

Washington Service Bureau, Inc.
Client: <i>Calif.-Portland</i>
Letter: <i>33-Act 144</i>
WCB Division: <i>189</i>
File # within division: _____
Letter also listed in file guide under division(s): _____
Availability date: <i>3-3-75</i>

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

JAN 30 1975

2

Act	<i>33</i>
Section	
Rule	<i>144(a)</i>
Effective Date	
Availability	<i>3-3-75</i>

Lawrence E. Stickney, Esq.
Musick, Peeler & Garrett
One Wilshire Boulevard
Los Angeles, California 90017

Re: California-Portland Cement Company ("Cal-Portland")

Dear Mr. Stickney:

This is with reference to our telephone conversation of January 28, 1975 and to our letter of March 6, 1973 concerning the applicability of Rule 144 to the sale of Cal-Portland common stock by the Estate of Richard A. Grant (the "Estate") and, in the alternative, the status of such shares should the stock be distributed in kind to non-affiliate beneficiaries of the Estate.

At the time of his death, the deceased was an officer and director of Cal-Portland. At the time of your letter, his estate held 27,130 shares of Cal-Portland common stock, which amount represented approximately 0.641% of the total shares then outstanding. All of this stock was acquired in the open market. The Executor of the Estate was Mr. Richard A. Grant, Jr. (the "Executor"), a son of the decedent and a Director of Cal-Portland since his father's death. At the time of your letter the Executor owned 2,800 shares of Cal-Portland common stock (approximately 0.06% of the total outstanding shares), and had an 8.33% beneficial interest in the Estate. Other beneficiaries of the Estate included the decedent's wife and five other children, the former having a 50%, and each of the latter an 8.33%, beneficial interest in the estate.

It was your opinion that the Estate would not be deemed an "affiliate" of Cal-Portland within the meaning of Section (a)(1) of Rule 144 solely because the Executor was an affiliate of Cal-Portland. It was also your opinion that should the Estate be deemed an affiliate, Cal-Portland shares distributed in kind by the Estate to non-affiliate beneficiaries would not be "restricted" securities as that term is defined in Section (a)(3) of Rule 144.

The Division has reconsidered the position expressed in its letter of March 6, 1973 and while we continue to express no position on the question whether the Estate is an affiliate of Cal-Portland, the Division is

Available 4-5-73 AS "Portland Cement Co." under 33 Act, 4(d) Rule 144

- 2 -

presently of the view that shares distributed to non-affiliate beneficiaries would be restricted securities within the meaning of Rule 144(a)(3). The Division will, however, raise no question with respect to sales of any shares already distributed by the Estate which have been effected in reliance upon our letter of March 6, 1973. In the future, resales of restricted securities by beneficiaries should be made pursuant to Sections (c), (f), (g), and (h) of Rule 144.

Sincerely,



Norman Schou
Attorney Adviser