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Act	33
Section	4(1)
Rule	144 (c)(1)
Public Availability	4-13-72

Michael M. Boone, Esq.  
Haynes and Boone  
2900 LTV Tower  
Dallas, Texas 75201

APR 13 1972

Re: Lancer Homes, Inc.  
Rule 144

Dear Mr. Boone:

This is in response to your letter of February 15, 1972 requesting our interpretation of Rule 144(c)(1) under the Securities Act of 1933 relating to the filing of reports by an issuer in connection with the use of Rule 144 by shareholders of the above-captioned company.

You state that the issuer, Lancer Homes, Inc., offered and sold to the public a total of 275,000 shares of its common stock on November 17, 1971. Financial statements for the fiscal year ended October 2, 1971, were included in the registration statement for that offering. You note that Section 15(d) of the Securities Exchange Act (the "1934 Act") and Rule 15d-1 thereunder require that an annual report be filed for the fiscal year in which a registration statement becomes effective and for succeeding years. Under these provisions, the issuer will be required to file an annual report for the first time 90 days after October 3, 1972.

Since no annual report will have been "required to be filed" by the registrant pursuant to Section 15(d) of the 1934 Act at the time Rule 144 becomes effective on April 15, 1972, the registrant will be considered in compliance with subsection (c)(1) of that rule, despite the fact that no annual report will be on file at that time, provided that those other reports that are required to be filed by Section 15(d) have been filed within at least 90 days immediately preceding the sale of securities under the rule.

Sincerely,

*Peter J. Romeo*  
Peter J. Romeo  
Attorney-Advisor