that can be paid in cash.

Oracle and Siebel Systems have further agreed that if holders of less than six percent of Siebel Systems common stock outstanding immediately prior to the Siebel Systems merger elect to receive shares of New Oracle common stock for their shares of Siebel Systems common stock, the transaction described above will be restructured as a reverse triangular merger, in which a wholly owned subsidiary of Oracle would merge with and into Siebel Systems, with Siebel Systems surviving the merger and each Siebel Systems stockholder receiving cash consideration of \$10.66 per share of Siebel Systems' common stock.

No fractional shares of New Oracle common stock will be issued in the Siebel Systems merger. If any Siebel Systems stockholder is otherwise entitled to a fractional share, such holder will receive, in lieu thereof, an amount in cash, without interest, determined by multiplying such fractional share by the closing price of Oracle common stock on the trading day immediately preceding the closing date of the transaction.

For example, if the Siebel Systems merger became effective on December 9, 2005, the Conversion Ratio would be 0.8455 (\$10.66 divided by the Average Oracle Stock Price as of December 9, 2005 of \$12.608). If holders of more than six percent and less than 30% of Siebel Systems common stock elect to receive shares of New Oracle common stock, then a Siebel Systems stockholder who has made a stock election with respect to 100 shares of Siebel Systems common stock would be entitled to receive 84 shares of New Oracle common stock and \$6.84 in cash. The number of shares is determined by multiplying the Conversion Ratio by 100 shares. The \$6.84 in cash is determined by multiplying the remaining fractional share (0.55) by the closing price of Oracle common stock on December 8, 2005 (\$12.44).

As described above, if holders of more than 30% of Siebel Systems common stock elected to receive New Oracle common stock, the number of shares of New Oracle common stock received will be prorated. For example, if elections are made with respect to 50% of Siebel Systems common stock, then a stockholder who has made a stock election with respect to 100 shares would be eligible to convert 60 shares of Siebel Systems common stock into New Oracle common stock. That number is determined by multiplying such stockholder's 100 shares by the maximum percentage eligible for conversion into New Oracle common stock (30%) and dividing that result by the percentage of common stock with respect to which elections are made (50%). Accordingly, the stockholder would receive 50 shares of New Oracle common stock, which is determined by multiplying the number of eligible shares for stock consideration (60) by the assumed Conversion Ratio (.8455). The stockholder would also receive \$435.49 in cash, which is determined by multiplying the number of shares that were not eligible for stock consideration (40) by \$10.66, and adding that to the product of the number of fractional shares (0.73) and the closing price of Oracle common stock on December 8, 2005 (\$12.44).

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By way of another example, if elections are made with respect to 100% of Siebel Systems common stock, then a stockholder who has made an election with respect to 100 shares would be eligible to convert 30 shares of Siebel Systems common stock into New Oracle common stock. That number is determined by multiplying such stockholder's 100 shares by the maximum percentage eligible for conversion into New Oracle common stock (30%) and dividing that result by the percentage of common stock with respect to which elections are made (100%).

Accordingly, the stockholder would receive 25 shares of New Oracle common stock, which is determined by multiplying the number of eligible shares for stock consideration (30) by the assumed Conversion Ratio (.8455). The stockholder would also receive \$750.75 in cash, which is determined by multiplying the number of shares that were not eligible for stock consideration (70) by \$10.66, and adding that to the product of the number of fractional shares (0.365) and the closing price of Oracle common stock on December 8, 2005 (12.44).

Finally, if elections are made with respect to 6% or less of Siebel Systems common stock, then a stockholder who owns 100 shares, irrespective of whether that stockholder has made a stock election, would have 100 shares of Siebel Systems common stock converted into cash at \$10.66 per share.

Siebel Systems stockholders may call toll-free (888) 666-2580 at any time prior to the election deadline to receive the latest Conversion Ratio information.

### **Election To Receive Shares of New Oracle Common Stock (see page 83)**

An election form, pursuant to which Siebel Systems stockholders of record may elect to receive the merger consideration in shares of New Oracle common stock, is included with this proxy statement/prospectus. The election record date is December 15, 2005, the same date as the record date for the special meeting. If you are a holder of record of Siebel Systems common stock on such date, you should carefully review and follow the instructions included in the election form.

