

**SECURITIES AND EXCHANGE
COMMISSION****17 CFR Parts 230, 239, 240, 249, and
274**

[Release Nos. 33-7301 and 34-37263; S7-
15-96]

RIN 3235-AG80

**Phase Two Recommendations of Task
Force on Disclosure Simplification**

AGENCY: Securities and Exchange
Commission.

ACTION: Proposed rules.

SUMMARY: After considering certain of the recommendations contained in the Report of the Task Force on Disclosure Simplification, the Commission now proposes to eliminate two forms and one rule that may no longer be necessary or appropriate for the protection of investors. The Commission also proposes to add one rule, and to amend nine rules and 17 forms in order to eliminate unnecessary requirements and to streamline the disclosure process.

DATES: Comments should be submitted on or before July 29, 1996.

ADDRESSES: All comments concerning the rule proposals should be submitted in triplicate to Jonathan G. Katz, Secretary, U.S. Securities and Exchange Commission, Mail Stop 6-9, 450 Fifth Street NW., Washington, DC 20549. Comments also may be submitted electronically at the following E-mail address: rule-comments@sec.gov. All comment letters should refer to File Number S7-15-96; this file number should be included on the subject line if E-mail is used. Comment letters will be available for inspection and copying in the public reference room at the same address. Electronically submitted comment letters will be posted on the Commission's Internet web site (<http://www.sec.gov>).

FOR FURTHER INFORMATION CONTACT: Felicia H. Kung, Division of Corporation Finance, at (202) 942-2990.

SUPPLEMENTARY INFORMATION: After considering certain of the recommendations of the Task Force on Disclosure Simplification, the Commission today is proposing the amendment of Rule 401,¹ Rule 424,² Rule 462,³ Rule 463⁴ and Rule 503⁵ under the Securities Act of 1933 ("Securities Act").⁶ The Commission

also is proposing the elimination of Rule 507⁷ under the Securities Act. Amendments are being proposed to the following Securities Act forms: Form SB-1,⁸ Form SB-2,⁹ Form S-1,¹⁰ Form S-3,¹¹ Form S-11,¹² Form S-4,¹³ Form F-1,¹⁴ Form F-3,¹⁵ Form F-4¹⁶ and Form D.¹⁷ In addition, the Commission proposes the elimination of Form SR¹⁸ under the Securities Act and Form 8-B¹⁹ under the Securities Exchange Act of 1934 ("Exchange Act").²⁰ The Commission proposes to add Rule 12a-8²¹ under the Exchange Act. In addition, amendments are being proposed to the following Exchange Act rules and forms: Rule 12d1-2,²² Rule 12g-3,²³ Rule 15d-5,²⁴ Form 8-A,²⁵ Form 20-F,²⁶ Form 10-Q,²⁷ Form 10-QSB,²⁸ Form 10-K,²⁹ and Form 10-KSB.³⁰ Amendments also are being proposed to the following rule and form applicable to investment companies: Rule 497 under the Securities Act³¹ and Form N-2³² under the Investment Company Act of 1940.³³

I. Background

On March 5, 1996, the Task Force on Disclosure Simplification ("Task Force") presented its Report ("Task Force Report"),³⁴ which recommended the elimination or modification of many rules and forms, and proposed suggestions for simplifying significant aspects of securities offerings. In conjunction with the publication of the

Task Force Report, the Commission proposed for public comment the elimination of 45 rules and four forms. Most of these proposals are being adopted today in a separate release.³⁵

After further consideration of the Task Force recommendations, the Commission now is proposing for public comment the further elimination of two forms and one rule. The Commission also is proposing to add one rule, and to amend nine rules and 17 forms in order to simplify and improve the disclosure process.

The Commission's issuance of these proposals does not reflect its views on the merits of the remaining recommendations in the Task Force Report that it has not yet considered. As it further considers other recommendations made in the Task Force Report, the Commission anticipates making other proposals aimed at streamlining the disclosure process.

The Commission's principal proposals contained in this release are as follows:

¶ The Form D federal filing requirement would be eliminated for the Regulation D³⁶ and Section 4(6)³⁷ exemptions, although Form D itself would be retained;

¶ Form SR, the use of proceeds report for initial public offerings, would be eliminated, and the information currently required by Form SR would be required in Exchange Act periodic reports;

¶ Form 8-B, which pertains to the registration of the securities of successor issuers, would be eliminated;

¶ The Securities Act registration forms would be amended to permit issuers to register concurrently a public offering under the Securities Act and a class of securities under the Exchange Act by filing a single form that would cover both registrations;

¶ Form 8-A, the short-form Exchange Act registration statement, would be amended to provide automatic effectiveness for all securities that are registered on that Form, as currently is the case for exchange-listed debt securities; and

¶ Post-effective amendments to Securities Act registration statements filed solely to add exhibits would become effective automatically upon filing.

¹ 17 CFR 230.401.

² 17 CFR 230.424.

³ 17 CFR 230.462.

⁴ 17 CFR 230.463.

⁵ 17 CFR 230.503.

⁶ 15 U.S.C. 77a *et seq.*

⁷ 17 CFR 230.507.

⁸ 17 CFR 239.9.

⁹ 17 CFR 239.10.

¹⁰ 17 CFR 239.11.

¹¹ 17 CFR 239.13.

¹² 17 CFR 239.18.

¹³ 17 CFR 239.25.

¹⁴ 17 CFR 239.31.

¹⁵ 17 CFR 239.33.

¹⁶ 17 CFR 239.34.

¹⁷ 17 CFR 239.500.

¹⁸ 17 CFR 239.61.

¹⁹ 17 CFR 249.208b.

²⁰ 15 U.S.C. 78a *et seq.*

²¹ 17 CFR 240.12a-8.

²² 17 CFR 240.12d1-2.

²³ 17 CFR 240.12g-3.

²⁴ 17 CFR 240.15d-5.

²⁵ 17 CFR 249.208a.

²⁶ 17 CFR 249.220f.

²⁷ 17 CFR 249.308a.

²⁸ 17 CFR 249.308b.

²⁹ 17 CFR 249.310.

³⁰ 17 CFR 249.310b.

³¹ 17 CFR 230.497.

³² 17 CFR 239.14 and 274.11a-1.

³³ 15 U.S.C. 80a-1 *et seq.*

³⁴ The Task Force Report is available for inspection and copying in the Commission's public reference room. The Report also is posted on the Commission's Internet web site (<http://www.sec.gov>). Persons interested in commenting on the Report may do so by referring to File No. S7-6-96 and, as noted above, submitting comments in paper or electronically.

³⁵ See Release No. 33-7300 (May 31, 1996).

³⁶ 17 CFR 230.501 through 17 CFR 230.508.

³⁷ 15 U.S.C. 77d(6).

II. Forms

A. Form D

The Commission currently requires the filing of Form D by an issuer that engages in an unregistered offering of its securities in reliance on an exemption under Regulation D or Section 4(6) of the Securities Act. For each claimed exempt offering, an issuer must file a Form D with the Commission no later than 15 days after the first sale of securities. Form D requires the issuer to disclose basic information concerning the identity of the issuer and the offering, including the exemption being claimed and information regarding the offering price, number of investors, expenses, and use of proceeds. An issuer also may use the Form to give notice to state securities regulators of its reliance on the Uniform Limited Offering Exemption ("ULOE")³⁸ for its securities offering exemption in states that have adopted ULOE and Form D.

The Commission proposes to amend Form D to eliminate the federal requirement that issuers file Form D when relying on the Regulation D or Section 4(6) exemptions.³⁹ A Form D typically provides only minimal information about the issuer and the offering. Moreover, the Commission does not require an issuer to file a notice when making offerings under certain other exemptions from Securities Act registration, such as an intrastate offering under the Rule 147 safe harbor.⁴⁰ Certain information regarding unregistered sales, similar to that provided in Form D, is currently required by Item 701 of Regulation S-K,⁴¹ which applies to an issuer registering an initial public offering or other offering of securities on Form S-1, as well as to a foreign private issuer registering an offering of securities on Form F-1. Small business issuers are required to disclose similar information pursuant to the requirements of Form SB-1 and the requirements of Item 701

of Regulation S-B,⁴² which applies to offerings registered on Form SB-2.⁴³

Although the additional information provided in Form D is of minimal usefulness for federal purposes, the Commission notes that many states appear to find that Form useful. The Commission recognizes that a single federal form has obviated the need for multiple state forms for the purposes of ULOE. Thus, the Form has had the effect of creating a uniform state approach to ULOE notifications.

As a result, the Commission proposes to retain Form D, but to eliminate the Form D filing requirement for the Regulation D and Section 4(6) exemptions. The Commission proposes to amend Rule 503, which sets forth the notice filing requirement for issuers claiming a Regulation D exemption, to require issuers to prepare and retain the Form D notice after the first sale of securities. As proposed, Form D would be required to be retained by the issuer in its records for at least three years after the first sale of securities made in reliance on Regulation D, subject to possible inspection by the Commission's staff. Since the requirement to file Form D would be rescinded, the Commission proposes to eliminate Rule 507, which provides that an issuer is ineligible to claim a Regulation D exemption if it has previously been subject to a court order for failing to comply with the notice requirement of Rule 503. The Commission looks forward to working with NASAA in reconciling differing federal and state regulatory needs with respect to Form D.

Comment is requested as to whether Form D is useful to investors and issuers. Should Form D be rescinded altogether? Does Form D provide information that would not otherwise be available in other disclosure documents? Should the Commission require issuers to prepare and retain Form D only if they are required to file the Form for state securities law purposes? Rather than require the preparation of the Form at all, should the Commission require issuers to have available upon request by the Commission or its staff the information currently contained in Form D for a three-year period? Would the elimination of the Form D filing requirement for Regulation D purposes hinder the securities offering exemption program in those states that have

adopted ULOE and Form D? Are there any states that require a Form D in Rule 504 offerings and is it necessary to maintain a Form D recordkeeping requirement for offerings pursuant to Rule 504? Should Form D be revised to reflect its primary usefulness for state regulatory purposes, and if so, how? Is a recordkeeping requirement for Form D reasonable, and if so, would a shorter period, e.g., one year or two years, or longer period, e.g., five years, be more appropriate?

The Commission solicits comment on whether Form D should be eliminated for Regulation D purposes, but retained for the purposes of Section 4(6). If Form D is retained for Section 4(6) purposes, should issuers be required only to prepare and retain, rather than file, the Form?

If the proposal to require quarterly disclosure of unregistered sales is adopted, would this adequately substitute for the information provided by Form D with respect to issuers required to file reports with the Commission? Would this create an information gap with respect to non-reporting issuers? Should Form D be eliminated only if the Commission adopts this proposal?

