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Washington Service Bureau, Inc.	
Letter:	Com-Share, Inc.
WSB Division #:	33-144
File # within division:	149
Letter also listed in the guide under date:	33-3(11)
Availability date:	10-28-74

Act	33
Section	2(11)
Rule	144
Public Availability	10-28-74

Edward G. Kampeter, Esq.  
 Dykeman, Gossett, Spencer,  
 Goodnow & Trigg  
 2780 City National Bank Building  
 Detroit, Michigan 48226

SEP 27 1974


Re: Com-Share, Incorporated ("CSI")

Dear Mr. Kampeter:

This is with reference to your letter of August 29, 1974 in which you requested reconsideration of our letter dated July 26, 1973, concerning the availability of Rule 144 under the Securities Act of 1933 for the proposed sale of certain shares of CSI common stock issued to us 15 persons in exchange for outstanding convertible debentures. Both the debentures and the underlying common stock were registered under the Act for a public offering in April 1968. The entire offering was sold, however, to a total of 15 purchasers including the underwriter. The registration statement contained an undertaking to file appropriate post-effective amendments prior to any public resale of the debentures. The undertaking did not specifically refer to the underlying common stock.

After a review of all the facts, it is our view that the purchasers under the registration statement would be deemed to be statutory underwriters within the meaning of Section 2(11) of the Act with respect to resales of any shares derived from their acquisitions of convertible debentures. Since it is also our position that Rule 144 is not available for resales, inasmuch as these shares were never restricted securities under the terms of the Rule, it appears that compliance with the registration requirements of the Act will be necessary prior to their public sale.

Sincerely,

  
 William E. Toomey  
 Assistant Chief Counsel

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