The merger agreement provides that Oracle must fix a deadline for Siebel Systems stockholders that want to elect to receive shares of New Oracle common stock for their shares of Siebel Systems common stock upon completion of the Siebel Systems merger. Such election deadline must occur between two and 20 business days prior to completion of the Siebel Systems merger. To make a stock election, you must properly complete, sign and send the election form to Wells Fargo Bank, N.A., the exchange agent, at the address listed in the election form. Subject to the next sentence, the exchange agent must receive your properly completed election form, by January 27, 2006, the election deadline. If any conditions to complete the mergers have not been satisfied at the time of the election deadline and we are not reasonably certain that the mergers will be consummated within twenty business days following the election deadline, we will delay the election deadline by issuing a press release and filing that press release on Form 8-K with the SEC. In addition, Siebel Systems stockholders may call toll-free (888) 666-2580 at any time to confirm the date of the election deadline.

Siebel Systems stockholders who hold their shares in street name through a bank, broker or other nominee and want to make a stock election should request instructions from the bank, broker or other nominee holding their shares on how to make such an election. Street name holders may have to submit their stock election to their bank, broker or other nominee prior to the election deadline and should therefore carefully read any materials they receive from their bank, broker or other nominee.

**A Siebel Systems stockholder may make a stock election only with respect to all of such stockholder's shares of Siebel Systems common stock. A Siebel Systems stockholder that does not make a stock election or attempts to make a stock election with respect to less than all of such stockholder's shares of Siebel Systems common stock will receive cash consideration.**



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### **What Oracle Stockholders Will Receive**

Upon completion of the Oracle merger, each Oracle stockholder will be entitled to receive for each of its shares of Oracle common stock one share of New Oracle common stock. Oracle stockholders may not elect to receive cash for their shares.

### **Recommendation to Siebel Systems Stockholders (see page 33)**

Siebel Systems board of directors believes the transaction is advisable and in the best interests of Siebel Systems stockholders and recommends that you vote FOR the proposal to adopt the merger agreement. Siebel Systems board of directors also recommends that you vote FOR the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies on the proposal to adopt the merger agreement. When you consider the Siebel Systems board of directors recommendation, you should be aware that Siebel Systems directors may have interests in the transaction that may be different from, or in addition to, your interests. These interests are described in Interests of Certain Persons in the Siebel Systems Merger.

### **Siebel Systems Board of Directors Reasons for the Merger (see page 33)**

In the course of reaching its decision to approve the merger agreement and the transactions contemplated thereby, the Siebel Systems board of directors considered a number of factors in its deliberations. Those factors are described in The Proposed Transaction Siebel Systems Board of Directors Reasons for the Merger.

### **Opinion of Siebel Systems Financial Advisor (see page 36)**

Goldman, Sachs & Co. ( Goldman Sachs ) has rendered its opinion to the Siebel Systems board of directors that, as of September 12, 2005 and based upon and subject to the factors, assumptions, procedures, limitations and qualifications set forth therein, the consideration to be received by the holders of Siebel Systems common stock, taken in the aggregate, pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the opinion of Goldman Sachs, which sets forth assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken in connection with the opinion, is attached as Annex B to this document. The opinion should be read in its entirety. Goldman Sachs provided its opinion for the information and assistance of the Siebel Systems board of directors in connection with its consideration of the Siebel Systems merger. The Goldman Sachs opinion is neither a recommendation as to how any holder of shares of Siebel Systems common stock should vote with respect to the Siebel Systems merger, nor a recommendation as to whether any Siebel Systems stockholder should elect to receive shares of New Oracle common stock in the Siebel Systems merger.

### **Oracle Board of Directors Reasons for the Merger (see page 45)**

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In the course of reaching its decision to approve the merger agreement and the transactions contemplated thereby, the Oracle board of directors considered a number of factors in its deliberations. Those factors are described in [The Proposed Transaction Oracle Board of Directors Reasons for the Merger](#).

### **Siebel Systems Stockholder Vote Required (see page 92)**

Adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Siebel Systems common stock. Approval of the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies requires the affirmative vote of a majority of the shares represented at the special meeting and entitled to vote.

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### **Treatment of Siebel Systems Stock Options, Restricted Stock and Other Equity-Based Awards (see page 84)**

At the effective time of the Siebel Systems merger, Siebel Systems stock options, restricted stock and other equity-based awards will be assumed by Oracle and become awards with respect to New Oracle common stock, as set forth in the merger agreement. These assumed awards will have substantially the same terms and conditions as before completion of the Siebel Systems merger, except that the number of shares and exercise price, if any, of each award will be adjusted to reflect the merger consideration.