B. Form SR

Rule 463 under the Securities Act requires issuers to report on Form SR the use of proceeds following an initial public offering within ten days of the first three months following the effective date of the registration statement, and every six months thereafter, until the later of the termination of the offering or the application of all the offering proceeds.⁴⁴ The Commission proposes to eliminate Form SR in favor of requiring first-time issuers to report the use of proceeds in their first periodic Exchange Act report (quarterly report or annual report, whichever is filed first) after effectiveness, and thereafter in their periodic Exchange Act reports through the later of the application of the proceeds or the termination of the offering. Although this proposal would increase the frequency with which domestic issuers would report this information, the consolidation of disclosure requirements would facilitate reporting by registrants by reducing the number of forms they would be required to file to satisfy their substantive reporting obligations. Furthermore, these important disclosures regarding the use of proceeds and the progress of the offering would appear within a

³⁸ See NASAA Rep. (CCH) ¶ 6201. The North American Securities Administrators Association, Inc. ("NASAA") adopted the ULOE in 1983 to provide a model blue sky exemption for certain offers or sales of securities that are sold in compliance with Rules 505 and 506 of Regulation D under the Securities Act. The purposes of the ULOE are two-fold: to create a state limited offering exemption that is compatible with federal exemptions and to create a uniform exemption that could be adopted by the states.

³⁹ In 1994, 7,494 filings on Form D were made. From January through October 1995, 6,066 filings were made.

⁴⁰ 17 CFR 230.147. See also 15 U.S.C. 77c(a)(11).

⁴¹ 17 CFR 229.701.

⁴² 17 CFR 228.701.

⁴³ The Commission has proposed to require disclosure requiring unregistered sales on a quarterly basis, including information about sales pursuant to Regulation D. See Release No. 33-7189 (June 27, 1995) (60 FR 35656).

⁴⁴ In 1994 and 1995, 2,103 and 1,635 such filings were made, respectively.

filing that is more commonly monitored by investors, and would further the integrated disclosure scheme.

The Commission proposes to amend Rule 463 to reflect the proposed changes. In addition, the Commission proposes to amend the periodic reporting forms under the Exchange Act (Forms 10-Q, 10-QSB, 10-K, and 10-KSB) by adding a disclosure item that would require all of the information currently required by Form SR.⁴⁵ Of course, the disclosure would continue to be required only of first-time issuers. Comment is solicited on whether the disclosure requirement should instead be placed in Regulations S-K and S-B, with the periodic reporting forms referring to that disclosure item.

The Commission also proposes to amend Form 20-F, the Exchange Act annual report form applicable to foreign private issuers,⁴⁶ to require disclosure of the use of proceeds information currently contained in Form SR. Foreign private issuers, unlike domestic issuers, are not required to file Exchange Act periodic reports on Forms 10-Q or 10-KSB, but are required to submit to the Commission the periodic reports prepared in accordance with home jurisdiction requirements. As a result of the Commission's proposal, foreign private issuers would be reporting the use of proceeds information on an annual, rather than quarterly, basis. Comment is requested as to whether it is appropriate to permit foreign private issuers to report use of proceeds information on a less frequent basis than domestic issuers. Should Form SR be retained for foreign private issuers? If so, should the Form be retained for domestic issuers as well? In light of requirements under Form 20-F under which most information relating to transactions with affiliates is based on home country disclosure requirements, should foreign private issuers continue to be required to disclose separately the use of proceeds with respect to direct or indirect payments to directors, officers or general partners or their associates, to persons owning ten percent or more of the issuer's equity securities and other

affiliates of the issuer or should such requirement be eliminated (whether Form SR is retained for foreign private issuers or not)?

Comment is requested as to whether the filing of a separate Form SR continues to serve a useful purpose, or whether reliance on Exchange Act reporting obligations would protect sufficiently the interests of investors. Would the proposal unduly burden the periodic reporting responsibilities of issuers by requiring the reporting of use of proceeds information on a quarterly basis rather than on a semi-annual basis, as is currently the case?

It is possible that an issuer would have its Exchange Act reporting obligation terminate prior to the application of all proceeds from its initial public offering. Comment is requested as to the need for continued disclosure in this situation.

The proposed amendments to the Exchange Act periodic reports require disclosure of the amount of the issuer's net offering proceeds used for any purpose for which at least five percent of the issuer's total proceeds or \$50,000, whichever is less, has been used. This reflects the current Form SR requirement. Comment is solicited as to whether the five percent and \$50,000 threshold figures, which were set in 1971, should be retained or raised to ten percent, or \$75,000 or \$100,000, respectively, to reflect inflation. Irrespective of the threshold levels used, should the requirement be the *greater* of five percent or \$50,000 (or whatever the threshold figures may be)? In addition, comment is solicited as to whether the periodic forms should be amended as proposed to include *all* of the current Form SR disclosure, including the information requirement regarding offerings that terminate without any sales, or whether any such disclosure currently required in Form SR should be eliminated.

C. Form 8-B

The Commission proposes to eliminate Exchange Act Form 8-B, regarding registration of securities of successor issuers, because Exchange Act Rule 12g-3 has rendered that Form largely superfluous. Form 8-B was adopted in 1936 to provide for registration of securities of certain successor issuers under Section 12 of the Exchange Act.⁴⁷ An issuer uses Form 8-B to register its securities when the issuer has no securities registered under section 12 of the Exchange Act, but has succeeded to an issuer that had

securities registered under section 12 at the time of the succession.

The Commission received only 59 Form 8-B filings in 1994 and 58 such filings in 1995. The usefulness of Form 8-B has been limited because of the application of Exchange Act Rule 12g-3 to successor issuers. In the event of a succession by merger, consolidation, exchange of securities, or acquisition of assets, Rule 12g-3 automatically deems to be registered under section 12 of the Exchange Act the equity securities of an issuer not previously registered under section 12 that are issued to the holders of equity securities registered pursuant to that section. Hence, a successor to an issuer with a class of securities registered under section 12 is deemed to succeed to that registration and need not file a Form 8-B.

In order to accommodate the elimination of Form 8-B, the Commission proposes to expand Rule 12g-3 to include any transactions or securities that are currently covered by Form 8-B, but not current Rule 12g-3.⁴⁸ Such transactions include the succession of a non-reporting issuer to more than one reporting issuer, either through consolidation into a new entity or a holding company formation. Currently, such a succession would require both existing issuers to deregister their securities under the Exchange Act, after which the successor would file a Form 8-B. As proposed, when a non-reporting issuer succeeds to the registration of more than one reporting issuer and the reporting issuers are registered under different paragraphs of section 12, the successor issuer would be able to elect the section 12 paragraph under which it would be deemed registered by noting this election in the Form 8-K disclosing the succession. Comment is requested whether this is appropriate. Would it be more effective to deem the successor issuer registered under section 12(b)?

The Commission proposes to amend Rule 12g-3 to clarify that the rule applies to issuers with securities registered under section 12(b) of the Exchange Act,⁴⁹ as well as to those with securities registered under section 12(g).⁵⁰ Accordingly, Rule 12g-3 as proposed to be amended would apply to any class of securities, whether exchange-listed, required to be registered under section 12(g) of the

⁴⁵ The proposed amendments to these forms assume that the Commission's rule proposal pertaining to disclosure of Item 701 of Regulations S-K and S-B information on a quarterly basis (see n.43 above) is adopted before these proposed amendments are adopted. As currently contemplated, the use of proceeds information would appear as a separate item in the periodic report immediately following the Item 701 information. If the Item 701 rule proposal is not adopted before the amendments proposed today, corresponding changes would be made to the item designations within the amended forms.

⁴⁶ "Foreign private issuer" is defined in Exchange Act Rule 3b-4(c) (17 CFR 240.3b-4(c)).

⁴⁷ 15 U.S.C. 78l. "Succession" is defined in Exchange Act Rule 12b-2 (17 CFR 240.12b-2).

⁴⁸ Consistent with current practice, the successor issuer would be required to file a Form 8-K with respect to the transaction and subsequently comply with all of the applicable provisions of the Exchange Act. See Items 1 and 2 of Form 8-K (17 CFR 249.308).

⁴⁹ 15 U.S.C. 78l(b).

⁵⁰ 15 U.S.C. 78l(g).

Exchange Act, or voluntarily registered under section 12(g) of the Exchange Act.⁵¹

The Commission also proposes to amend Exchange Act Rule 15d-5, which pertains to the automatic assumption of reporting obligations by a non-reporting issuer that succeeds to an issuer that has reporting obligations under section 15(d) of the Exchange Act.⁵² In connection with a succession by merger, consolidation, exchange of securities or acquisition of assets, Rule 15d-5 automatically transfers the section 15(d) reporting obligations of a predecessor issuer to equity securities issued by a non-reporting successor issuer in connection with the succession. Consistent with its proposed amendment to Rule 12g-3, the Commission proposes to amend Rule 15d-5 so that it would cover *all* securities issued by a non-reporting issuer, not just equity securities.

Comment is requested as to whether Form 8-B continues to be useful to issuers and investors. Comment is solicited regarding whether there are any other situations in which a company currently files a Form 8-B that would not be encompassed by proposed Rule 12g-3. Are there any additional notification or other benefits to investors if an issuer files on Form 8-B in addition to filing its Form 8-K report?

III. Registration Requirements

A. Concurrent Exchange Act/Securities Act Registration

The Commission proposes to permit a company to register concurrently a public offering under the Securities Act and a class of securities under the Exchange Act by filing a single form that would cover both registrations.

Under current rules, a reporting company can register a class of securities under the Exchange Act on a short form registration statement, Form 8-A. Form 8-A requires only a description of the registrant's securities pursuant to Item 202 of Regulation S-

K⁵³ and the filing of certain exhibits.⁵⁴ Pursuant to staff practice, an issuer registering an initial public offering is permitted to use Form 8-A even though it is not subject to reporting until after the effectiveness of that Securities Act registration statement.

Under the current rules, registrants that are concurrently registering a class of securities under the Securities Act and the Exchange Act must file two forms, Form 8-A and the appropriate Securities Act form. Since the Securities Act form will contain or incorporate by reference all of the information called for by Form 8-A, the Commission proposes to eliminate the Form 8-A filing requirement when there is a Securities Act registration statement.⁵⁵

In order to provide for concurrent registration under the Securities Act and the Exchange Act, the Commission is proposing to amend Forms SB-1, SB-2, S-1/F-1, S-3/F-3, S-4/F-4, and S-11⁵⁶ and Form N-2 for certain closed-end investment companies and business development companies.⁵⁷ The respective forms would each be modified to include a box on the cover page of the registration statement that could be checked to indicate when concurrent Exchange Act registration is being made, and to include certain other information, such as the title of the class of securities to be registered under the Exchange Act. The proposed procedure for concurrent registration is intended to facilitate dual Securities Act and Exchange Act.

In addition to the Securities Act rules applicable to the filing and effectiveness of the registration statement, Exchange

Act Rule 12d1-2, which pertains to the effectiveness of the registration statement for Exchange Act purposes, would be applicable to the concurrent registration statement. Under this proposal, the registration of a class of securities under section 12(g) of the Exchange Act would become effective at the same time as the effectiveness of the registration statement pertaining to such securities under the Securities Act. However, the registration under section 12(b) of the Exchange Act of a class of securities to be listed on a national securities exchange would not become effective until after certification had been received by the Commission from the national securities exchange, as required by section 12(d) of the Exchange Act.⁵⁸

The Commission does not propose to permit concurrent registration for securities registered on "shelf" registration statements in which the securities will be offered and sold on a delayed basis in reliance on Rule 415(a)(1)(x),⁵⁹ since those registration statements normally do not include an adequate description of the securities for the purposes of Exchange Act registration.⁶⁰ However, concurrent Exchange Act registration would be available for a continuous offering of securities that is registered on a "shelf" registration statement.⁶¹

When concurrent registration is not available, Form 8-A would still have to be used. The Commission proposes to streamline the current Form 8-A procedure by providing automatic effectiveness for all registration statements on that Form, just as currently provided for exchange-listed debt securities.⁶² There appears to be little justification for differentiating between debt and equity securities.

