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March 15, 1974

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MAR 19 1974

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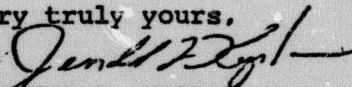
Office of Chief Counsel  
Division of Corporate Finance 1933 Act/Rule 144  
Securities & Exchange Commission  
Washington, D. C. 20549

Re: Request for an Interpretative Opinion

Gentlemen:

I have been asked by a client for an opinion concerning the sale of restricted securities. An officer of "X" Corporation received unregistered shares of common stock of "X" Corporation in 1969. Said shares were not registered as it was a private placement under Section 4 (2) of the Securities Act of 1933. In June 1972, the officer was divorced and transferred some of "X" Corporation's stock pursuant to a property settlement agreement. The ex-spouse now desires to sell 300 shares of "X" Corporation's unregistered stock. The sale price will be less than \$10,000. Less than two years have passed since the stock was acquired by the ex-spouse. The officer recently sold 1,000 shares of "X" Corporation's unregistered common stock pursuant to Rule 144, the aggregate price which exceeded \$10,000. In computing the holding period of the ex-spouse, do you include the holding period of the officer prior to the divorce? Since the sale by the ex-spouse will be for less than 500 shares and for an aggregate sales price not to exceed \$10,000, is she exempt from filing Form 144 under Section (h) of the Rule or does she have to aggregate the shares sold by the officer with her shares?

Very truly yours,

  
JERROLD L. KAPLAN

JLK/aa