### **Ownership of New Oracle After the Siebel Systems Merger**

Since the number of shares of New Oracle common stock to be issued in the Siebel Systems merger to Siebel Systems stockholders depends on the percentage of Siebel Systems common stock with respect to which stock elections are made and the Average Oracle Stock Price, and there are certain circumstances described in this proxy statement/prospectus in which the Siebel Systems merger will be restructured as an all-cash transaction, we cannot determine prior to completion of the Siebel Systems merger the number of shares of New Oracle common stock that will be issued to Siebel Systems stockholders pursuant to the Siebel Systems merger. However, assuming (1) that stock elections are made in respect of 30% of Siebel Systems outstanding shares; (2) the largest possible Conversion Ratio (i.e., .9944 of a New Oracle share for each Siebel Systems share); and (3) that the number of New Oracle shares and Siebel Systems shares outstanding immediately prior to completion of the Siebel Systems merger equals the number of Oracle shares and Siebel Systems shares outstanding on the record date (5,154,815,536 and 533,683,557 shares, respectively), a total of 159,208,479 shares of New Oracle common stock would be issued in the Siebel Systems merger to Siebel Systems stockholders and Siebel Systems stockholders would hold a total of approximately 3% of the outstanding shares of New Oracle common stock immediately after the closing of the Siebel Systems merger.

### **Conditions to the Completion of the Mergers (see page 87)**

The completion of the Siebel Systems merger depends upon the satisfaction or waiver of a number of conditions described below in this proxy statement/prospectus, including, among other things:

adoption of the merger agreement by the Siebel Systems stockholders;

absence of any legal prohibition on completion of the transaction;

expiration or termination of the relevant waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

expiration or termination of any applicable waiting period or merger review period under the antitrust laws of the European Commission, Brazil, Canada, South Africa and South Korea;

receipt of opinions of counsel to Oracle (with respect to Oracle common stock) and Siebel Systems (with respect to Siebel Systems common stock) to the effect that the exchanges of Oracle common stock or Siebel Systems common stock for New Oracle common stock will qualify for tax-free treatment for U.S. federal income tax purposes;

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material accuracy, as of the closing, of the representations and warranties made by the parties and material compliance by the parties with their respective obligations under the merger agreement; and

the fact that neither party has suffered any change since the date of the merger agreement that would reasonably be expected to have a Material Adverse Effect, subject to certain exceptions, on that party.

The company entitled to assert the condition to the transaction may waive certain of such conditions. In the event that either Oracle or Siebel Systems waives its tax opinion condition and there are any material adverse



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changes in the U.S. federal income tax consequences to the Siebel Systems stockholders, we will inform you of this decision and ask you to vote on the transaction taking this into consideration.

**Termination of the Merger Agreement (see page 89)**

The merger agreement may be terminated at any time prior to the effective time in any of the ways described below in this proxy statement/prospectus, including:

by mutual written consent;

by either company:

if the transaction has not been completed on or before March 31, 2006; *provided* that if on such date all conditions other than those relating to antitrust or other governmental approvals have been satisfied or waived, this date may be extended by either party to September 30, 2006, and *provided further* that neither Oracle nor Siebel Systems can terminate the merger agreement pursuant to this provision if its breach of any of its obligations under the merger agreement has resulted in the failure of the transaction to occur on or before that date;

if there is a permanent legal prohibition on completing the transaction;

if Siebel Systems stockholders do not approve the adoption of the merger agreement at the special meeting or any adjournment thereof; or

if (1) there occurs a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the other party that would cause the related closing condition not to be satisfied, (2) the party seeking to terminate gives written notice to the other party of such other party's breach or failure and such breach or failure is not cured in all material respects within 15 days of delivery of such notice and (3) the other party is incapable of correcting the inaccuracy or remedying the failure by March 31, 2006;

by Oracle:

if, prior to the Siebel Systems special meeting, the Siebel Systems board of directors withdraws its recommendation to the Siebel Systems stockholders to adopt the merger agreement or modifies its recommendation in a manner adverse to Oracle; *provided* that Oracle will only have the right to terminate the merger agreement pursuant to this provision for a period of 20 business days after the change in recommendation by the Siebel Systems board of directors; or

by Siebel Systems:

if prior to the special meeting the Siebel Systems board of directors authorizes Siebel Systems to accept, or enter into a written agreement concerning, a transaction with a third party that the Siebel Systems board of directors has determined in accordance

