

MSCI Inc.  
Form S-4  
April 02, 2010  
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As filed with the Securities and Exchange Commission on April 2, 2010

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-4**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**MSCI Inc.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of

2741  
(Primary Standard Industrial

13-4038723  
(I.R.S. Employer

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Incorporation or Organization)

Classification Code Number)

Identification Number)

88 Pine Street

New York, NY 10005

(212) 804-3900

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

**FREDERICK W. BOGDAN**

General Counsel

MSCI Inc.

88 Pine Street

New York, NY 10005

(212) 804-3990

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

*Copies to:*

**John A. Bick**

**Davis Polk & Wardwell LLP**

**450 Lexington Avenue**

**New York, New York 10017**

**(212) 450-4000**

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**1177 Avenue of the Americas**

**New York, New York 10036**

**(212) 715-9100**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the effective date of this registration statement and the completion of the merger of Crossway Inc. ( **Merger Sub** ), a wholly owned subsidiary of MSCI Inc. ( **MSCI** ), with and into RiskMetrics Group, Inc. ( **RiskMetrics** ), as described in the Agreement and Plan of Merger dated as of February 28, 2010 among RiskMetrics, MSCI and Merger Sub.

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 of 1933, as amended (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. "

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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 Securities Exchange Act of 1934 (the **Exchange Act** ).

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount Of Registration Fee(3)
Class A Common Stock, \$0.01 par value	18,770,723	N/A	\$608,077,399.20	\$43,355.92

- (1) Represents the maximum number of shares of MSCI Class A common stock estimated to be issuable upon completion of the merger described in this proxy statement/prospectus, equal to the sum of (a) the product of (i) 66,777,816 shares of RiskMetrics common stock outstanding on March 26, 2010 and (ii) the exchange ratio of 0.1802 of a share of MSCI Class A common stock for each share of RiskMetrics common stock, (b) the product of (i) 9,058,295 shares of RiskMetrics common stock issuable pursuant to the exercise of RiskMetrics options outstanding on March 26, 2010 and (ii) the maximum option exchange ratio of 0.7260 and (c) the product of (i) 221,817 RiskMetrics restricted shares outstanding on March 26, 2010 and (ii) 0.7260, the exchange ratio applicable to restricted stock awards.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(f)(1) and (f)(3) and 457(c) of the Securities Act. The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of RiskMetrics common stock (the securities to be canceled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: (i) the product of (A) \$22.35, the average of the high and low prices per share of RiskMetrics common stock on the New York Stock Exchange on March 26, 2010 and (B) 76,057,928, the maximum number of shares of RiskMetrics common stock that may be canceled in the merger (based on 66,777,816 shares of RiskMetrics common stock outstanding on March 26, 2010, 221,817 RiskMetrics restricted shares outstanding on March 26, 2010, and 9,058,295 shares of RiskMetrics common stock issuable pursuant to the exercise of RiskMetrics options outstanding on March 26, 2010), less (ii) \$1,091,817,291.60, the estimated amount of cash that would be paid by MSCI in the merger equal to the product of (A) the number of shares of RiskMetrics common stock outstanding on March 26, 2010 and (B) the cash portion of the merger consideration of \$16.35 per share of RiskMetrics common stock.
- (3) Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Advisory #4 for Fiscal Year 2010 at a rate equal to \$71.30 per \$1,000,000 of the proposed maximum aggregate offering price.

**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 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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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

**PRELIMINARY SUBJECT TO COMPLETION DATED APRIL 2, 2010**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

[ ], 2010

Dear RiskMetrics Group, Inc. Stockholder:

You are cordially invited to attend our upcoming special meeting of stockholders of RiskMetrics to be held on [ ], 2010 at [ ], local time, at [ ]. As we announced on March 1, 2010, RiskMetrics and MSCI Inc. entered into an agreement and plan of merger, dated February 28, 2010, which provides for a merger in which RiskMetrics will become a wholly owned subsidiary of MSCI. The RiskMetrics board of directors has unanimously determined that the merger and the merger agreement are advisable and in the best interests of RiskMetrics and its stockholders and has approved the merger agreement and the merger.

