

000075

5

Washington Service Bureau, Inc.

Letter: Sonics Internat'l, Inc.

WSB Division #: R-144

File # within division: 269

Letter also listed in file guide under division(s): 33-4(1)

Availability date: 9-5-75

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549 AUG 5 1975

Act	33
Section	4(1)
Rule	144
Public	
Availability	9-5-75

Robert L. Yeager III, Esq.
 3400 Republic National Bank Building
 Dallas, Texas 75201

Re: Sonics International, Inc.


Dear Mr. Yeager:

This refers to your letter of June 27, 1975 concerning the proposed pledge by your client, Byron J. Dunn, of 9,775 shares of Sonics International, Inc. ("Sonics") as collateral for a bank loan without compliance with the registration provisions of the Securities Act of 1933 (the "Act"). The shares were originally acquired in September, 1967 pursuant to a private offering by the issuer. Your client has made previous sales of similarly acquired shares pursuant to Rule 144, and you inquire whether such sales would preclude subsequent public sales of restricted securities without compliance with the registration requirements of the Act or Rule 144 in reliance upon the administrative interpretations under the Act and Section 4(1). You have also requested the staff to take a "no action" position with respect to the proposed pledge.

It is the Division's position that the existence of a prior sale under Rule 144 does not, in itself, operate to preclude subsequent public sales of restricted securities without compliance with the registration requirements of the Act or Rule 144. Also, on the basis of the facts presented this Division will not recommend any enforcement action to the Commission if the shares in question are pledged without compliance with the registration requirements of the Act.

Because this position is based upon representations made to the Division in your letter, it should be noted that any different facts or conditions might require a different conclusion. Further, this letter only expresses the Division's position on enforcement action and does not purport to express any legal conclusion on the question presented.

Sincerely,


 William E. Toomey
 Assistant Chief Counsel