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with the terms of the merger agreement is a superior proposal (as described in this proxy statement/prospectus) to the transaction contemplated by the merger agreement, except that Siebel Systems cannot terminate the merger agreement for this reason unless (1) Siebel Systems notifies Oracle at least three business days prior to such termination of its intention to terminate the merger agreement, (2) prior to such termination Oracle does not make a binding, unconditional offer that the Siebel Systems board of directors determines is at least as favorable to the Siebel Systems stockholders as the superior proposal Siebel Systems received from the third party and (3) Siebel Systems pays Oracle the termination fee described below; or

if at any time after the date of the merger agreement any governmental authority initiates any suit, litigation, arbitration or court or administrative proceeding, obtains any judgment or obtains any

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injunction with respect to the transaction, and Oracle fails to use its reasonable best efforts to defend against such suit, litigation, arbitration or court or administrative proceeding, appeal such judgment or contest any such injunction.

### **Termination Fees and Expenses (see page 90)**

Siebel Systems has agreed to pay Oracle a termination fee in the amount of \$140 million in cash in the following circumstances:

the merger agreement is (1) terminated by Oracle or Siebel Systems because the Siebel Systems stockholders fail to adopt the merger agreement, (2) prior to the special meeting, a third party publicly announces and does not withdraw an alternative acquisition proposal for Siebel Systems and (3) within 12 months of the termination of the merger agreement Siebel Systems completes an alternative acquisition proposal or enters into an agreement providing for an alternative acquisition proposal which transaction is ultimately completed;

the merger agreement is terminated by Oracle because the Siebel Systems board of directors withdraws its recommendation to the Siebel Systems stockholders to adopt the merger agreement or modifies its recommendation in a manner adverse to Oracle; or

the merger agreement is terminated because Siebel Systems accepts or enters into a written agreement for a transaction constituting a superior proposal made by a third party.

### **Regulatory Matters (see page 56)**

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act ), the transaction cannot be completed until the companies have made required notifications, given certain information and materials to the Federal Trade Commission and the Antitrust Division of the United States Department of Justice and the specified waiting period requirements have expired or been terminated. Oracle and Siebel Systems both filed the required Notification and Report forms with the Antitrust Division and the Federal Trade Commission on September 22, 2005. On November 15, 2005, the Antitrust Division of the United States Department of Justice informed the parties that its investigation of the proposed transaction was closed. The applicable waiting period under the HSR Act expired on November 18, 2005.

Oracle and Siebel Systems each conduct substantial business in member states of the European Union and the Siebel Systems merger therefore also requires the review of the European Commission. On November 18, 2005, the parties duly notified the transaction pursuant to the EU Merger Regulation (Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings). On December 22, 2005, the Commission of the European Communities provided to Oracle its decision approving the transaction pursuant to the EU Merger Regulation.

Oracle and Siebel Systems also have made regulatory filings in Brazil, South Africa and South Korea. On December 7, 2005, the antitrust authority of Brazil, CADE, approved the transaction without any conditions or restrictions. Oracle and Siebel Systems expect to make additional regulatory filings in Canada and South Korea, as required.

Oracle and Siebel Systems are not permitted to complete the Siebel Systems merger unless the regulatory conditions to completion of the Siebel Systems merger described above are satisfied, or in certain cases, waived.

**Material U.S. Federal Income Tax Consequences**

Subject to the limitations and qualifications described in Material U.S. Federal Income Tax Consequences below, it is the opinion of Davis Polk & Wardwell, counsel to Oracle, and Cooley Godward LLP ( Cooley