If the merger is completed, each outstanding share of RiskMetrics common stock will be converted into the right to receive a combination of \$16.35 in cash, without interest, and 0.1802 of a share of MSCI Class A common stock. Immediately after completion of the merger, it is expected that former RiskMetrics stockholders will own approximately 14.1% of the outstanding MSCI Class A common stock, based on the number of shares of RiskMetrics and MSCI Class A common stock outstanding, on a fully diluted basis, as of March 26, 2010 and assuming that all RiskMetrics options and restricted stock awards outstanding as of such date are converted into MSCI options and restricted stock awards at an exchange ratio calculated as though such date were the closing date of the merger.

The common stock of RiskMetrics and Class A common stock of MSCI are traded on the New York Stock Exchange under the symbols RISK and MXB , respectively.

We are holding the special meeting of stockholders to obtain your vote to adopt the merger agreement. Your vote is important. The merger cannot be completed unless the holders of a majority of the outstanding shares of RiskMetrics common stock vote for the adoption of the merger agreement at the special meeting. As described in the accompanying proxy statement/prospectus, several RiskMetrics principal stockholders, including Ethan Berman, have entered into a voting agreement under which these principal stockholders have agreed, absent certain specified events, to vote shares representing approximately [50.7]% of the outstanding shares of RiskMetrics common stock as of the record date for the special meeting in favor of the adoption of the merger agreement.

**The RiskMetrics board of directors unanimously recommends that RiskMetrics stockholders vote FOR the adoption of the merger agreement.**

On behalf of the RiskMetrics board of directors, we invite you to attend the special meeting. Whether or not you expect to attend the RiskMetrics special meeting in person, we urge you to submit your proxy as promptly as possible through one of the delivery methods described in the accompanying proxy statement/prospectus. In addition, we urge you to read carefully the accompanying proxy statement/prospectus (and the documents incorporated by reference into the accompanying proxy statement/prospectus), which includes important information about the merger agreement, the proposed merger, RiskMetrics, MSCI and the special meeting. **Please pay particular attention to the section titled Risk Factors beginning on page 42 of the accompanying proxy statement/prospectus.**

On behalf of the RiskMetrics board of directors, thank you for your continued support.

Sincerely,

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Steven Thieke, Chairman of the Board of Directors

Ethan Berman, Chief Executive Officer

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The accompanying proxy statement/prospectus is dated [ ], 2010 and is first being mailed to the stockholders of RiskMetrics on or about [ ], 2010.

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**ADDITIONAL INFORMATION**

The accompanying document is the proxy statement of RiskMetrics Group, Inc. for its special meeting of stockholders and the prospectus of MSCI Inc. for the shares of MSCI Class A common stock to be issued as consideration for the merger. The accompanying proxy statement/prospectus incorporates important business and financial information about MSCI Inc. and RiskMetrics Group, Inc. from documents that are not included in or delivered with the accompanying proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain documents incorporated by reference into the accompanying proxy statement/prospectus by requesting them in writing or by telephone from MSCI Inc. or RiskMetrics Group, Inc. at the following addresses and telephone numbers:

MSCI Inc.  
88 Pine Street, 2<sup>nd</sup> Floor  
New York, NY 10005  
Attn: Investor Relations  
Telephone: 1-866-447-7874  
[investor.relations@mscibarra.com](mailto:investor.relations@mscibarra.com)

RiskMetrics Group, Inc.  
One Chase Manhattan Plaza, 44<sup>th</sup> Floor  
New York, NY 10005  
Attention: Investor Relations  
Telephone: 1-866-884-3450

In addition, if you have questions about the merger or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact RiskMetrics Investor Relations at 1-866-884-3450. You will not be charged for any of these documents that you request.

**If you would like to request documents, please do so by [ ], 2010 in order to receive them before the special meeting.**

See [Where You Can Find More Information](#) beginning on page [ ] of the accompanying proxy statement/prospectus for further information.

