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Evyn Millman, Esq.  
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 New York, New York 10006

Dear Mr. Millman:

This is in response to your letter of March 16, 1972 concerning the interpretation of the phrase "agree to act in concert for the purpose of selling securities of the issuer", as used in Rules 144(a)(1)(F) and 254(a)(2).

The above-mentioned phrase is generally intended to group all persons who agree to act together in order to sell securities. Proposed meetings of security holders prior to April 15, 1972 for the purpose of discussing and arranging an orderly method for the sale of their securities pursuant to rule 144 would appear to fall within the purview of the phrase. Secondly, the sales of the entire group participating in such meetings would be aggregated for the purpose of determining the limitation on the amount of securities sold under rule 144 by all its members.

With respect to rule 254, it would appear that the joint participation of several owners of restricted securities in a underwritten offering under regulation A would be considered an agreement to act in concert subject to the provisions of paragraph (a)(2) of that rule.

Sincerely,

Peter J. Brown  
 Attorney Advisor

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