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Godward ), counsel to Siebel Systems, that unless the mergers are restructured as an all-cash transaction under the circumstances described in this proxy statement/prospectus, the mergers will constitute exchanges to which Section 351 of the Internal Revenue Code of 1986, as amended (the Code ) applies. As a result, (1) holders of Siebel Systems common stock who do not make a stock election will generally be taxed on any gain or loss recognized in connection with the receipt of cash in exchange for their Siebel Systems common stock, (2) holders of Siebel Systems common stock who make a stock election generally will not recognize any loss for U.S. federal income tax purposes on the exchange of their Siebel Systems common stock for New Oracle common stock in the Siebel Systems merger, and generally will recognize gain on the exchange only to the extent of any cash received and (3) no gain or loss will be recognized by New Oracle, Oracle, Siebel Systems, Ozark Merger Sub or Sierra Merger Sub as a result of the mergers. Unless the mergers are restructured as an all-cash transaction, it is a condition to the merger agreement that (1) Oracle receive an opinion of Davis Polk & Wardwell to the effect that the Oracle merger will not be a taxable transaction for U.S. federal income tax purposes and (2) Siebel Systems receive an opinion from Cooley Godward to the effect that the mergers will constitute exchanges to which Section 351 of the Internal Revenue Code applies.

**The U.S. federal income tax consequences described above may not apply to all holders of Siebel Systems common stock, including certain holders specifically referred to on page 53. Your tax consequences will depend on your own situation. You should consult your tax advisor to fully understand the tax consequences of the mergers to you.**

## **Listing of New Oracle Common Stock**

New Oracle common stock to be issued in the Siebel Systems merger will be listed on the Nasdaq Stock Market under the ticker symbol ORCL.

## **Appraisal Rights (see page 57)**

Under Delaware law, Siebel Systems stockholders will be entitled to appraisal rights with respect to the Siebel Systems merger. To preserve their appraisal rights, Siebel Systems stockholders who wish to exercise these rights must: (1) deliver a written demand for appraisal to Siebel Systems at or before the time the vote is taken at the special meeting, (2) not vote their shares for the adoption of the merger agreement, (3) continuously hold their shares from the date they make the demand for appraisal through the effective time of the Siebel Systems merger and (4) comply with the other procedures set forth in Section 262 of the Delaware General Corporation Law. Under Delaware law, Oracle stockholders will not have appraisal rights in connection with the Oracle merger.

The text of Section 262 of the Delaware General Corporation Law governing appraisal rights is attached to this document as Annex C. **Failure to comply with the procedures described in Annex C will result in the loss of appraisal rights. We urge you to carefully read the text of Section 262 governing appraisal rights and to consult your legal advisor.**

## **Comparison of Oracle/Siebel Systems Stockholder Rights (see page 95)**

The rights of Siebel Systems stockholders are currently governed by the Delaware General Corporation Law and Siebel Systems' certificate of incorporation and bylaws. The rights of Oracle stockholders are currently governed by the Delaware General Corporation Law and Oracle's certificate of incorporation and bylaws. Upon completion of the transaction, Siebel Systems stockholders that receive New Oracle common stock in the Siebel Systems merger and Oracle stockholders will all be stockholders of New Oracle, and their rights will be governed by the Delaware General Corporation Law and New Oracle's certificate of incorporation and bylaws, which after completion of the transaction will be the same in

all material respects as the Oracle certificate of incorporation and bylaws that are currently in effect.

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**Interests of Certain Persons in the Siebel Systems Merger (see page 46)**

When Siebel Systems stockholders consider the Siebel Systems board of directors' recommendation that they vote in favor of the adoption of the merger agreement, Siebel Systems stockholders should be aware that Siebel Systems executive officers and directors may have interests in the Siebel Systems merger that may be different from, or in addition to, their interests. In particular, the merger agreement provides the present and former directors and officers of Siebel Systems with indemnification rights and continued coverage under existing directors' and officers' liability insurance policies for a period of six years after the merger. In addition, if the employment of an executive officer, other than Mr. Shaheen, is terminated without cause or if the executive officer voluntarily resigns for good reason within 12 months following the consummation of the Siebel Systems merger, then such officer would be entitled to receive cash payments based on the officer's annual base salary and target bonus, immediate acceleration of unvested stock awards held by the officer and the removal of any applicable holding periods, and continued health, welfare and other benefits. Mr. Shaheen will be entitled to receive such benefits upon the consummation of the Siebel Systems merger. Furthermore, Thomas M. Siebel, the Siebel Systems Chairman of the Board of Directors, has also agreed to provide consulting services to Oracle during the period beginning on the closing of the Siebel Systems merger and ending on April 30, 2008. In addition, on April 12, 2004, Pamela Plotkin filed a derivative action purportedly on behalf of Siebel Systems in San Mateo County Superior Court against the company and certain current and former members of the board of directors. Once the merger is complete, Ms. Plotkin would most likely lose standing to continue to pursue the derivative claims asserted in that action. As a result, the claims against the defendants would likely be dismissed.