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

To the Stockholders of RiskMetrics Group, Inc.:

Notice is hereby given that a special meeting of stockholders of RiskMetrics Group, Inc., which is referred to as RiskMetrics, a Delaware corporation, will be held on [ ], 2010 at [ ], local time, at [ ], solely for the following purposes:

To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of February 28, 2010 (as it may be amended from time to time), among MSCI Inc., which is referred to as MSCI, Crossway Inc., a wholly owned subsidiary of MSCI, and RiskMetrics, a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice; and

To approve the adjournment of the RiskMetrics special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

These items of business, including the merger agreement and the proposed merger, are described in detail in the accompanying proxy statement/prospectus. **The RiskMetrics board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of RiskMetrics and its stockholders and recommends that RiskMetrics stockholders vote FOR the proposal to adopt the merger agreement and FOR the adjournment of the RiskMetrics special meeting if necessary to solicit additional proxies in favor of such adoption.**

Only stockholders of record as of the close of business on [ ], 2010 are entitled to notice of the RiskMetrics special meeting and to vote at the RiskMetrics special meeting or at any adjournment thereof. A list of stockholders entitled to vote at the special meeting will be available in our offices located at 1 Chase Manhattan Plaza, 44th Floor, New York, NY 10005, during regular business hours for a period of no less than ten days before the special meeting and at the place of the special meeting during the meeting.

Adoption of the merger agreement by the RiskMetrics stockholders is a condition to the merger and requires the affirmative vote of holders of a majority of the shares of RiskMetrics common stock outstanding and entitled to vote thereon. Therefore, your vote is very important. **Your failure to vote your shares will have the same effect as a vote AGAINST the adoption of the merger agreement.**

By order of the board of directors,

Steven Friedman

Corporate Secretary

New York, New York

[ ], 2010

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**YOUR VOTE IS IMPORTANT!**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE RISKMETRICS SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.** You may revoke your proxy or change your vote at any time before the RiskMetrics special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished to you by such record holder.

We urge you to read the accompanying proxy statement/prospectus, including all documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of RiskMetrics common stock, please contact RiskMetrics Investor Relations:

RiskMetrics Group, Inc.

One Chase Manhattan Plaza, 44th Floor

New York, NY 10005

Attention: Investor Relations

Telephone: 1-866-884-3450



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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

*The following are some questions that you, as a stockholder of RiskMetrics, may have regarding the merger and the special meeting, and brief answers to those questions. You are urged to read carefully this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety because this section may not provide all of the information that is important to you with respect to the merger and the special meeting. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus.*

***Q: Why am I receiving this document?***

A: MSCI and RiskMetrics have agreed to a merger, pursuant to which RiskMetrics will become a wholly owned subsidiary of MSCI and will cease to be a publicly held corporation. In order to complete the merger, RiskMetrics stockholders must vote to adopt the merger agreement, and RiskMetrics is holding a special meeting of stockholders solely to obtain such stockholder approval. In the merger, in addition to the payment of cash, MSCI will issue shares of MSCI Class A common stock as part of the consideration to be paid to holders of RiskMetrics common stock.

This document is being delivered to you as both a proxy statement of RiskMetrics and a prospectus of MSCI in connection with the merger. It is the proxy statement by which the RiskMetrics board of directors is soliciting proxies from you to vote on the adoption of the merger agreement at the special meeting or at any adjournment or postponement of the special meeting. It is also the prospectus by which MSCI will issue MSCI Class A common stock to you in the merger.

***Q: What will happen in the merger?***

A: In the merger, Crossway Inc., a wholly owned subsidiary of MSCI, will be merged with and into RiskMetrics. RiskMetrics will be the surviving corporation in the merger and will be a wholly owned subsidiary of MSCI following completion of the merger.

***Q: What will I receive in the merger?***

A: If the merger is completed, each of your shares of RiskMetrics common stock will be cancelled and converted automatically into the right to receive a combination of \$16.35 in cash, without interest, and 0.1802 of a share of MSCI Class A common stock. RiskMetrics stockholders will receive cash for any fractional shares of MSCI Class A common stock that they would otherwise receive in the merger. Based on the closing price of MSCI Class A common stock on the New York Stock Exchange on February 26, 2010, the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately \$21.75 in value for each share of RiskMetrics common stock. Based on the closing price of MSCI Class A common stock on the New York Stock Exchange on March 26, 2010, the most recent practicable trading day prior to the date of this proxy statement/prospectus, the merger consideration represented approximately \$22.79 in value for each share of RiskMetrics common stock. **Because MSCI will issue a fixed number of shares of MSCI Class A common stock in exchange for each share of RiskMetrics common stock, the value of the stock portion of the merger consideration that RiskMetrics stockholders will receive in the merger will depend on the price per share of MSCI Class A common stock at the time the merger is completed. That price will not be known at the time of the meeting and may be less than the current price or the price at the time of the special meeting.**

