

Washington Service Bureau, Inc.  
 Title: URS Corp.  
 File No.: 33-R-145  
 Sub File No.: 65  
 Date: 4-8-76

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

MAR 1 1976

Act	<u>33</u>
Section	
Rule	<u>145(a)(2)</u>
Public Availability	<u>4-8-76</u>

Richard W. Canady, Esq.  
 Howard, Prim, Rice, Nemerovski,  
 Canady & Pollak  
 The Hartford Building  
 650 California Street  
 San Francisco, California 94108

Re: URS Corporation

Dear Mr. Canady:

This is in reference to your letter of February 11, 1976, concerning the applicability of Section 2(3) of the Securities Act of 1933 (the "Act") and Rule 145 thereunder, to the proposed statutory merger of URS Corporation ("URS") with its wholly-owned Delaware subsidiary (the "Delaware Company"). You also request our opinion as to the restrictions placed upon the shares received by existing shareholders as a result of the statutory merger as compared to the status of the shares held prior to the merger.

You indicate that URS proposed this merger in order to effect a change in its state of incorporation from California to Delaware. The Certificate of Incorporation of the Delaware Company will be essentially the same, as the Articles of Incorporation of URS, except that cumulative voting will be eliminated. Upon effectuation of the merger \$.25 par value common and \$1.00 par value Series A preferred of URS will be respectively exchanged for \$.25 par value common and \$1.00 par value Series A preferred of the Delaware Company.

It is your opinion that the exception provided by Rule 145(a)(2) is applicable and therefore, the proposed merger is exempt from the registration provisions under the Act. You are also of the opinion that the common and preferred shares received by shareholders as a result of the reincorporation will not be subject to any greater restrictions under the Act than were applicable to the common or preferred shares exchanged.

Richard W. Canady, Esq.  
Page 2

Based upon the facts presented, as more fully set forth in your letter, this Division will not recommend any enforcement action to the Commission if the proposed statutory merger transaction is effectuated without compliance with the registration provisions of the Securities Act of 1933, in reliance upon your opinion as counsel that the exception provided by Rule 145(a)(2) is available. Furthermore, this Division is of the opinion that the common and preferred shares transferred to shareholders as part of the statutory merger will be subject to no greater restrictions, under the Act, than were applicable to the shares exchanged therefor.

Because our position is based upon the representations made to the Division in your letter, it should be noted that any different facts or circumstances 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 conclusions on the questions presented.

Sincerely,



Norman Schou  
Attorney Adviser