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### **SELECTED HISTORICAL AND PRO FORMA FINANCIAL DATA**

#### **How the Financial Statements Were Prepared**

The following information is provided to aid you in your analysis of the financial aspects of the transaction. The information of Oracle was derived from the audited financial statements of Oracle for the years ended May 31, 2001 through 2005 and the unaudited financial statements of Oracle for the three months ended August 31, 2004 and 2005. The information of Siebel Systems was derived from the audited financial statements of Siebel Systems for the years ended December 31, 2000 through 2004 and the unaudited financial statements of Siebel Systems for the six months ended June 30, 2004 and 2005. The information is only a summary and you should read it together with Oracle's and Siebel Systems' historical financial statements and related notes contained in the annual and quarterly reports and other information that Oracle and Siebel Systems have filed with the Securities and Exchange Commission (the "SEC"), which in the case of Oracle may be found in its SEC filings attached as Annexes hereto and in the case of Siebel Systems are incorporated by reference. Please see "Where You Can Find More Information."

#### **Pro Forma Data**

The unaudited pro forma condensed combined financial information is presented to give you a better picture of what Oracle's and Siebel Systems businesses might have looked like had they been combined on the dates indicated. The unaudited pro forma condensed combined statements of operations give effect to the transaction as if it had occurred on June 1, 2004. The unaudited pro forma condensed combined balance sheet gives effect to the transaction as if it had occurred on August 31, 2005. Oracle and Siebel Systems did not make adjustments to the unaudited pro forma condensed combined financial statements to conform the accounting policies of the combining companies. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that Oracle and Siebel Systems would have had or the future results that Oracle shall experience after the transaction. Please see "Unaudited Pro Forma Condensed Combined Financial Statements."

In preparing the unaudited pro forma condensed combined financial statements, Oracle and Siebel Systems have assumed that holders of 30% of Siebel Systems common stock will elect to receive New Oracle common stock and have assumed that the Conversion Ratio will be 0.79, which was calculated as \$10.66 divided by \$13.49 (the closing price of Oracle common stock on September 12, 2005, the date the signing of the merger agreement was announced). Depending on the actual number of Siebel Systems shares outstanding as of the acquisition date, the percentage of Siebel Systems stockholders that do not elect to receive New Oracle common stock and the actual Conversion Ratio, the cash paid, short-term borrowings required and New Oracle common stock issued may differ significantly from the information in the unaudited pro forma condensed combined financial statements.

#### **Merger-Related Expenses**

Oracle and Siebel Systems will also incur transaction fees and other costs related to the Siebel Systems merger, anticipated to be approximately \$75 million. Acquisition related transaction costs of \$75 million includes Oracle's estimates for investment banking fees of \$41 million, legal and accounting fees of \$29 million and other external costs directly related to the mergers of \$5 million. Please see Note 2 of Notes to Oracle Corporation Unaudited Pro Forma Condensed Combined Financial Statements.

#### **Integration-Related Expenses**



Oracle may incur charges for severance and other integration-related expenses, including the elimination of duplicate facilities and excess capacity, operational realignment and related workforce reductions of both pre-merger Oracle and Siebel Systems operations, however, Oracle has not yet completed its initial assessment of the number of employees, facilities and other restructuring costs that may be incurred. Therefore, no restructuring charges are reflected in the unaudited pro forma condensed combined financial statements.

**Table of Contents****Selected Historical Financial Data of Oracle**

The following selected historical financial data for, and as of the end of, each of the five years in the period ended May 31, 2005 have been derived from Oracle's audited consolidated financial statements. The data as of August 31, 2005 and 2004 and for the three months then ended are derived from Oracle's unaudited consolidated financial statements that include, in management's opinion, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the results of operations and financial position of Oracle for the periods and dates presented.

You should read this data together with the audited and unaudited consolidated financial statements of Oracle, including the notes thereto, which may be found in Oracle's SEC filings attached as Annexes hereto. Operating results for the three-month period ended August 31, 2005 do not necessarily indicate the results that can be expected for the year ending May 31, 2006.