***Q: What happens if the merger is not completed?***

A:

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If the merger agreement is not adopted by RiskMetrics stockholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of RiskMetrics common stock in connection with the merger. Instead, RiskMetrics will remain an independent public company and its

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common stock will continue to be listed and traded on the New York Stock Exchange. If the merger agreement is terminated under specified circumstances, RiskMetrics may be required to pay MSCI a termination fee of \$50 million (and up to \$10 million in expense reimbursement) and if the merger is terminated under certain other circumstances, MSCI may be required to pay RiskMetrics a termination fee of \$100 million as described under "The Merger Agreement - Termination Fees and Expenses" beginning on page [ ] of this proxy statement/prospectus.

***Q: What am I being asked to vote on?***

A: RiskMetrics' stockholders are being asked to vote on the following proposals:

to adopt the merger agreement between MSCI and RiskMetrics, a copy of which is attached as Annex A to this proxy statement/prospectus; and

to approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

The approval of the proposal to adopt the merger agreement by RiskMetrics stockholders is a condition to the obligations of RiskMetrics and MSCI to complete the merger.

***Q: Does RiskMetrics' board of directors recommend that stockholders adopt the merger agreement?***

A: Yes. The RiskMetrics board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and determined that these transactions and the merger agreement are advisable and in the best interests of the RiskMetrics stockholders. Therefore, the RiskMetrics board of directors recommends that you vote **FOR** the proposal to adopt the merger agreement at the special meeting. See "The Merger - RiskMetrics Reasons for the Merger; Recommendation of the RiskMetrics Board of Directors" beginning on page [ ] of this proxy statement/prospectus.

***Q: What stockholder vote is required for the approval of each proposal?***

A: The following are the vote requirements for the proposals:

*Adoption of the Merger Agreement:* The affirmative vote of holders of a majority of the shares of RiskMetrics common stock outstanding and entitled to vote on the proposal. Accordingly, abstentions, broker non-votes and the failure to vote will have the same effect as votes **AGAINST** adoption.

*Adjournment (if necessary):* The affirmative vote of holders of a majority of the votes cast at the special meeting and entitled to vote on the proposal if a quorum is present or, if a quorum is not present, the affirmative vote of a majority of the outstanding RiskMetrics voting interests present at the special meeting.

***Q: What constitutes a quorum for the special meeting?***

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A: A majority of the outstanding shares of RiskMetrics common stock entitled to vote being present in person or represented by proxy constitutes a quorum for the special meeting.

***Q: When is this proxy statement/prospectus being mailed?***

A: This proxy statement/prospectus and the proxy card are first being sent to RiskMetrics stockholders on or near [ ], 2010.

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***Q: Who is entitled to vote at the special meeting?***

A: All holders of RiskMetrics common stock who held shares at the close of business on the record date for the special meeting ([ ], 2010) are entitled to receive notice of and to vote at the special meeting provided that such shares remain outstanding on the date of the special meeting. As of the close of business on the record date, there were [ ] shares of RiskMetrics common stock outstanding and entitled to vote at the special meeting. Each share of RiskMetrics common stock is entitled to one vote.

***Q: Are any RiskMetrics stockholders already committed to vote in favor of the merger?***

A: Yes. Pursuant to a voting agreement entered into concurrently with the merger agreement, various RiskMetrics stockholders, including Ethan Berman, the chief executive officer of RiskMetrics, have agreed to vote (subject to certain limited exceptions for shares held in trust) all shares of RiskMetrics common stock held by them in favor of the adoption of the merger agreement. As of March 26, 2010, 34,668,626 shares of RiskMetrics common stock are subject to the voting agreement (after giving effect to the issuance of 1,563,000 shares of RiskMetrics common stock underlying options held by Mr. Berman that are expected to be exercised prior to the record date), or approximately 50.7% of the outstanding shares of RiskMetrics common stock as of March 26, 2010. However, if the RiskMetrics board of directors changes its recommendation with respect to the merger in response to an unexpected material intervening event (other than an unsolicited acquisition proposal that is superior to the merger), only 22,199,310 of the shares covered by the voting agreement, or approximately 32.5% of the outstanding shares of RiskMetrics common stock as of the March 26, 2010 (after giving effect to the exercise of the options held by Mr. Berman), will be required to be voted in favor of the adoption of the merger agreement. The voting agreement will terminate automatically upon termination of the merger agreement, unless terminated earlier, including as a result of the RiskMetrics board of directors accepting an unsolicited superior acquisition proposal. Accordingly, as long as the voting agreement remains in effect and the RiskMetrics board of directors does not change its recommendation with respect to the merger in a manner that would result in the reduction of the shares required to be voted in favor of the merger, the adoption of the merger agreement by RiskMetrics stockholders is substantially assured. See The Voting Agreement beginning on page [ ] of this proxy statement/prospectus.

