

Securities Act of 1933
Rule 145

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OUR FILE NO

October 16, 1972

Chief Counsel
Division of Corporation Finance
Securities & Exchange Commission
Washington, D. C.

Dear Sir:

We respectfully request an interpretive opinion or "no action" letter with respect to the applicability of Rule 145 as to the necessity of registering the securities to be issued in the following transaction: Pacific United Services Corp., a California corporation, proposes to change its state of incorporation from California to Delaware. Pacific United proposes to form a subsidiary corporation in Delaware, then seek shareholder approval of a statutory merger of the parent into the subsidiary. Under the proposed merger there will be no change in capital stock holdings. Upon the merger becoming effective, each present share of capital stock of the California company will be converted into a share of the authorized but unissued capital stock of the surviving Delaware corporation. There will be changes in certain rights of shareholders of the surviving Delaware corporation arising by virtue of the differences in California and Delaware law, e.g., certain voting rights in any subsequent merger, cumulative voting rights for directors. The proposed merger will not be presented to the shareholders of Pacific United Services Corp. until after January 1, 1973, which we understand is the effective date of Rule 145.

In our opinion the Company is not required to register the securities to be issued in connection with the merger under Rule 145 since the sole purpose of the merger is to effect a change in domicile.

Should you require any further information, please call us collect at 213-687-0711.

Thank you for your consideration of this request.

Very truly yours,

R. Noel Hatch of
IVERSON, YOAKUM, PAPIANO & HATCH

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