⁵³ 17 CFR 229.202. The Commission proposes to amend Form 8-A to require a parallel description of registrant's securities pursuant to Item 202 of Regulation S-B (17 CFR 228.202) for small business issuers that use Form 8-A.

⁵⁴ Form 8-A can incorporate by reference information that is contained in other filings made with the Commission.

⁵⁵ The \$250 filing fee normally payable upon the filing of a registration statement under the Exchange Act would not apply to securities registered concurrently on a Securities Act form. Currently, the Commission is considering a proposal to rescind all Exchange Act filing fees. See Release No. 33-7293 (May 16, 1996). If the fee proposal is not adopted by the time that the concurrent registration rule proposals are adopted, the Commission proposes in this release to rescind the \$250 filing fee for all Exchange Act registrations of securities that are made concurrently with Securities Act filings, as well as for all Form 8-A filings.

⁵⁶ The Task Force recommended the elimination of Forms S-2/F-2 in its Report. If these Forms have not been eliminated before adoption of the concurrent registration proposal, the Commission currently intends to modify Forms S-2/F-2 in the same manner.

⁵⁷ Closed-end investment companies that register their shares on an exchange and business development companies are required to register their securities under Sections 12(b) and 12(g), respectively, of the Exchange Act.

⁵⁸ 15 U.S.C. 78l(d). Rule 12d1-2 would be amended to provide that the Exchange Act registration would be effective at the same time as the Securities Act registration statement, or at the time certification has been received by the Commission, whichever is later.

⁵⁹ 17 CFR 230.415(a)(1)(x).

⁶⁰ Item 1 of Form 8-A requires issuers to provide a description of the securities to be registered that satisfies the requirements of Item 202 of Form S-K.

⁶¹ Rule 415(a)(1)(ix) permits registration of continuous offerings that begin promptly after effectiveness of the registration statement and may continue for more than 30 days. Because a continuous offering must commence promptly, the registration statement pertaining to such offerings would contain sufficient information to satisfy the requirements of Item 202 of Regulation S-K.

⁶² If used for section 12(g) registration, the Form 8-A would be effective upon filing with the Commission. If used for section 12(b) registration, the Form 8-A would become effective upon the later of filing with the Commission, or the Commission's receipt of certification from the national securities exchange.

⁵¹ Section 12(g) of the Exchange Act only requires the registration of equity securities. The Commission notes that the proposed rule could impose reporting obligations on a limited class of issuers not currently subjected by Rule 12g-3 to reporting following a succession because the predecessor issuer had a class of securities registered under section 12 voluntarily. However, the Commission notes that the proposal should not impose any undue burdens as a result of this situation, because such an issuer would likely be able to terminate the registration under section 12 immediately following the succession.

⁵² 15 U.S.C. 78o(d).

Since Form 8-A primarily incorporates by reference information found in other Commission filings that may be subject to prior staff review, staff review of these Form 8-A filings is not needed. Thus, automatic effectiveness would simplify the logistics of Exchange Act registration without affecting the quality of disclosure available to the public.

The availability of concurrent registration of securities on a Securities Act registration statement and automatic effectiveness of the Form 8-A would render superfluous the special procedures for registration of debt securities listed on a national securities exchange on Form 8-A.⁶³ Accordingly, the Commission proposes conforming amendments to Form 8-A and to Rule 12d1-2.

Comment is requested as to whether Form 8-A should be retained when a registration statement under the Securities Act also is being filed with respect to the same class of securities. Should a check box be added to Form 8-A instead to indicate the registrant's request for concurrent effectiveness? The Commission solicits comment on whether issuers would find the concurrent registration procedure useful. Do issuers consider the filing of a Form 8-A burdensome? Comment is generally requested regarding the procedural mechanisms of the concurrent registration system, including timing, requests for acceleration and withdrawal. With respect to the concurrent registration of securities on one form for Exchange Act and Securities Act purposes, comment is solicited as to whether a filing made on the Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system should have a tag that identifies the registration statement as one in which Exchange Act registration also is contemplated.

As noted above, the proposals for concurrent registration would not apply to delayed offerings of securities registered on "shelf" registration statements under Rule 415(a)(1)(x). Are there other delayed offerings permitted under Rule 415 for which there may not be an adequate description of securities? Would the automatically effective Form 8-A be a streamlined enough procedure, or should the Commission establish a concurrent registration procedure applicable to delayed offerings? Comment is solicited as to whether the

description of the securities to be registered contained in such registration statements would, in some cases, satisfy the requirements of Item 202 of Regulation S-K. If so, should the concurrent registration procedure be available? If not, should the concurrent registration procedure be permitted if the Item 202 information is incorporated into the Form 8-A from the prospectus filed under Rule 424(b)?

The Commission also requests comment on the desirability of providing automatic effectiveness for all securities registered on Form 8-A. Should issuers have the option of delaying the effectiveness of a Form 8-A registration statement? Are there occasions when it would be more convenient for issuers to file Form 8-A early and request acceleration when needed? Regardless of whether concurrent registration or automatic effectiveness is adopted, the Commission also is considering eliminating the requirement in Form 8-A that issuers file certain exhibits with the copy of the Form 8-A that is filed with each national securities exchange on which the securities are to be registered.⁶⁴ Comment is solicited as to whether these exhibits continue to be useful to the national securities exchanges that receive such exhibits or, if not, whether the exhibit requirement should be eliminated.

B. Registration Requirements for American Depositary Receipts

The Commission proposes to eliminate the registration requirement under section 12(b) of the Exchange Act for American Depositary Receipts ("ADRs") registered on Form F-6⁶⁵ under the Securities Act.

Under current rules, a foreign issuer whose common stock is traded on Nasdaq in the form of ADRs must register the common stock under Section 12(g) of the Exchange Act, but is not required to register the ADRs. A foreign issuer whose common stock is listed on a national securities exchange, however, is required to register both the common stock and the ADRs under Section 12(b) of the Exchange Act. There appears to be little benefit to investors by applying an Exchange Act registration and reporting obligation to the listed ADRs in addition to the deposited securities. It is common practice for the Exchange Act

registration statement and reports of foreign issuers to be used to satisfy the requirements for both the deposited securities and the listed ADRs. With respect to the issuer's preparation of an Exchange Act registration statement, the proposal would eliminate only the requirement to list the ADR on the cover page of the registration statement. Eliminating the Exchange Act registration and reporting obligation with respect to the listed ADRs would not appear to have a material impact on the content of disclosure, and would be consistent with the existing view of ADRs as a mechanism for investment in the underlying foreign securities. In these circumstances, Exchange Act registration imposes a regulatory burden that has no apparent benefit to investors, since it results in no additional disclosure and creates an unwarranted regulatory distinction between Nasdaq-traded ADRs and exchange-listed ADRs.

The Commission proposes to add Rule 12a-8 under the Exchange Act to exempt ADRs registered on Form F-6 from the registration requirements of section 12(b). The section 12(b) registration requirements, however, would continue to apply to the class of securities underlying the ADRs.

Comment is solicited as to whether the Section 12(b) registration requirements for ADRs continue to provide useful disclosure to investors. Assuming that the underlying deposited securities continue to be subject to section 12(b) registration, are there any concerns unique to exchange-traded securities that would warrant continued Exchange Act registration of such ADRs?⁶⁶

C. Securities Act Form Eligibility

The Commission proposes to amend Rule 401(c) under the Securities Act to permit an issuer to switch to a shorter Securities Act form at the time of filing any amendment if it has become eligible to use the shorter form since filing its initial registration statement.

Currently, under Rule 401 under the Securities Act, the form and content of a registration statement and prospectus are determined on the initial filing date of such registration statement and prospectus. An issuer is not permitted under Rule 401 to reevaluate its status until it files a post-effective amendment pursuant to Section 10(a)(3)⁶⁷ of the

⁶³In 1994, the Commission amended its rules to permit a Form 8-A filed with respect to a class of debt securities to be listed on a national securities exchange to become effective simultaneously with the effectiveness of the Securities Act registration statement pertaining to such debt securities. See Release No. 34-34922 (Nov. 1, 1994) (59 FR 55342).

⁶⁴These exhibits include, for example, copies of the last annual report filed pursuant to section 13 or 15(d) of the Exchange Act, copies of the latest definitive proxy statement filed with the Commission, and copies of the issuer's charter and by-laws.

⁶⁵17 CFR 239.36.

⁶⁶If Section 12(b) registration is not rescinded with respect to ADRs, the Commission proposes to provide concurrent Exchange Act registration for ADRs on Form F-6, the Securities Act registration form for ADRs.

⁶⁷15 U.S.C. 77j(a)(3).

Securities Act. As such, even if an issuer meets the eligibility criteria to use a shorter form at the time of filing a pre-effective or post-effective amendment (other than a Section 10(a)(3) post-effective amendment), current rules require it to file the amendment on the longer form that applied at the time of its initial registration statement.

In its Report, the Task Force recommended that an issuer be permitted to take advantage of a form if it meets the eligibility criteria for that form at the time it files an amendment. The Commission proposes to revise Rule 401(c) to permit issuers to determine the appropriate form upon filing *any* amendment, including pre-effective and post-effective amendments. This proposal should ease filing burdens on issuers without causing any harm to investors. In order to assure that the change would not impose new burdens, the rule would continue to provide that if an issuer files an amendment other than for the purposes of section 10(a)(3), an issuer would not be required to use a form that is different from the one used for its last section 10(a)(3) amendment, or if none has been filed, its initial registration statement.

The Commission requests comment on whether the proposed change for determining the availability of a short form when filing a pre- or post-effective amendment is appropriate.

D. Rule 424(d)—Radio and Television Broadcast Prospectuses

Rules 424(d) and 497(f) currently provide that prospectuses of corporate issuers and investment companies, respectively, consisting of a radio or television broadcast must be reduced to writing and filed at least five days before they are broadcast or otherwise issued to the public. Although the Securities Act provides that such prospectuses may be treated differently than other prospectuses in certain circumstances,⁶⁸ this filing requirement imposes a burden on issuers using such prospectuses that does not appear necessary for investor protection purposes. Accordingly, the Task Force recommended elimination of the requirement of filing five days prior to first broadcast. In accordance with this recommendation and in view of the increasing use of electronic media in connection with securities offerings, it is proposed that Rules 424(d) and 497(f)

be amended to eliminate the special filing requirements for these prospectuses.⁶⁹ While Rules 424(d) and 497(f) would maintain the requirement that radio or television broadcast prospectuses be reduced to writing, it is proposed that such prospectuses be filed with the Commission in accordance with the requirements applicable to other types of prospectuses. Pursuant to these amendments, radio and television broadcast prospectuses would be filed, in the case of corporate issuers, in accordance with the timing specified in Rule 424 (between two to five days after use depending on the subject matter of the prospectus), and, in the case of investment companies, any time prior to use in accordance with Rule 497(e).

