

Shanda Games Ltd
Form S-8
December 23, 2009

As filed with the Securities and Exchange Commission on December 23, 2009

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

—————
FORM S-8
REGISTRATION STATEMENT
Under
The Securities Act of 1933
—————

SHANDA GAMES LIMITED
(Exact name of Registrant as specified in its charter)

—————
Cayman Islands
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification Number)

No. 1 Office Building
No. 690 Bibo Road
Pudong New Area
Shanghai 201203
People's Republic of China
(8621) 5050-4740
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

—————
Shanda Games Limited
Amended and Restated 2008 Equity Compensation Plan
(Full title of the plan)

—————
CT Corporation System
111 Eighth Avenue, 13th Floor
New York, New York 10011
(212) 590-9009
(Name, address, including zip code, and telephone number, including area code, of agent for service)
—————

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Copy to:
James C. Lin
Davis Polk & Wardwell LLP
18/F, The Hong Kong Club Building
3A Chater Road
Central, Hong Kong
(852) 2533-3300

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

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

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered(1) | Amount to be registered(2) | Proposed maximum offering price per share | Proposed maximum Aggregate offering price | Amount of registration fee (3) |
|-------------------------------------------------------|----------------------------|-------------------------------------------|-------------------------------------------|--------------------------------|
| Class A Ordinary Shares, par value US\$0.01 per share | 11,799,429(4) | US\$3.23(5) | US\$38,112,155.67 | US\$2,717.40 |
| Class A Ordinary Shares, par value US\$0.01 per share | 6,684,371(6) | US\$5.25(7) | US\$35,092,947.75 | US\$2,502.13 |
| Class A Ordinary Shares, par value US\$0.01 per share | 25,516,200(8) | US\$5.25(7) | US\$133,960,050.00 | US\$9,551.35 |
| Total | 44,000,000 | N/A | US\$207,165,153 | US\$14,770.88 |

(1) The Class A ordinary shares, par value US \$0.01 per share (the “ Class A Ordinary Shares”), of Shanda Games Limited (the “ Registrant”) registered hereunder may be represented by the Registrant’s American Depositary Shares (“ADSs”), each of which represents two Class A Ordinary Shares. A separate registration statement on Form F-6 (File No. 333-161901) has been filed on September 14, 2009 for the registration of ADSs evidenced by American Depositary Receipts issuable upon deposit of the Class A Ordinary Shares.

(2) The amount being registered also includes an indeterminate number of Class A Ordinary Shares which may be offered as a result of any stock splits, stock dividends and anti-dilution provisions and other terms in accordance with Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”).

(3) Calculated pursuant to Rules 457(h)(1) and 457(c) under the Securities Act.

(4) Class A Ordinary Shares issuable upon the exercise of outstanding options as of December 21, 2009.

(5) The proposed maximum offering price per share of US\$3.23 is the weighted average exercise price of outstanding options as of December 21, 2009.

(6) Class A Ordinary Shares issuable upon the vesting of the outstanding restricted shares as of December 21, 2009.

(7) The proposed maximum offering price per share of US\$5.25 is one half of the average of the high and low prices of the Registrant’s ADSs as reported in the

Nasdaq Global Select Market on December 21, 2009.

(8) Class A Ordinary Shares available for the grant of future awards.

PART I

INFORMATION REQUIRED IN THE
SECTION 10(a) PROSPECTUS

Item 1. Plan Information

The documents containing the information specified in this Item 1 will be sent or given to employees, directors or others as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information

The documents containing the information specified in this Item 2 will be sent or given to employees, directors or others as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the Commission and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE
REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents of the Registrant filed with the Commission are incorporated herein by reference:

- (a) The Registrant's latest prospectus filed with the Commission on September 29, 2009 (the "Prospectus") pursuant to Rule 424(b) under the Securities Act, which includes the Registrant's audited financial statements for the years ended December 31, 2007 and 2008 and the six months ended June 30, 2009; and
- (b) The description of the Registrant's Class A Ordinary Shares and ADSs contained in the Registrant's Registration Statement on Form 8-A (File No. 001-34454) filed with the Commission on September 14, 2009, which incorporates by reference the description of the Registrant's Class A Ordinary Shares and ADSs set forth under "Description of Share Capital" and "Description of American Depositary Shares" in the Prospectus.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act of 1934 (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed incorporated by reference into this Registration Statement. Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or

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is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Article 167 of the Registrant's Amended and Restated Articles of Association provides for indemnification of officers and directors out of the assets of the Registrant from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur in their capacities as such, except through their own fraud or dishonesty.

The Registrant has entered or intends to enter into indemnification agreements with each of its directors and executive officers whereby it agrees to indemnify them against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or executive officer.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

The Exhibits listed on the accompanying Exhibit Index are filed as a part of, and incorporated by reference into, this Registration Statement.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

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provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 above, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Shanghai, People's Republic of China on December 23, 2009.

Shanda Games Limited

By: /s/ Diana Li
 Name: Diana Li
 Title: Director and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Diana Li and Richard Wei, and each of them, acting individually and without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|--------------------------------|-------------------------------------------------------------------------|-------------------|
| /s/ Diana Li Diana Li | Director and Chief Executive Officer (principal executive officer) | December 23, 2009 |
| /s/ Richard Wei Richard Wei | Chief Financial Officer (principal financial and accounting officer) | December 23, 2009 |
| * | Chairman of the Board of Directors | December 23, 2009 |
| Tan Qunzhao | | |
| * | Director | December 23, 2009 |
| Tianqiao Chen | | |

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| | | |
|---------------------------------------------------|----------|-------------------|
| * Danian Chen | Director | December 23, 2009 |
| * Lai Xing Cai | Director | December 23, 2009 |
| * Andy Lin | Director | December 23, 2009 |
| * Heng Wing Chan | Director | December 23, 2009 |
| * By /s/ Diana Li Diana Li Attorney-in-fact | | |

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative in the United States of the Registrant, has signed this registration statement in Newark, Delaware on December 23, 2009.

| | |
|--------|------------------------------|
| By: | <i>/s/ Donald J. Puglisi</i> |
| Name: | Donald J. Puglisi |
| Title: | Managing Director |

EXHIBIT INDEX

| Exhibit Number | Description of Exhibit |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.1 | Shanda Games Limited Amended and Restated 2008 Equity Compensation Plan, filed as Exhibit 10.01 to the Registrant's Registration Statement on Form F-1 filed on September 24, 2009 (File No. 333-161708) and incorporated herein by reference |
| 5.1 | Opinion of Conyers Dill & Pearman, Cayman Islands counsel to the Registrant, regarding the validity of the Class A Ordinary Shares being registered |
| 23.01 | Consent of PricewaterhouseCoopers Zhong Tian CPAs Limited Company, an Independent Registered Public Accounting Firm |
| 23.02 | Consent of Conyers Dill & Pearman (included in Exhibit 5.1) |
| 24.1 | Power of Attorney (included on the signature page to this Registration Statement) |
