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PRE PAID LEGAL SERVICES INC

Form S-8

November 12, 2004

As filed with the Securities and Exchange Commission on November 12, 2004.

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

PRE-PAID LEGAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Oklahoma
(State or jurisdiction of
incorporation or organization)

73-1016728
(I.R.S. Employer
Identification No.)

One Pre-Paid Way
Ada, Oklahoma 74820
(Address of Principal Executive Offices)

74820
(Zip Code)

PRE-PAID LEGAL SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP AND THRIFT PLAN AND TRUST
(Full title of the plan)

Randy Harp
One Pre-Paid Way
Ada, Oklahoma 74820
(Name and address of agent for service)
(580) 436-1234
(Telephone number, including area code, of agent for service)

Copy to:
Michael M. Stewart, Esq.
Crowe & Dunlevy, A Professional Corporation
20 North Broadway
Suite 1800
Oklahoma City, Oklahoma 73102
(405) 235-7700

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share(3)	Proposed Maximum Aggregate Offering Price(3)
Common Stock, par value \$0.01 per share	80,000	\$ 29.27	\$ 2,341,600

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- (1) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered and sold pursuant to the employee benefit plan described herein.
- (2) The shares of Common Stock being registered consist of shares to be acquired by the Trustee pursuant to the plan for the account of participants with participant contributions and employer contributions.
- (3) Estimated in accordance with Rule 457(h) solely for purposes of calculating the registration fee, based on the high and low prices of the Common Stock on the New York Stock Exchange on November 10, 2004.

The contents of the Registrant's Registration Statement on Form S-8 (File No. 33-82144) relating to the Pre-Paid Legal Services, Inc. Employee Stock Ownership and Thrift Plan and Trust (the "Plan"), are incorporated herein by reference. This Registration Statement has been filed in accordance with General Instruction E to Form S-8 for the purpose of registering the offer and sale of an additional 80,000 shares of Common Stock that may be issued or sold by the Registrant in connection with the Plan.

For a list of exhibits filed as part of this Registration Statement, see the Exhibit Index hereto.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, 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 the City of Ada, State of Oklahoma on November 12, 2004.

PRE-PAID LEGAL SERVICES, INC.

By: /s/ Randy Harp

Randy Harp
Chief Operating Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Position	Date
HARLAND C. STONECIPHER*	Chairman of the Board of Directors and Chief	November

Harland C. Stonecipher	Executive Officer (Principal Executive Officer)	
Steve Williamson	Chief Financial Officer (Principal Financial	November

Steve Williamson	and Accounting Officer)	
ORLAND G. ALDRIDGE*		November

Orland G. Aldridge	Director	

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MARTIN H. BELSKY*		November

Martin H. Belsky	Director	
PETER K. GRUNEBAUM*	Director	November

Peter K. Grunebaum		
JOHN W. HAIL*	Director	November

John W. Hail		
THOMAS W. SMITH*	Director	November

Thomas W. Smith		

*By: Randy Harp

Randy Harp
Attorney-in-fact

The Plan. Pursuant to the requirements of the Securities Act of 1933, the Plan Committee members have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Ada, State of Oklahoma on the 12th day of November, 2004.

Name
/s/ Randy Harp

Randy Harp, Committee Member

/s/ Steve Williamson

Steve Williamson, Committee Member

/s/ Kathleen Pinson

Kathleen Pinson, Committee Member

INDEX TO EXHIBITS

Exhibit No.	Description
5.1	Opinion of Crowe & Dunlevy, A Professional Corporation, on legality of securities.

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- 23.1 Consent of Grant Thornton LLP.
- 23.2 Consent of Crowe & Dunlevy, A Professional Corporation
(included in Exhibit 5.1).
- 24.1 Powers of Attorney.

EXHIBIT 5.1

November 11, 2004

Pre-Paid Legal Services, Inc.
One Pre-Paid Way
Ada, Oklahoma 74820

Re: Pre-Paid Legal Services, Inc. - Registration Statement
on Form S-8 Relating to 80,000 Additional Shares of
Common Stock in Connection with the Pre-Paid Legal
Services, Inc. Employee Stock Ownership and Thrift Plan
and Trust (the "Plan")

Ladies and Gentlemen:

Pre-Paid Legal Services, Inc. (the "Company") has approved the amendment of the above referenced registration statement for the Plan to increase the number of shares of common stock, \$0.01 par value per share, of the Company issuable pursuant to the Plan by 80,000 (the "Additional Shares").

You have requested our advice with respect to the legality of the Additional Shares issuable pursuant to the Plan.

We have examined, and are familiar with, the originals or copies, the authenticity of which have been established to our satisfaction, of all documents and other instruments we have deemed necessary to express the opinions hereinafter set forth. We have assumed the accuracy and completeness of such documents and instruments and of the information contained therein.

Based on the foregoing, and upon consideration of applicable law, it is our opinion that the Additional Shares that may be acquired by the Plan have been or will be validly issued, fully paid and non-assessable.

We hereby consent to the use of this opinion as an exhibit to the above-captioned Registration Statement.

Respectfully submitted,

CROWE & DUNLEVY
A PROFESSIONAL CORPORATION

By: /s/ Michael M. Stewart

Michael M. Stewart

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EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated February 27, 2004 accompanying the consolidated financial statements and schedule of Pre-Paid Legal Services, Inc. and subsidiaries appearing in the Annual Report on Form 10-K for the year ended December 31, 2003, which is incorporated by reference in this Registration Statement. We have also issued our report dated June 18, 2004 accompanying the financial statements and schedules of Pre-Paid Legal Services, Inc. Employee Stock Ownership and Thrift Plan and Trust appearing in Amendment No. 1 of the Annual Report on Form 10-K/A for the year ended December 31, 2003, which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference in the Registration Statement of the aforementioned reports.

GRANT THORNTON LLP

Oklahoma City, Oklahoma
November 11, 2004

EXHIBIT 24.1

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Randy Harp and Steve Williamson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-8, relating to up to 80,000 additional shares of Common Stock that may be issued pursuant to the Employee Stock Ownership and Thrift Plan and Trust of Pre-Paid Legal Services, Inc., and all amendments thereto (including post-effective amendments) and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Signature	Title
/s/ Harland C. Stonecipher ----- Harland C. Stonecipher	Chairman of the Board of Directors and Chief Executive Officer
/s/ Orland G. Aldridge ----- Orland G. Aldridge	Director
/s/ Martin H. Belsky ----- Martin H. Belsky	Director
/s/ Peter K. Grunebaum ----- Peter K. Grunebaum	Director
/s/ John W. Hail ----- John W. Hail	Director
/s/ Thomas W. Smith ----- Thomas W. Smith	Director