Comment is solicited as to whether the current five day pre-broadcast filing requirement should be retained or if a shorter period would be more appropriate.

Comment is solicited as to whether a pre-broadcast filing requirement should be retained for corporate issuers. Comment is solicited as to whether all radio and television prospectuses would fit within one of the other existing categories in Rule 424, and if not, is there a need for a separate filing rule for these prospectuses under Rule 424? Comment is requested as to whether there should be a uniform filing requirement for all issuers for these types of prospectuses.

E. Exhibits

The Commission proposes to permit automatic effectiveness of a post-effective amendment filed solely to add an exhibit. Following effectiveness, issuers may update their registration statements to include new consents, opinions or other exhibits. Under current rules, registrants eligible to use Forms S-3/F-3 may file updated exhibits post-effectively on Form 8-K. The exhibit is then automatically incorporated by reference into its prospectus. By contrast, registrants that are not eligible to use Form S-3/F-3 can accomplish the filing of updated exhibits only by way of post-effective amendments, which are subject to possible staff review. Even if such amendments are not selected for review, there may be a delay between the time the amendments are filed and when they are declared effective.

In order to facilitate the filing of updated exhibits by non-S-3/F-3

registrants and eliminate delays, the Commission proposes to add new Rule 462(d) to permit any post-effective amendments filed solely to add exhibits, either generally or in reference to particular exhibits, to become effective automatically upon filing. A check box and a new EDGAR form type would be added to Forms SB-1, SB-2, S-1/F-1, S-4/F-4, and S-11⁷⁰ to permit such automatic effectiveness.

The proposed rule is not intended to affect an issuer's disclosure obligations. It would not be available for the filing of exhibits that would trigger the filing of a post-effective amendment to update the prospectus. In addition, the proposed rule would not provide automatic effectiveness to post-effective amendments that include an exhibit that otherwise should have been filed pre-effectively. Accordingly, in these situations, the issuer would not be permitted to check the box for automatic effectiveness.

Comment is requested as to whether the current availability of staff review of post-effective amendments filed solely to add an exhibit continues to be useful to investors and issuers. The Commission also requests comment on whether it would be useful to extend automatic effectiveness of post-effective amendments to Forms S-3/F-3.

IV. General Request for Comment

Any interested persons wishing to submit comment on any of the proposals set forth in this release are invited to do so by submitting them in triplicate to Jonathan G. Katz, Secretary, U.S. Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments also may be submitted electronically at the following E-mail address: rule-comments@sec.gov. All comment letters should refer to File Number S7-15-96. This file number should be included on the subject line if E-mail is used. Comment is specifically requested as to whether any of the rules or forms that have been proposed to be eliminated provide disclosure that is material to investors, issuers or other market participants, the states or any other entity. Comment also is requested on any competitive burdens that might result from the adoption of any of the proposals. All comments will be considered by the Commission in complying with its responsibility under

⁶⁸ Under section 10(f) of the Securities Act (15 U.S.C. 77j(f)), the Commission is granted the authority to require radio and television broadcast prospectuses to be filed along with other forms of prospectuses used in connection with the sale of the registered securities.

⁶⁹ Such an approach would be consistent with the positions set forth in Securities Act Release No. 33-7233 (October 6, 1995) concerning the use of electronic media for delivery purposes.

⁷⁰ As noted above, the Task Force recommended that Forms S-2/F-2 be eliminated. If these Forms have not been eliminated before adoption of the automatic effectiveness proposal, the Commission currently intends to adopt corresponding changes to them.

Section 23(a) of the Exchange Act.⁷¹ Comments received will be available for public inspection and copying in the Commission's public reference room, 450 Fifth Street, NW, Washington, DC 20549. Electronically submitted comment letters will be posted on the Commission's Internet web site (<http://www.sec.gov>).

V. Cost-Benefit Analysis

Commenters are requested to provide their views and data relating to any costs and benefits associated with these proposals to aid the Commission in its evaluation of the costs and benefits that may result from the changes proposed in this release. It is anticipated that these proposals will benefit those with filing obligations by simplifying or clarifying current rules and by eliminating rules and forms that are outdated or rarely used for other reasons. No detrimental effects to investors are expected. It is not believed that the changes outlined in this release will affect significantly the overall costs and burdens associated with filing requirements generally. If these proposals contain anything that could increase the burdens on issuers, the Commission believes such burdens will be outweighed by the benefits to investors and the increase in convenience to issuers.

VI. Summary of Initial Regulatory Flexibility Analysis

An initial regulatory flexibility analysis has been prepared in accordance with 5 U.S.C. 603 concerning the proposed amendments. The analysis notes that the amendments would eliminate certain forms and one rule, add one rule, and revise other rules to change or modernize them.

As discussed more fully in the analysis, the proposals would affect persons that are small entities, as defined by the Commission's rules. It is not expected that materially increased reporting, recordkeeping and compliance burdens would result from the changes. The analysis also indicates that there are no current federal rules that duplicate, overlap or conflict with the rules and forms to be amended.

As stated in the analysis, several possible significant alternatives to the proposals were considered, including, among others, establishing different compliance or reporting requirements for small entities or exempting them from all or part of the proposed requirements. As discussed more fully in the analysis, the nature of these amendments do not lend themselves to

separate treatment, nor would they impose additional burdens on small business issuers.

Written comments are encouraged with respect to any aspect of the analysis. Such comments will be considered in the preparation of the Final Regulatory Flexibility Analysis if the proposed amendments are adopted. A copy of the analysis may be obtained by contacting Felicia H. Kung, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549.

VII. Paperwork Reduction Act

Certain provisions of Regulation C, the section 12(b) and section 12(g) registration requirements of the Exchange Act, and the section 13(a) and 15(d) periodic reporting obligations of the Exchange Act contain "collection of information" requirements within the meaning of the Paperwork Reduction Act of 1995 (the "Act") (44 U.S.C. 3501 *et seq.*). The Commission has submitted its proposed revisions to the information collections required by these provisions to the Office of Management and Budget ("OMB") for review in accordance with 44 U.S.C. 3507(a) and 5 CFR 1320.11. The titles of the affected information collections are "Form 20-F," "Form 10-Q," "Form 10-QSB," "Form 10-K," "Form 10-KSB," and "Form 8-A."

Under Rule 463 of Regulation C, issuers must report the use of proceeds following an initial public offering on Form SR. Form SR must be filed within ten days of the first three months following the effective date of the registration statement, and every six months thereafter until the offering has been terminated or all proceeds have been applied. The Commission's proposal to eliminate Form SR and to require first-time issuers to report information currently contained in Form SR on their periodic Exchange Act reports would reduce the number of forms filed by issuers, but may marginally increase their reporting or recordkeeping burden by increasing the frequency with which issuers report use of proceeds information. It is estimated for purposes of the Paperwork Reduction Act that approximately 28,950 Form 10-Qs and 10,150 Form 10-Ks are filed each year, and that approximately 1,470 Form 10-Qs and 490 Form 10-Ks would include the proposed disclosure item. It also is estimated that approximately 6,000 Form 10-QSBs and 2,075 Form 10-KSBs are filed each year, and that approximately 795 Form 10-QSBs and

265 Form 10-KSBs⁷² would include the proposed disclosure item. In addition, it is estimated that approximately 545 Form 20-Fs are filed each year, and that approximately 100 Form 20-Fs would include the proposed disclosure item. The burden for each Form 10-Q, 10-QSB, Form 10-K, Form 10-KSB and Form 20-F that includes the proposed item disclosure would be increased by an estimated burden of 5.5 hours for a total increase of annual burden of 17,160 hours with respect to all five forms.⁷³ If the proposals were adopted: (i) an estimated 1,470 respondents would file Form 10-Q each year with the proposed disclosure item at an estimated burden of 5.5 hours per filing for an estimated total annual burden of 8,085 hours; (ii) an estimated 795 respondents would file Form 10-QSB each year with the proposed disclosure item at an estimated burden of 5.5 hours per filing for an estimated total annual burden of 4,372.5 hours; (iii) an estimated 490 respondents would file Form 10-K each year with the proposed disclosure item at an estimated burden of 5.5 hours per filing for an estimated total annual burden of 2,695 hours; (iv) an estimated 265 respondents would file Form 10-KSB each year with the proposed disclosure item at an estimated burden of 5.5 hours per filing for an estimated total annual burden of 1,457.5 hours and (v) an estimated 100 respondents would file Form 20-F each year with the proposed disclosure item at an estimated burden of 5.5 hours per filing for an estimated total annual burden of 550 hours.

Form 8-A, the short-form Exchange Act registration statement, is used by a reporting company and by a company registering an initial public offering. The Commission's proposal to permit Exchange Act registration of a class of securities concurrent with the Securities Act registration of such securities by requiring registrants to check a box on the cover page of the Securities Act registration statement should eliminate the need for the Form 8-A registration statement in many instances. At the present, approximately 1,940 Form 8-As are filed each year for a total annual burden of 14,550 hours. As a result of the Commission's proposal, it is estimated that approximately 1,164 fewer Form 8-As would be filed, for an estimated reduction in total burden

⁷² These estimates are based on the number of small business issuers with initial public offerings in fiscal year 1995 and assume that there are no increases each year.

⁷³ Total annual burden hours are determined by multiplying the estimated average burden hours for completing the particular item by the estimated number of responses that would include that item.

⁷¹ 15 U.S.C. 78w(a).

hours of 8,730 hours. Therefore, if the proposals were adopted, an estimated 776 respondents would file Form 8-A at an estimated burden of 7.5 hours per filing for an estimated total annual burden of 5,820 hours.

The Commission also proposes to eliminate the federal filing requirement for Form D, and to eliminate Form SR and Form 8-B.

Responses to the described information collections are mandatory. Unless a currently valid OMB control number is displayed, an agency may not sponsor, conduct or require response to an information collection.

In accordance with 44 U.S.C. 3506(c)(2)(B), the Commission solicits comments on the following: whether the proposed change in the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; on the accuracy of the Commission's estimate of the burden of the proposed changes to the collection of information; on the quality, utility and clarity of the information to be collected; and whether the burden of collection of information on those who are to respond, including through the use of automated collection techniques or other forms of information technology, may be minimized.

Persons desiring to submit comments on the collection of information requirements should direct them to the Office of Management and Budget, Attention: Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Washington, DC 20503, with reference to File No. S7-15-96. The Office of Management and Budget is required to make a decision concerning the collection of information between 30 and 60 days after publication, so a comment to OMB is best assured of having its full effect if OMB receives it within 30 days of publication.

VIII. Statutory Basis for the Proposals

The foregoing amendments are proposed pursuant to sections 6, 7, 8, 10 and 19(a) of the Securities Act, sections 3, 12, 13, 15, 23 and 35A of the Exchange Act, and sections 8, 24, 38 and 54 of the Investment Company Act of 1940.

List of Subjects

17 CFR Parts 230, 239, 240 and 249

Reporting and recordkeeping requirements, Securities.

17 CFR Part 274

Investment companies, Reporting and recordkeeping requirements, Securities.

