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July 3, 1975

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Mr. Wilson Butler
Branch Chief, Owner and Examination
Securities and Exchange Commission
Room 7111
1100 L Street, N.W.
Washington, D.C. 20549

RECEIVED
JUL 23 1975
OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE

Dear Mr. Butler:

In accordance with our discussion in your offices at the Securities and Exchange Commission last week, I am writing this letter to request an advisory opinion on the need for our client, Robert T. Stevens, to file a report with the Commission pursuant to Rule 144 regarding a proposed sale of stock of J. P. Stevens & Co., Inc.

I will review briefly the relevant facts. Mr. Stevens owns approximately 270,000 shares of the common stock of J. P. Stevens & Co., Inc., a publicly held company which trades on the New York Stock Exchange, or about two percent of the total shares outstanding. For estate tax purposes Mr. Stevens has been advised to sell about 20 percent of his holdings or approximately 54,000 shares.

For a number of years Mr. Stevens was Chief Executive Officer of the Company, but he retired several years ago and has completely severed all business relationships with present management. It is our opinion that he in no sense could be said either to be an insider, or to be in a control position with the Company.

Mr. Stevens acquired most of his stock in the Company by making purchases through the New York Stock Exchange. These open market purchases account for approximately 185,000 shares of the total 270,000 shares he holds. Mr. Stevens also owns approximately 85,000 shares which he received from two trusts following his mother's death. The trusts had acquired the stock upon the death of Mr. Stevens' father who was one of the founders of the Company and who had received these shares when the

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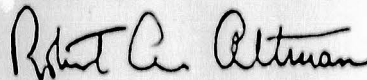
Mr. Wilson Butler
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Company was incorporated in 1923. Thus, 85,000 shares of stock which Mr. Stevens now holds have never been publicly traded. Mr. Stevens is able to identify and segregate these shares from the shares which were purchased on the open market. We note finally that none of the stock which Mr. Stevens holds is restricted and he has held all of his stock for many years.

In view of these facts, we do not believe that Mr. Stevens is required to report under Rule 144 the sale of 54,000 shares of stock but would like, if possible, to get some confirmation of this opinion from the Commission. Any guidance you can give in this matter would be most appreciated.

Thank you for your time and consideration.

Sincerely,



Robert A. Altman