

WASHINGTON SERVICE BUREAU, INC.

LETTER: *Cardiac Pacemakers*

WSB DIVISION #: *33-Sub 144*

FILE # WITHIN DIVISION *22*

Letter also listed in file guide under *33 4(1)*

PUBLIC AVAILABILITY DATE *2-11-74*

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Act	<i>33</i>
Section	<i>4(1)</i>
Rule	<i>144</i>
Public Availability	<i>2-11-74</i>

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JAN 10 1974

Thomas M. King, Esq.
Cox & King
Builders Exchange Building
Minneapolis, Minnesota 55402

Re: Cardiac Pacemakers, Inc. (CPI)

Dear Mr. King:

Reference is made to your letters of November 15 and December 6, 1973 in which you request an interpretation of Rule 144(c)(2) as applicable to your client, CPI.

CPI's securities are not registered pursuant to Section 12 of the Securities Exchange Act of 1934, ("Exchange Act"), and its only public offering of securities was an offering of 100,000 shares of its common stock in May, 1972 pursuant to the general exemption available under Regulation A. CPI was organized in October, 1971 and began business in February, 1972. The company currently has over 500 shareholders and by the end of its fiscal year on December 31, 1973 will have over \$1,000,000 in assets.

Pursuant to its Regulation A offering, CPI circulated its offering circular to investors, brokers and interested parties. CPI's registration statement, which was filed in May, 1973, and was subsequently withdrawn was distributed nationally to over 400 parties including investors, brokers, institutions and research libraries. According to your letter, CPI's annual report for its fiscal year ended December 31, 1972 contains, and, its annual report for its fiscal year ended December 31, 1973, will contain all the information required by Rule 15c2-11 promulgated under the Exchange Act. Such reports are mailed to shareholders, brokers, and market makers in CPI stock. At December 6, 1973, there were three market makers in CPI securities. In addition, the annual and quarterly reports are available to anyone who requests them. No local or national reporting service carries information concerning CPI.

It is the Division's view, based upon the facts presented as well as your opinion as counsel, that the requirements of Rule 144(c)(2) are satisfied by CPI.

Sincerely yours,

William S. Morley
William S. Morley
Attorney adviser

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