Text of the Proposals

In accordance with the foregoing, Title 17, Chapter II of the Code of Federal Regulations is proposed to be amended as follows:

PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

The authority citation for part 230 continues to read in part as follows:

Authority: 15 U.S.C. 77b, 77f, 77g, 77h, 77j, 77s, 77sss, 78c, 78(d), 78l, 78m, 78n, 78o, 78w, 78ll(d), 79t, 80a-8, 80a-29, 80a-30, and 80a-37, unless otherwise noted.

* * * * *

2. By amending § 230.401 by revising paragraph (c) to read as follows:

§ 230.401 Requirements as to proper form.

* * * * *

(c) The form and contents of any amendment to a registration statement and prospectus, other than an amendment described in paragraph (b) of this section, shall conform to the applicable rules and forms as in effect on the filing date of such amendment, or, at the option of the filer, the filing date of the most recent amendment described in paragraph (b) of this section or, if no such amendment has been filed, the initial filing date of the registration statement and prospectus.

* * * * *

§ 230.424 [Amended]

3. By amending § 230.424 in paragraph (d) by removing the phrase "at least five days before it is broadcast or otherwise issued to the public" in the second sentence and in its place adding "in accordance with the requirements of this Section".

4. By amending § 230.462 by adding paragraph (d) to read as follows:

§ 230.462 Immediate effectiveness of certain registration statements and post-effective amendments.

* * * * *

(d) A post-effective amendment filed solely to add exhibits to a registration statement shall become effective upon filing with the Commission.

5. By amending § 230.463 by revising paragraphs (a) and (b) to read as follows:

§ 230.463 Report of offering of securities and use of proceeds therefrom.

(a) Except as hereinafter provided in this section, following the effective date of the first registration statement filed under the Act by an issuer, the issuer or successor issuer shall report the use of proceeds on its first periodic report filed pursuant to Sections 13(a) and 15(d) (15 U.S.C. 78m(a) and 78o(d)) of the Securities Exchange Act of 1934 after

effectiveness, and thereafter on each of its subsequent periodic reports filed pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 through the later of the application of the offering proceeds, or the termination of the offering.

(b) A successor issuer shall comply with paragraph (a) of this section only to the extent that a report of the use of proceeds is required with respect to the first effective registration statement of the predecessor issuer.

* * * * *

§ 230.497 [Amended]

6. By amending § 230.497 in paragraph (f) by removing the phrase "at least 5 days before it is broadcast or otherwise issued to the public" in the second sentence and in its place adding "in accordance with the requirements of this Section".

7. By revising § 230.503 to read as follows:

§ 230.503 Notice of sales.

An issuer offering or selling securities in reliance on § 230.504, § 230.505 or § 230.506 shall prepare a notice on Form D (17 CFR 239.500) promptly after the first sale of securities. The issuer shall retain the notice until three years after the date of the first sale of securities. Upon request, the issuer shall furnish to the Commission or its staff a copy of the Form D notice.

§ 230.507 [Removed and reserved]

8. By removing and reserving § 230.507.

PART 239—FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

9. The authority citation for part 239 continues to read in part as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 77sss, 78c, 78l, 78m, 78n, 78o(d), 78w(a), 78ll(d), 79e, 79f, 79g, 79j, 79l, 79m, 79n, 79q, 79t, 80a-8, 80a-29, 80a-30 and 80a-37, unless otherwise noted.

* * * * *

10. By amending § 239.9 by designating the current text as paragraph (a), and adding paragraphs (b) and (c) to read as follows:

§ 239.9 Form SB-1, optional form for the registration of securities to be sold to the public by certain small business issuers.

* * * * *

(b) Subject to paragraph (c) of this section, this form may be used for concurrent registration pursuant to section 12 (b) or (g) (15 U.S.C. 78l (b) or (g)) of the Securities Exchange Act of 1934 ("Exchange Act") of any class of securities being registered on this form under the Securities Act of 1933.

(c) If the registrant would be required to file an annual report pursuant to section 15(d) (15 U.S.C. 78o(d)) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

11. By amending Form SB-1 (referenced in § 239.9) by revising the title to the form and the facing page, by adding General Instruction I, by revising the signature requirements in Part II (not including the Instructions thereto), and by adding paragraph (3) to the Instructions to "Signatures" to read as follows:

Note: The text of Form SB-1 does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form SB-1

U.S. Securities and Exchange Commission
Washington, D.C. 20549

Form SB-1

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933 AND SECTION
12(b) OR (g) OF THE SECURITIES
EXCHANGE ACT OF 1934

(Amendment No. _____)

(Name of small business issuer in its charter)

(State or jurisdiction of incorporation or organization)

(Primary Standard Industrial Classification Code Number)

(I.R.S. Employer Identification No.)

Address and telephone number of principal executive offices)

(Address of principal place of business or intended principal place of business)

(Name, address, and telephone number of agent for service)

Approximate date of commencement of proposed sale to the public _____

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the

Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(b) of the Securities Exchange Act of 1934 pursuant to General Instruction I, please check the following box. ☐

Securities to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class to be so registered

Name of each exchange on which each class is to be registered

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(g) of the Securities Exchange Act of 1934 pursuant to General Instruction I, please check the following box. ☐

(title of class)

(title of class)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Note: If the filing fee is calculated pursuant to Rule 457(o) under the Securities Act, only the title of the class of securities to be registered, the proposed maximum aggregate offering price for that class of securities and the amount of registration fee need to appear in the Calculation of Registration Fee table. Any difference between the dollar amount of securities registered for such offerings and the dollar amount of securities sold may be carried forward on a future registration statement pursuant to Rule 429 under the Securities Act.

The following delaying amendment is optional, but see Rule 473 before omitting it. The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Disclosure alternative used: Alternative 1 _____ Alternative 2 _____

General Instructions

* * * * *

I. Registration Under the Securities Exchange Act of 1934

1. Subject to General Instruction I.2., this form may be used for concurrent registration pursuant to section 12 (b) or (g) of the Securities Exchange Act of 1934 ("Exchange Act") of any class of securities listed under "Title of each class of securities to be registered" on the cover page of this registration statement.

2. If the registrant would be required to file an annual report pursuant to section 15(d) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

3. If a class of securities is concurrently being registered under the Exchange Act, the provisions of Rule 12d1-2 of the Exchange Act apply with respect to the effectiveness of the registration statement for Exchange Act purposes.

4. At least one complete, signed copy of the registration statement shall be filed with each exchange on which the securities are to be registered.

* * * * *

Part II— Information Not Required in Prospectus

* * * * *

Signatures

In accordance with the requirements of the Securities Act of 1933 [and Section 12 of the Securities Exchange Act of 1934], the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form SB-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, State of _____, on _____, 19____.

(Registrant)

By (Signature and Title) _____

In accordance with the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature) _____
(Title) _____
(Date) _____

Instructions
* * * * *
(3) If a class of securities is being registered concurrently under the Exchange Act, the registrant should sign the registration statement in accordance with the requirements of *both* the Securities Act and Section 12 of the Exchange Act.
* * * * *

By amending § 239.10 by designating the current text as paragraph (a), and adding paragraphs (b) and (c) to read as follows:

§ 239.10 Form SB-2, optional form for the registration of securities to be sold to the public by small business issuers.
* * * * *

(b) Subject to paragraph (c) of this section, this form may be used for concurrent registration pursuant to section 12 (b) or (g) (15 U.S.C. 78l (b) or (g)) of the Securities Exchange Act of 1934 ("Exchange Act") of any class of securities being registered on this form under the Securities Act of 1933.
(c) If the registrant would be required to file an annual report pursuant to section 15(d) (15 U.S.C. 78o(d)) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.
13 By amending Form SB-2 (referenced in § 239.10) by revising the title to the form and the facing page, by

adding General Instruction D, by revising the signature requirements in Part II (not including the Instructions thereto), and by adding paragraph (3) to the Instructions to "Signatures" to read as follows:

Note: The text of Form SB-2 does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form SB-2
U.S. Securities and Exchange Commission
Washington, DC 20549

Form SB-2
Registration Statement Under the Securities Act of 1933 and Section 12 (b) or (g) of the Securities Exchange Act of 1934
(Amendment No. _____)

(Name of small business issuer in its charter)

(State or jurisdiction of incorporation or organization)

(Primary Standard Industrial Classification Code Number)

(I.R.S. Employer Identification No.)

(Address and telephone number of principal executive offices)

(Address of principal place of business or intended principal place of business)

(Name, address, and telephone number of agent for service)
Approximate date of commencement of proposed sale to the public _____

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act

registration statement number of the earlier effective registration statement for the same offering. []
If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []
If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []
If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []
If any class of securities is to be concurrently registered on this Form pursuant to Section 12(b) of the Securities Exchange Act of 1934 pursuant to General Instruction D, please check the following box. []
Securities to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:
Title of each class to be so registered _____

Name of each exchange on which each class is to be registered

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(g) of the Securities Exchange Act of 1934 pursuant to General Instruction D, please check the following box. []

(Title of class)

(Title of class)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Note: If the filing fee is calculated pursuant to Rule 457(o) under the Securities Act, only the title of the class of securities to be registered, the proposed maximum aggregate offering price for that class of securities and the amount of registration fee need to appear in the Calculation of Registration Fee table. Any difference between the dollar amount of securities registered for such offerings and the dollar amount of securities sold may be carried forward on a future registration statement pursuant to Rule 429 under the Securities Act.

The following delaying amendment is optional, but see Rule 473 before omitting it. The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Disclosure alternative used: Alternative 1 _____ Alternative 2 _____

General Instructions
* * * * *

D. Registration Under the Securities Exchange Act of 1934

1. Subject to General Instruction D.2., this form may be used for concurrent registration pursuant to section 12 (b) or (g) of the Securities Exchange Act of 1934 ("Exchange Act") of any class of securities listed under "Title of each class of securities to be

registered" on the cover page of this registration statement.

2. If the registrant would be required to file an annual report pursuant to section 15(d) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

3. If a class of securities is concurrently being registered under the Exchange Act, the provisions of Rule 12d1-2 of the Exchange Act apply with respect to the effectiveness of the registration statement for Exchange Act purposes.

4. At least one complete, signed copy of the registration statement shall be filed with each exchange on which the securities are to be registered.

* * * * *

Part II—Information Not Required In Prospectus

* * * * *

Signatures

In accordance with the requirements of the Securities Act of 1933 [and Section 12 of the Securities Exchange Act of 1934], the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form SB-2 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, State of _____, on _____, 19____.

(Registrant) _____
By (Signature and Title) _____

In accordance with the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature) _____
(Title) _____
(Date) _____

Instructions

* * * * *

(3) If a class of securities is being registered concurrently under the Exchange Act, the registrant should sign the registration statement in accordance with the requirements of *both* the Securities Act and Section 12 of the Exchange Act.

* * * * *

14. By amending § 239.11 by revising the section heading, designating the current paragraph as paragraph (a), and adding paragraphs (b) and (c) to read as follows:

§ 239.11 Form S-1, registration statement under the Securities Act of 1933 and section 12(b) or (g) of the Securities Exchange Act of 1934.

* * * * *

(b) Subject to paragraph (c) of this section, this form may be used for concurrent registration pursuant to section 12 (b) or (g) (15 U.S.C. 78l (b) or (g)) of the Securities Exchange Act of 1934 ("Exchange Act") of any class of securities being registered on this form under the Securities Act of 1933.

