

sec docket

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SECURITIES ACT OF 1933
Release No. 6099/August 2, 1979

Resales of Restricted and Other Securities

AGENCY: Securities and Exchange Commission.

ACTION: Interpretations of rules.

SUMMARY: The Commission has authorized the issuance of a release which sets forth the views of its staff on various interpretive questions relating to the resale of restricted and other securities. The purpose of the release is to resolve certain recurring issues that have arisen under the Commission's rules applicable to such resales.

FOR FURTHER INFORMATION CONTACT: With respect to Items (1) through (49), (59) through (68), and (80) through (92), contact:

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SUPPLEMENTARY INFORMATION: Commencing in September 1977, the Commission issued a number of releases¹ concerning changes in certain of its rules under the Securities Act of 1933 the "1933 Act") [15 U.S.C 77a et seq.] relating to the resale of restricted² and other securities. The changes discussed in those releases have resulted in numerous oral and written requests for interpretations of the new provisions. To provide guidance on the matters raised by the requestors and on other significant recurring issues as well, the Commission has authorized the issuance of this release setting forth the views of its Divisions of Corporation Finance and Market Regulation.

The interpretations contained in this release primarily relate to Rule 144 [17 CFR 230.144] under the 1933 Act, although interpretations of Rule 145(d) [17 CFR 230.145(d)], 148 [17 CFR 230.148], and 237 [17 CFR 230.237] under the Act also are set forth herein. The Commission previously issued an interpretive release on Rule 144 in September 1972.³ All of the issues discussed in the prior release have been included herein, although in a somewhat different form than that in which they originally appeared. The prior release may therefore be considered superseded by this release. It should be noted that some of the views expressed in the prior release no longer apply, and attention in this regard is directed to Items (29), (81) and (84) herein.

This release also discusses the staff's current views on various recurring issues that have arisen under

¹See in this regard Release Nos. 33-5865 (September 16, 1977) [42 FR 47848], 33-5918 (March 29, 1978) [43 FR 14445], 33-5932 (May 15, 1978) [43 FR 21660], 33-5979 (September 19, 1978) [43 FR 43709], 33-5980 (September 20, 1978) [43 FR 43726], 33-5995 (November 8, 1978) [43 FR 54229], and 33-6032 (March 5, 1979) [44 FR 15610].

²The term "restricted securities" is defined in Rule 144 (a)(3) and includes securities acquired in non-public offerings, such as those under Section 4(2) of the 1933 Act, as well as securities acquired in offerings made in reliance upon Rule 240 [17 CFR 230.240] under the Act.

³Release No. 33-5306 (September 26, 1972) [37 FR 23180].