***Q: When and where is the special meeting?***

A: The special meeting will be held at [ ] on [ ], 2010 at [ ], local time.

***Q: How do I vote my shares at the special meeting?***

***A: By Internet or Telephone***

If you hold RiskMetrics shares in street name through a broker or other nominee, you may vote electronically via the Internet at [www.proxyvote.com](http://www.proxyvote.com). If you wish to vote by telephone you will need to request paper copies of the materials from your broker or other nominee in order to obtain a Voting Instruction Form which contains a specific telephone number for your broker or other nominee. Votes submitted telephonically or via the Internet must be received by 11:59 PM (eastern time) on [ ], 2010.

If you hold RiskMetrics shares directly in your name as a stockholder of record, you may vote electronically via the Internet at [www.envisionreports.com/RMG](http://www.envisionreports.com/RMG), or telephonically by calling 1-800-652-Vote (8683). Votes submitted telephonically or via the Internet must be received by 11:59 PM (eastern time) on [ ], 2010.



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### ***In Person***

If you hold RiskMetrics shares in street name through a broker or other nominee, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the special meeting. To request a legal proxy please follow the instructions at [www.proxyvote.com](http://www.proxyvote.com).

If you hold RiskMetrics shares directly in your name as a stockholder of record, you may vote in person at the special meeting. Stockholders of record also may be represented by another person at the special meeting by executing a proper proxy designating that person.

### ***By Mail***

If you hold RiskMetrics shares in street name through a broker or other nominee, to vote by mail you must request paper copies of the proxy materials from your broker or other nominee. Once you receive your paper copies, you will need to mark, sign and date the Voting Instruction Form and return it in the prepaid return envelope provided. RiskMetrics proxy distributor, Broadridge Financial Solutions, Inc. must receive your Voting Instruction Form no later than close of business on [ ], 2010.

If you hold RiskMetrics shares directly in your name as a stockholder of record, you will need to mark, sign and date your proxy card and return it using the prepaid return envelope provided or return it to Proxy Services, c/o Computershare Investor Services, P.O. Box 43101, Providence, RI 02940-5067. Computershare must receive your proxy card no later than close of business on [ ], 2010.

**Please carefully consider the information contained in this proxy statement and, whether or not you plan to attend the meeting, vote by one of the above methods so that we can be assured that your shares may be voted in accordance with your wishes even if you later decide not to attend the special meeting.**

We encourage you to register your vote via the Internet or by telephone. If you attend the meeting, you may also submit your vote in person and any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by the vote that you cast at the meeting. To vote at the special meeting, beneficial owners will need to contact the broker or other nominee that holds their shares to obtain a legal proxy to bring to the meeting. Whether your proxy is submitted by the Internet, by phone or by mail, if it is properly completed and submitted and if you do not revoke it prior to the meeting, your shares will be voted at the meeting in the manner set forth in this proxy statement or as otherwise specified by you. Again, you may vote via the Internet or by telephone until 11:59 p.m., eastern time, on [ ], 2010, or RiskMetrics agent must receive your paper proxy card by mail on or before the close of business on [ ], 2010.

***Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?***

**A:** No. If your shares are held in an account at a broker or through another nominee, you must instruct the broker or other nominee on how to vote your shares. If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the special meeting for purposes of determining a quorum, but will not be able to vote on those matters for which specific authorization is required. Under the current rules of the New York Stock Exchange, brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement. **A broker non-vote will have the same effect as a vote AGAINST adoption of the merger agreement.** A broker non-vote will have no effect on a proposal to adjourn the special meeting if a quorum is present, but will have the same effect as a vote **AGAINST** the adjournment where a quorum is not present.

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*Q: How will my shares be represented at the special meeting?*

A: If you subm