(c) If the registrant would be required to file an annual report pursuant to section 15(d) (15 U.S.C. 78o(d)) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

15. By amending Form S-1 (referenced in § 239.11) by revising the title to the form and the facing page, by adding General Instruction VI, by revising the signature requirements in Part II (not including the Instructions thereto), and by adding paragraph 3. to the Instructions to "Signatures" to read as follows:

Note: The text of Form S-1 does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form S-1

Securities and Exchange Commission,
Washington, D.C. 20549

Form S-1

Registration Statement Under the Securities Act of 1933 and Section 12 (b) or (g) of the Securities Exchange Act of 1934

(Exact name of registrant as specified in its charter)

(State or other jurisdiction of incorporation or organization)

(Primary Standard Industrial Classification Code Number)

(I.R.S. Employer Identification No.)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale to the public _____.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. []

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(b) of the Securities Exchange Act of 1934 pursuant to General Instruction VI, please check the following box. []

Securities to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class to be so registered

Name of each exchange on which each class is to be registered

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(g) of the Securities Exchange Act of 1934 pursuant to General Instruction VI, please check the following box. []

Securities to be registered pursuant to Section 12(g) of the Securities Exchange Act of 1934:

(Title of class)

(Title of class)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

CALCULATION OF REGISTRATION FEE—Continued

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Note: Specific details relating to the fee calculation shall be furnished in notes to the table, including references to provisions of Rule 457 (§ 230.457 of this chapter) relied upon, if the basis of the calculation is not otherwise evident from the information presented in the table. If the filing fee is calculated pursuant to Rule 457(o) under the Securities Act, only the title of the class of securities to be registered, the proposed maximum aggregate offering price for that class of securities and the amount of registration fee need to appear in the Calculation of Registration Fee table. Any difference between the dollar amount of securities registered for such offerings and the dollar amount of securities sold may be carried forward on a future registration statement pursuant to Rule 429 under the Securities Act.

General Instructions

* * * * *

VI. Registration Under the Securities Exchange Act of 1934

A. Subject to General Instruction VI.B., this form may be used for concurrent registration pursuant to section 12 (b) or (g) of the Securities Exchange Act of 1934 ("Exchange Act") of any class of securities listed under "Title of each class of securities to be registered" on the cover page of this registration statement.

B. If the registrant would be required to file an annual report pursuant to section 15(d) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

C. If a class of securities is concurrently being registered under the Exchange Act, the provisions of Rule 12d1-2 of the Exchange Act apply with respect to the effectiveness of the registration statement for Exchange Act purposes.

D. At least one complete, signed copy of the registration statement shall be filed with each exchange on which the securities are to be registered.

* * * * *

PART II—Information Not Required In Prospectus

* * * * *

Signatures

Pursuant to the requirements of the Securities Act of 1933 [and Section 12 of the Securities Exchange Act of 1934], the registrant has duly caused this registration statement to be signed on its behalf by the

undersigned, thereunto duly authorized, in the City of _____, State of _____, on _____, 19____.

(Registrant) _____

By (Signature and Title) _____

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature) _____

(Title) _____

(Date) _____

Instructions

* * * * *

3. If a class of securities is being registered concurrently under the Exchange Act, the registrant should sign the registration statement in accordance with the requirements of *both* the Securities Act and Section 12 of the Exchange Act.

* * * * *

16. By amending § 239.13 by revising the section heading, by revising the introductory text of § 239.13, by removing the phrase "Securities Exchange Act of 1934 (Exchange Act)" from paragraph (a)(2) and in its place adding "Exchange Act" and by adding paragraph (e) to read as follows:

§ 239.13 Form S-3, for registration under the Securities Act of 1933 and section 12(b) or (g) of the Securities Exchange Act of 1934 of securities of certain issuers offered pursuant to certain types of transactions.

This form may be used by any registrant which meets the requirements of paragraph (a) of this section ("Registrant Requirements") for the registration of securities under the Securities Act of 1933 ("Securities Act") which are offered in any transaction specified in paragraph (b) of this section ("Transaction Requirements"), provided that the requirements applicable to the specified transaction are met. With respect to majority-owned subsidiaries, see paragraph (c) of this section. In addition, this form may be used for the concurrent registration of securities pursuant to section 12 (b) or (g) (15 U.S.C. 78l (b) or (g)) of the Securities Exchange Act of 1934 ("Exchange Act"), subject to paragraph (e) of this section ("Registration Pursuant to the Exchange Act").

* * * * *

(e) *Registration Pursuant to the Exchange Act.* Registrants may use this

form to register concurrently a class of securities pursuant to section 12 (b) or (g) of the Exchange Act subject to the following:

(1) Subject to paragraph (e)(2) of this section, this form may be used for concurrent registration pursuant to section 12 (b) or (g) of the Exchange Act of any class of securities being registered on this form under the Securities Act of 1933.

(2) If the registrant would be required to file an annual report pursuant to section 15(d) (15 U.S.C. 78o(d)) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

(3) Concurrent registration under the Exchange Act is not available when securities being registered on this Form S-3 pursuant to paragraphs (b)(1) and (b)(2) of this section are to be offered on a delayed basis pursuant to § 230.415(a)(1)(x) of this chapter.

By amending Form S-3 (referenced in § 239.13) by revising the title to the form and the facing page, by adding General Instruction V, by revising the signature requirements in Part II (not including the Instructions thereto), and by adding paragraph 4. to the Instructions to "Signatures" to read as follows:

Note: The text of Form S-3 does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form S-3

Securities and Exchange Commission
Washington, DC 20549

FORM S-3

Registration Statement Under the Securities Act of 1933 and Section 12 (b) or (g) of the Securities Exchange Act of 1934

(Exact name of registrant as specified in its charter)

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale to the public

If any of the securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule

462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(b) of the Securities Exchange Act of 1934 pursuant to General Instruction V, please check the following box. ☐

Securities to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class to be so registered

Name of each exchange on which each class is to be registered

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(g) of the Securities Exchange Act of 1934 pursuant to General Instruction V, please check the following box. ☐

Securities to be registered pursuant to Section 12(g) of the Securities Exchange Act of 1934:

(Title of class)

(Title of class)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Note: Specific details relating to the fee calculation shall be furnished in notes to the table, including references to provisions of Rule 457 (§ 230.457 of this chapter) relied upon, if the basis of the calculation is not otherwise evident from the information presented in the table. If the filing fee is calculated pursuant to Rule 457(o) under the Securities Act, only the title of the class of securities to be registered, the proposed maximum aggregate offering price for that class of securities and the amount of registration fee need to appear in the "Calculation of Registration Fee" table ("Fee Table"). Where two or more classes of securities are being registered pursuant to General Instruction II.D, however, the Fee Table need only specify the maximum aggregate offering price for all classes; the Fee Table need not specify by each class the proposed maximum aggregate offering price (See General Instruction II.D). Any difference between the dollar amount of securities registered for such offerings and the dollar amount of securities sold may be carried forward on a future registration statement pursuant to Rule 429 under the Securities Act.

General Instructions

* * * * *

V. Registration Under the Securities Exchange Act of 1934

A. Subject to General Instruction V.B., this form may be used for concurrent registration pursuant to section 12 (b) or (g) of the Securities Exchange Act of 1934 ("Exchange Act") of any class of securities listed under

"Title of each class of securities to be registered" on the cover page of this registration statement.

B. If the registrant would be required to file an annual report pursuant to section 15(d) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

C. If a class of securities is concurrently being registered under the Exchange Act, the provisions of Rule 12d1-2 of the Exchange Act apply with respect to the effectiveness of the registration statement for Exchange Act purposes.

D. At least one complete, signed copy of the registration statement shall be filed with each exchange on which the securities are to be registered.

E. Concurrent registration under the Exchange Act is not available when securities being registered on this Form pursuant to General Instruction I.B.1 and I.B.2. are to be offered on a delayed basis pursuant to § 230.415(a)(1)(x) of this chapter.

* * * * *

Part II—Information Not Required In Prospectus

* * * * *

Signatures

Pursuant to the requirements of the Securities Act of 1933 [and Section 12 of the Securities Exchange Act of 1934], the

registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of

_____, State of _____, on _____, 19____.

(Registrant) _____

By (Signature and Title) _____

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature) _____

(Title) _____

(Date) _____

Instructions

* * * * *

4. If a class of securities is being registered concurrently under the Exchange Act, the registrant should sign the registration statement in accordance with the requirements of *both* the Securities Act and Section 12 of the Exchange Act.

18. By amending § 239.18 by revising the section heading, by designating the introductory text as paragraph (a), and by adding paragraphs (b) and (c) to read as follows:

§ 239.18 Form S-11, for registration under the Securities Act of 1933 and section 12 (b) or (g) of the Securities Exchange Act of 1934 of securities of certain real estate companies.

* * * * *

(b) Subject to paragraph (c) of this section, this form may be used for concurrent registration pursuant to section 12(b) or (g) (15 U.S.C. 78l (b) or (g)) of the Securities Exchange Act of 1934 ("Exchange Act") of any class of securities being registered on this form under the Securities Act of 1933.

(c) If the registrant would be required to file an annual report pursuant to section 15(d) (15 U.S.C. 78o(d)) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

19. By amending Form S-11 (referenced in § 239.18) by revising the title to the form, by adding General Instruction H, by revising the facing page, by revising the signature requirements in Part II (not including the Instructions thereto), and by adding paragraph 3. to the Instructions to "Signatures" to read as follows:

Note: The text of Form S-11 does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form S-11

Securities and Exchange Commission,
Washington, DC 20549

Form S-11

For Registration Under the Securities Act of 1933 and Section 12 (b) or (g) of the Securities Exchange Act of 1934 of Securities of Certain Real Estate Companies

General Instructions

* * * * *

H. Registration Under the Securities Exchange Act of 1934

(a) Subject to General Instruction H.(b), this form may be used for concurrent registration pursuant to section 12 (b) or (g) of the Securities Exchange Act of 1934 ("Exchange Act") of any class of securities listed under "Title of each class of securities to be registered" on the cover page of this registration statement.

(b) If the registrant would be required to file an annual report pursuant to section 15(d) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

(c) If a class of securities is concurrently being registered under the Exchange Act, the provisions of Rule 12d1-2 of the Exchange Act apply with respect to the effectiveness of the registration statement for Exchange Act purposes.

(d) At least one complete, signed copy of the registration statement shall be filed with each exchange on which the securities are to be registered.

(e) Concurrent registration under the Exchange Act is not available when securities being registered on this Form are to be offered on a delayed basis pursuant to § 230.415(a)(1)(x) of this chapter.

