

WASHINGTON SERVICE BUREAU, INC.	
LETTER:	Princeton Applied Res. Corp.
WSB DIVISION #	33-144
FILE # WITHIN DIVISION	154
Letter also listed in file guide under division(s):	33-144
PUBLIC AVAILABILITY DATE	11-4-74

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OCT 4 1974

Act	93
Section	401
Rule	144
Public Availability	11-4-74

Ronald L. Fain, Hon.
Gibson, Dunn & Crutcher
515 South Flower Street
Los Angeles, CA 90071

Re: Princeton Applied Research Corporation ("the Company")

Dear Mr. Fain:

This is with reference to your letter of September 13, 1974 requesting an interpretation of Rule 144 under the Securities Act of 1933 ("the 1933 Act") particularly subparagraph (c)(2) thereunder.

In your letter, you indicate that your client, Mr. James E. Cahill, wishes to sell shares of the Company's common stock which he owns. The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Securities Exchange Act of 1934 ("the Exchange Act"), but there is available, in your opinion, adequate public information with respect to the Company as specified in clauses (1) - (6), inclusive, and clause (16) of paragraph (c)(4) of Rule 15c2-11 under the Exchange Act. The Company has, however, filed a registration statement on Form S-1 relating to 60,000 options and shares of common stock to be issued under the stock option plan and 60,000 shares of common stock to be issued under a stock purchase plan. The registration statement has not yet been declared effective.

It is your opinion that a company's act of filing a registration statement with the Commission does not preclude reliance upon Rule 144(c)(2) in order to meet the current public information requirements of Rule 144(c) and, therefore, that adequate current public information with respect to the Company should be deemed to be available during the registration period so long as the provisions of Rule 144(c)(2) are met.

On the basis of the facts presented, it is the view of this Division that so long as the Company's 1933 Act registration statement covering the issuance of its shares in employee compensation plans is not effective and the Company is not otherwise subject to the reporting require-

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LAWYERS

under the Exchange Act, the Company is not prohibited from relying on the current information requirements of Rule 144(c)(2), if all the provisions of that Rule are complied with.

Kennedy,

William E. Herley
Attorney at Law

Box 120

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