

Washington Service F. U, Inc.
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Section	33
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R.144
 Michael C. Frai, Esq.
 Daryea, Carpenter & Barnes
 P. O. Box 1786
 4525 MacArthur Boulevard
 Newport Beach, California 92663

APR 12 1972

Dear Mr. Frai:

This is with reference to your letter of February 2, 1972, requesting an interpretation of subsection (a)(2)(A) of Rule 144 under the Securities Act of 1933. That subsection provides that the term "person", when used with reference to a person for whose account securities are to be sold in reliance upon the rule, includes "any relative or spouse of such person, or any relative of such spouse, any one of whom has the same home as such person."

In your letter, you have described a situation whereby a husband and wife, residing in the same home, own shares of a company. Their three children, each of whom are bona fide permanent residents of cities other than their parents' city of residence, also own shares of that company.

The term "person", as used in Rule 144(a)(2)(A), was not intended to aggregate those members of one's family who are independent of the other members. Accordingly, it is the opinion of the staff that in the above factual situation the husband and wife would be considered as one "person" under Rule 144(a)(2)(A), but each of the children, by virtue of their apparent independence of their parents, would be considered as separate "persons" for purposes of the Rule.

Sincerely,

Peter J. Ronco
 Peter J. Ronco
 Attorney Advisor

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