Form S-11

Securities and Exchange Commission,
Washington, D.C. 20549

Form S-11

For Registration Statement Under the Securities Act of 1933 and Section 12 (b) or (g) of the Securities Exchange Act of Securities of Certain Real Estate Companies

(Exact name of registrant as specified in governing instruments)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale to the public

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(b) of the Securities Exchange Act of 1934 pursuant to General Instruction H, please check the following box. []

Securities to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class to be so registered

Name of each exchange on which each class is to be registered

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(g) of the Securities Exchange Act of 1934 pursuant to General Instruction H, please check the following box. []

Securities to be registered pursuant to Section 12(g) of the Securities Exchange Act of 1934:

(Title of class)

(Title of class)

CALCULATION OF REGISTRATION FEE

Title of securities being registered	Amount being registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Note: Specific details relating to the fee calculation shall be furnished in notes to the table, including references to provisions of Rule 457 (§ 230.457 of this chapter) relied upon, if the basis of the calculation is not

otherwise evident from the information presented in the table. If the filing fee is calculated pursuant to Rule 457(o) under the Securities Act, only the title of the class of securities to be registered, the proposed

maximum aggregate offering price for that class of securities and the amount of registration fee need to appear in the Calculation of Registration Fee table. Any difference between the dollar amount of

securities registered for such offerings and the dollar amount of securities sold may be carried forward on a future registration statement pursuant to Rule 429 under the Securities Act.

* * * * *

Part II—Information Not Required In Prospectus

* * * * *

Signatures

Pursuant to the requirements of the Securities Act of 1933 [and Section 12 of the Securities Exchange Act of 1934], the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, State of _____,

_____, on _____, 19____.

(Registrant) _____

By (Signature and Title) _____

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature) _____

(Title) _____

(Date) _____

Instructions

* * * * *

3. If a class of securities is being registered concurrently under the Exchange Act, the registrant should sign the registration statement in accordance with the requirements of *both* the Securities Act and Section 12 of the Exchange Act.

20. By amending § 239.25 by revising the section heading, by designating the introductory text as paragraph (a), and by adding paragraph (b) to read as follows:

§ 239.25 Form S-4, for the registration of securities issued in business combination transactions under the Securities Act of 1933 and section 12 (b) or (g) of the Securities Exchange Act of 1934.

* * * * *

(b) Registrants may use this form to register concurrently a class of securities pursuant to section 12 (b) or (g) (15 U.S.C. 78l (b) or (g)) of the Securities

Exchange Act of 1934 ("Exchange Act") subject to the following:

(1) Subject to paragraph (b)(2) of this section, this form may be used for concurrent registration pursuant to section 12 (b) or (g) (15 U.S.C. 78l (b) or (g)) of the Exchange Act of any class of securities being registered on this form under the Securities Act of 1933.

(2) If the registrant would be required to file an annual report pursuant to section 15(d) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

(3) Concurrent registration under the Exchange Act is not available when securities being registered on this Form S-4 are to be offered on a delayed basis pursuant to § 230.415(a)(1)(x) of this chapter.

21. By amending Form S-4 (referenced in § 239.25) by revising the title to the form and the facing page, by adding General Instruction K, by revising the signature requirements in Part II (not including the Instructions thereto), and by adding paragraph 4. to the Instructions to "Signatures" to read as follows:

Note: The text of Form S-4 does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form S-4

Securities and Exchange Commission,
Washington, D.C. 20549

Form S-4

Registration Statement Under the Securities Act of 1933 and Section 12(b) or (g) of the Securities Exchange Act of 1934

(Exact name of registrant as specified in its charter)

(State or other jurisdiction of incorporation or organization)

(Primary Standard Industrial Classification Code Number)

(I.R.S. Employer Identification No.)

(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale of the securities to the public

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. []

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(b) of the Securities Exchange Act of 1934 pursuant to General Instruction K, please check the following box. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

Securities to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class to be so registered

Name of each exchange on which each class is to be registered

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(g) of the Securities Exchange Act of 1934 pursuant to General Instruction K, please check the following box. []

Securities to be registered pursuant to Section 12(g) of the Securities Exchange Act of 1934:

(Title of class)

(Title of class)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Note: Specific details relating to the fee calculation shall be furnished in notes to the table, including references to provisions of

Rule 457 (§ 230.457 of this chapter) relied upon, if the basis of the calculation is not

otherwise evident from the information presented in the table.

General Instructions

* * * * *

K. Registration Under the Exchange Act

1. Subject to General Instruction K.2., this form may be used for concurrent registration pursuant to section 12 (b) or (g) of the Exchange Act of any class of securities listed under "Title of each class of securities to be registered" on the cover page of this registration statement.

2. If the registrant would be required to file an annual report pursuant to section 15(d) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

3. If a class of securities is concurrently being registered under the Exchange Act, the provisions of Rule 12d1-2 of the Exchange Act apply with respect to the effectiveness of the registration statement for Exchange Act purposes.

4. At least one complete, signed copy of the registration statement shall be filed with each exchange on which the securities are to be registered.

5. Concurrent registration under the Exchange Act is not available when securities being registered on this Form pursuant to General Instruction H are to be offered on a delayed basis pursuant to § 230.415(a)(1)(x) of this chapter.

* * * * *

Part II—Information Not Required in Prospectus

* * * * *

Signatures

Pursuant to the requirements of the Securities Act of 1933 [and Section 12 of the Securities Exchange Act of 1934], the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, State of _____, on _____, 19____.

(Registrant) _____

By (Signature and Title) _____

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature) _____

(Title) _____

(Date) _____

Instructions

* * * * *

4. If a class of securities is being registered concurrently under the Exchange Act, the registrant should sign the registration statement in accordance with the

requirements of *both* the Securities Act and Section 12 of the Exchange Act.

22 By amending § 239.31 by revising the section heading and by adding paragraph (c) to read as follows:

§ 239.31 Form F-1, registration statement under the Securities Act of 1933 and section 12(b) or (g) of the Securities Exchange Act of 1934 for securities of certain foreign private issuers.

* * * * *

(c) A registrant may use this form to register concurrently a class of securities pursuant to section 12(b) or (g) (15 U.S.C. 78l(b) or (g)) of the Securities Exchange Act of 1934 ("Exchange Act") subject to the following:

(1) Subject to paragraph (c)(2) of this section, this form may be used for concurrent registration pursuant to section 12(b) or (g) (15 U.S.C. 78l(b) or (g)) of the Exchange Act of any class of securities being registered on this form under the Securities Act of 1933.

(2) If the registrant would be required to file an annual report pursuant to section 15(d) (15 U.S.C. 78o(d)) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

23. By amending Form F-1 (referenced in § 239.31) by revising the title to the form and the facing page, by adding General Instruction VI, by revising the signature requirements in Part II (not including the Instructions thereto), and by adding paragraph 3. to the Instructions to "Signatures" to read as follows:

Note: The text of Form F-1 does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form F-1

Securities and Exchange Commission

Form F-1

Registration Statement Under the Securities Act of 1933 and Section 12(b) or (g) of the Securities Exchange Act of 1934

(Exact Name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

(State or other jurisdiction of incorporation or organization)

(Primary Standard Industrial Classification Code Number)

I.R.S. Employer Identification No.)

(Address and telephone number of Registrant's principal executive offices)

(Name, address, and telephone number of agent for service)

Approximate date of commencement of proposed sale to the public

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. []

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(b) of the Securities Exchange Act of 1934 pursuant to General Instruction VI, please check the following box. []

Securities to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class to be so registered

Name of each exchange on which each class is to be registered

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(g) of the Securities Exchange Act of 1934 pursuant to General Instruction VI, please check the following box. []

(Title of class)

(Title of class)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Note: Specific details relating to the fee calculation shall be furnished in notes to the table, including references to provisions of Rule 457 (§ 230.457 of this chapter) relied upon, if the basis of the calculation is not otherwise evident from the information presented in the table. If the filing fee is calculated pursuant to Rule 457(o) under the Securities Act, only the title of the class of securities to be registered, the proposed maximum aggregate offering price for that class of securities and the amount of registration fee need to appear in the Calculation of Registration Fee table. Any difference between the dollar amount of securities registered for such offerings and the dollar amount of securities sold may be carried forward on a future registration statement pursuant to Rule 429 under the Securities Act.

General Instructions

* * * * *

VI. Registration Under the Securities Exchange Act of 1934

A. Subject to General Instruction VI.B., this form may be used for concurrent registration pursuant to section 12 (b) or (g) of the Securities Exchange Act of 1934 ("Exchange Act") of any class of securities listed under "Title of each class of securities to be registered" on the cover page of this registration statement.

B. If the registrant would be required to file an annual report pursuant to section 15(d) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

C. If a class of securities is concurrently being registered under the Exchange Act, the provisions of Rule 12d1-2 of the Exchange Act apply with respect to the effectiveness of the registration statement for Exchange Act purposes.

D. At least one complete, signed copy of the registration statement shall be filed with each exchange on which the securities are to be registered.

* * * * *

Part II—Information Not Required in Prospectus

* * * * *

Signatures

Pursuant to the requirements of the Securities Act of 1933 [and Section 12 of the

Securities Exchange Act of 1934], the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, State of _____, on _____, 19____.

(Registrant) _____

By (Signature and Title) _____

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature) _____

(Title) _____

(Date) _____

Instructions

* * * * *

3. If a class of securities is being registered concurrently under the Exchange Act, the registrant should sign the registration statement in accordance with the requirements of *both* the Securities Act and Section 12 of the Exchange Act.

* * * * *

24. By amending § 239.33 by revising the section heading and introductory text to § 239.33, by removing the phrase "Securities Exchange Act of 1934 ('Exchange Act') from paragraph (a)(1) and in its place adding "Exchange Act" and by adding paragraph (c) to read as follows:

§ 239.33 Form F-3, for registration under the Securities Act of 1933 and section 12(b) or (g) of the Securities Exchange Act of 1934 of securities of certain foreign private issuers offered pursuant to certain types of transactions.

This instruction sets forth registrant requirements and transaction requirements for the use of Form F-3. Any foreign private issuer, as defined in § 230.405 of this chapter, which meets the requirements of paragraph (a) of this section ("Registrant Requirements") may use this Form F-3 for the registration of securities under the Securities Act of 1933 ("Securities Act") which are offered in any transaction specified in paragraph (b) of this section ("Transaction Requirements"), provided that the requirements applicable to the specified transaction are met. With

respect to majority-owned subsidiaries, see Paragraph (a)(5) of this section. In addition, this form may be used for the concurrent registration of securities pursuant to section 12(b) or (g) (15 U.S.C. 781(b) or (g)) of the Securities Exchange Act of 1934 ("Exchange Act"), subject to paragraph (c) of this section ("Registration Pursuant to the Exchange Act").

* * * * *

(c) *Registration Pursuant to the Exchange Act.* Registrants may use this form to register concurrently a class of securities pursuant to section 12(b) or (g) (15 U.S.C. 781(b) or (g)) of the Exchange Act subject to the following:

(1) Subject to paragraph (c)(2) of this section, this form may be used for concurrent registration pursuant to section 12 (b) or (g) of the Exchange Act of any class of securities being registered on this form under the Securities Act of 1933.

(2) If the registrant would be required to file an annual report pursuant to section 15(d) (15 U.S.C. 78o(d)) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

(3) Concurrent registration under the Exchange Act is not available when securities being registered on this Form pursuant to paragraphs (b)(1) and (b)(2) of this section are to be offered on a delayed basis pursuant to § 230.415(a)(1)(x) of this chapter.