(In millions, except per share amounts)	As of and for the Three Months Ended		As of and for the Year Ended May 31,				
	August 31,						
	2005	2004	2005	2004	2003	2002	2001
<b>Results of Operations:</b>							
Total revenues	\$ 2,768	\$ 2,215	\$ 11,799	\$ 10,156	\$ 9,475	\$ 9,673	\$ 10,961
Operating income	712	715	4,022	3,864	3,440	3,571	3,777
Net income	519	509	2,886	2,681	2,307	2,224	2,561
Basic earnings per share	0.10	0.10	0.56	0.51	0.44	0.40	0.46
Diluted earnings per share	0.10	0.10	0.55	0.50	0.43	0.39	0.44
Basic weighted average common shares outstanding	5,148	5,154	5,136	5,215	5,302	5,518	5,597
Diluted weighted average common shares outstanding	5,244	5,241	5,231	5,326	5,418	5,689	5,865
<b>Balance Sheet Data (end of period):</b>							
Cash, cash equivalents and marketable securities	\$ 4,632	\$ 9,445	\$ 4,771	\$ 8,587	\$ 6,519	\$ 5,841	\$ 5,887
Working capital	642	7,030	385 <sup>(1)</sup>	7,064	5,069	4,768	5,046
Total assets	19,596	12,688	20,687 <sup>(2)</sup>	12,763	10,967	10,800	11,030
Short-term borrowings and current portion of long-term debt	1,522	9	2,693 <sup>(3)</sup>	9	153	0	3
Long-term debt, net of current portion	157	163	159	163	175	298	301
Stockholders' equity	11,331	8,016	10,837	7,995	6,320	6,117	6,277

<sup>(1)</sup> Total working capital decreased as of May 31, 2005 primarily due to cash paid to acquire PeopleSoft, Inc. ( PeopleSoft ) and an increase in short-term borrowings.

<sup>(2)</sup> Total assets increased as of May 31, 2005 due to goodwill of \$6,962 and intangible assets of \$3,334 arising from business combinations.

<sup>(3)</sup> Short-term borrowings increased due to amounts borrowed under Oracle's commercial paper program and a loan facility borrowed by Oracle Technology Company, a wholly owned subsidiary of Oracle.

**Selected Historical Financial Data of Siebel Systems**

## Edgar Filing: Ozark Holding Inc. - Form S-4/A

The following selected historical financial data for, and as of the end of, each of the five years in the period ended December 31, 2004 have been derived from Siebel Systems' audited consolidated financial statements.

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The data as of June 30, 2005 and 2004 and for the six months then ended are derived from Siebel Systems' unaudited consolidated financial statements that include, in management's opinion, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the results of operations and financial position of Siebel Systems for the periods and dates presented.

You should read this data together with the audited and unaudited consolidated financial statements of Siebel Systems, including their notes, incorporated herein by reference. For documents incorporated by reference please see the heading "Where You Can Find More Information." Operating results for the six-month period ended June 30, 2005 do not necessarily indicate the results that can be expected for the year ending December 31, 2005.

(in millions, except per share amounts)	Six Months Ended		Years Ended December 31,				
	June 30,						
	2005	2004	2004	2003	2002	2001	2000
<b>Results of Operations:</b>							
Total revenues	\$ 613	\$ 630	\$ 1,340	\$ 1,354	\$ 1,635	\$ 2,085	\$ 1,820
Operating income (loss)	(93)	39	129	(37)	(99)	353	320
Net income (loss)	(54)	39	111	(5)	(39)	252	221
Basic earnings (loss) per share	(0.10)	0.08	0.22	(0.01)	(0.08)	0.55	0.29
Diluted earnings (loss) per share	(0.10)	0.07	0.20	(0.01)	(0.08)	0.48	0.23
Basic weighted average common shares outstanding	516	503	505	492	476	457	423
Diluted weighted average common shares outstanding	516	544	541	492	476	523	522
<b>Balance Sheet Data (end of period):</b>							
Cash and short-term investments	\$ 2,242	\$ 2,121	\$ 2,246	\$ 2,023	\$ 2,162	\$ 1,657	\$ 1,153
Working capital	1,826	1,689	1,867	1,659	1,856	1,530	1,202
Total assets	3,043	2,923	3,087	2,851	3,037	2,748	2,163
Long-term debt	0	0	0	0	300	300	300
Total stockholders' equity	2,229	2,110	2,247	2,041	1,950	1,832	1,278

**Selected Unaudited Pro Forma Condensed Combined Financial Data**