25. By amending Form F-3 (referenced in § 239.33) by revising the title to the form and the facing page, by adding General Instruction V, by amending the signature requirements in Part II (not including the Instructions thereto), and by adding paragraph 4. to the Instructions to "Signatures" to read as follows:

Note: The text of Form F-3 does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form F-3
Securities and Exchange Commission
Form F-3
Registration Statement Under the Securities Act of 1933 and Section 12(b) or (g) of the Securities Exchange Act of 1934

(Exact Name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

(Address and telephone number of Registrant's principal executive offices)

(Name, address, and telephone number of agent for service)

Approximate date of commencement of proposed sale to the public

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. []

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(b) of the Securities Exchange Act of 1934 pursuant to General

Instruction V, please check the following box. []
Securities to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:
Title of each class to be so registered

Name of each exchange on which each class is to be registered

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(g) of the Securities Exchange Act of 1934 pursuant to General Instruction V, please check the following box. []

Securities to be registered pursuant to Section 12(g) of the Securities Exchange Act of 1934:

(Title of class)

(Title of class)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Note: Specific details relating to the fee calculation shall be furnished in notes to the table, including references to provisions of Rule 457 (§ 230.457 of this chapter) relied upon, if the basis of the calculation is not otherwise evident from the information presented in the table. If the filing fee is calculated pursuant to Rule 457(o) under the Securities Act, only the title of the class of securities to be registered, the proposed maximum aggregate offering price for that class of securities and the amount of registration fee need to appear in the "Calculation of Registration Fee" table ("Fee Table"). Where two or more classes of securities are being registered pursuant to General Instruction II.C, however, the Fee Table need not specify by each class the proposed maximum aggregate offering price (See General Instruction II.C). Any difference between the dollar amount of securities registered for such offerings and the dollar amount of securities sold may be carried forward on a future registration statement pursuant to Rule 429 under the Securities Act.

General Instructions
* * * * *

V. Registration Under the Securities Exchange Act of 1934

A. Subject to General Instruction V.B., this form may be used for concurrent registration pursuant to section 12(b) or (g) of the Securities Exchange Act of 1934 ("Exchange Act") of any class of securities listed under "Title of each class of securities to be registered" on the cover page of this registration statement.

B. If the registrant would be required to file an annual report pursuant to section 15(d) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

C. If a class of securities is concurrently being registered under the Exchange Act, the provisions of Rule 12d1-2 of the Exchange Act apply with respect to the effectiveness of the registration statement for Exchange Act purposes.

D. At least one complete, signed copy of the registration statement shall be filed with each exchange on which the securities are to be registered.

E. Concurrent registration under the Exchange Act is not available when securities being registered on this Form pursuant to

General Instruction I.B.1 and I.B.2. are to be offered on a delayed basis pursuant to § 230.415(a)(1)(x) of this chapter.

* * * * *

Part II— Information Not Required in Prospectus
* * * * *

Signatures

Pursuant to the requirements of the Securities Act of 1933 [and Section 12 of the Securities Exchange Act of 1934], the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, State of _____, on _____, 19____.
(Registrant) _____
By (Signature and Title) _____

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.
(Signature) _____
(Title) _____
(Date) _____

Instructions

* * * * *

4. If a class of securities is being registered concurrently under the Exchange Act, the registrant should sign the registration statement in accordance with the requirements of *both* the Securities Act and Section 12 of the Exchange Act.

26. By amending § 239.34 by revising the section heading, by designating the introductory text of § 239.34 as paragraph (a), by redesignating paragraphs (a) through (e) as paragraphs (a)(1) through (a)(5), and by adding paragraph (b) to read as follows:

§ 239.34 Form F-4, for the registration under the Securities Act of 1933 and section 12(b) or (g) of the Securities Exchange Act of 1934 of securities of foreign private issuers issued in certain business combination transactions.

* * * * *

(b) Registrants may use this form to register concurrently a class of securities pursuant to section 12(b) or (g) (15 U.S.C. 78l(b) or (g)) of the Securities Exchange Act of 1934 ("Exchange Act") subject to the following:

(1) Subject to paragraph (b)(2) of this section, this Form F-4 may be used for concurrent registration pursuant to section 12(b) or (g) of the Exchange Act of any class of securities being registered on this form under the Securities Act of 1933;

(2) If the registrant would be required to file an annual report pursuant to section 15(d) (15 U.S.C. 78o(d)) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act registration on this Form F-4 will become effective before such report is required to be filed, an annual report for

such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form; and

(3) Concurrent registration under the Exchange Act is not available when securities being registered on this Form are to be offered on a delayed basis pursuant to § 230.415(a)(1)(x) of this chapter.

27. By amending Form F-4 (referenced in § 239.34) by revising the title to the form and the facing page, by adding General Instruction H, by revising the signature requirements in Part II (not including the Instructions thereto), and by adding paragraph 4. to the Instructions to "Signatures" to read as follows:

Note: The text of Form F-4 does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form F-4

Securities and Exchange Commission

Form F-4

Registration Statement Under the Securities Act of 1933 and Section 12(b) or (g) of the Securities Exchange Act of 1934

(Exact Name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

(State or other jurisdiction of incorporation or organization)

(Primary Standard Industrial Classification Code Number)

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale of the securities to the public

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(b) of the Securities Exchange Act of 1934 pursuant to General Instruction H, please check the following box. []

Securities to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class to be so registered

Name of each exchange on which each class is to be registered

If any class of securities is to be concurrently registered on this Form pursuant to Section 12(g) of the Securities Exchange Act of 1934 pursuant to General Instruction H, please check the following box. []

Securities to be registered pursuant to Section 12(g) of the Securities Exchange Act of 1934:

(Title of class)

(Title of class)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee

Note: Specific details relating to the fee calculation shall be furnished in notes to the table, including references to provisions of Rule 457 (§ 230.457 of this chapter) relied upon, if the basis of the calculation is not otherwise evident from the information presented in the table.

General Instructions

* * * * *

H. Registration Under the Securities Exchange Act of 1934

1. Subject to General Instruction H.2., this form may be used for concurrent registration pursuant to section 12 (b) or (g) of the Exchange Act of any class of securities listed under "Title of each class of securities to be registered" on the cover page of this registration statement.

2. If the registrant would be required to file an annual report pursuant to section 15(d) of the Exchange Act for its last fiscal year, except for the fact that the Exchange Act

registration on this form will become effective before such report is required to be filed, an annual report for such fiscal year shall nevertheless be filed within the period specified in the appropriate annual report form.

3. If a class of securities is concurrently being registered under the Exchange Act, the provisions of Rule 12d1-2 of the Exchange Act apply with respect to the effectiveness of the registration statement for Exchange Act purposes.

4. At least one complete, signed copy of the registration statement shall be filed with each

exchange on which the securities are to be registered.

5. Concurrent registration under the Exchange Act is not available when securities being registered on this Form pursuant to General Instruction F are to be offered on a delayed basis pursuant to § 230.415(a)(1)(x) of this chapter.

* * * * *

Part II—Information Not Required in Prospectus

* * * * *

Signatures

Pursuant to the requirements of the Securities Act of 1933 [and Section 12 of the Securities Exchange Act of 1934], the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, State of _____, on _____, 19____.

(Registrant) _____

By (Signature and Title) _____

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature) _____

(Title) _____

(Date) _____

Instructions

* * * * *

4. If a class of securities is being registered concurrently under the Exchange Act, the registrant should sign the registration statement in accordance with the requirements of *both* the Securities Act and Section 12 of the Exchange Act.

§ 239.61 [Removed and Reserved]

28. By removing and reserving § 239.61 and by removing Form SR.

29. By revising § 239.500 to read as follows:

§ 239.500 Form D, notice of sales of securities under Regulation D.

An issuer offering or selling securities in reliance on Regulation D (§ 230.501 through § 230.508 of this chapter) shall prepare a notice on Form D promptly after the first sale of securities. The issuer shall retain the notice until three years after the date of the first sale of securities. Upon request, the issuer shall furnish to the Commission or its staff a copy of the Form D notice.

30. By amending Form D (referenced in § 239.500) by revising the General Instructions to read as follows:

Note: The text of Form D does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form D

* * * * *

General Instructions

Federal

Who Must Prepare: All issuers making an offering of securities in reliance on an exemption under Regulation D, 17 CFR 230.501 *et seq.*, should prepare this notice promptly after the first sale of securities.

Recordkeeping Requirement: The issuer shall retain this notice until three years after the date of the first sale of securities. Upon request, the issuer shall furnish to the Commission or its staff a copy of the Form D notice.

State

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this Form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been, made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this Form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

* * * * *

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

31. The authority citation for Part 240 continues to read in part as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78i, 78j, 78l, 78m, 78n, 78o, 78p, 78q, 78s, 78w, 78x, 78ll(d), 79q, 79t, 80a–20, 80a–23, 80a–29, 80a–37, 80b–3, 80b–4 and 80b–11, unless otherwise noted.

* * * * *

32. By adding § 240.12a–8 to read as follows:

§ 240.12a–8 Exemption of depositary shares.

Depository shares (as that term is defined in § 240.12b–2) registered on Form F–6 (§ 239.36 of this chapter), but not the underlying deposited securities, shall be exempt from the operation of section 12(a) of the Act (15 U.S.C. 78l(a)).

33. By revising the undesignated subject heading preceding § 240.12d1–1 to read as follows:

Certification by Exchanges and Effectiveness of Registration

* * * * *

34. By amending § 240.12d1–2 by revising paragraph (b) and adding paragraphs (c) and (d) to read as follows:

§ 240.12d1–2 Effectiveness of registration.

* * * * *

(b) A registration statement on Form 8–A (17 CFR 249.208a) shall become effective:

(1) With respect to a class of securities registered pursuant to section 12(b) of the Act (15 U.S.C. 78l(b)), upon the later of receipt by the Commission of certification from the national securities exchange or the filing of the Form 8–A with the Commission; or

(2) With respect to a class of securities registered pursuant to section 12(g) of the Act (15 U.S.C. 78l(g)), upon the filing of Form 8–A with the Commission.

(c) A registration statement that concurrently registers a class of securities under the Securities Act of 1933 and section 12(b) (15 U.S.C. 78l(b)) of the Act shall become effective pursuant to the Act at the later of either the effectiveness of the registration statement pursuant to the Securities Act of 1933 or receipt by the Commission of certification by the exchange.

(d) A registration statement that concurrently registers a class of securities under the Securities Act of 1933 and section 12(g) (15 U.S.C. 78l(g)) of the Act shall become effective pursuant to the Act at the same time as the effectiveness of the registration statement pursuant to the Securities Act of 1933.

35. By amending § 240.12g–3 by revising paragraphs (a) and (b), by redesignating paragraph (c) as paragraph (d), by adding paragraph (c) to read as follows:

§ 240.12g–3 Registration of securities of successor issuers.

(a) Where in connection with a succession by merger, consolidation, exchange of securities or acquisition of assets, securities of an issuer, not previously registered pursuant to section 12 of the Act (15 U.S.C. 78l), are issued to the holders of any class of securities of another issuer that is registered pursuant to either section 12 (b) or (g) of the Act (15 U.S.C. 78l(b) or (g)), the class of securities so issued shall be deemed to be registered under the same paragraph of section 12 of the Act unless upon consummation of the succession such class is exempt from such registration other than by § 240.12g3–2 or all securities of such class are held of record by less than 300 persons or the securities issued in connection with the succession were registered on Form F–8 or Form F–80 (§ 239.38 or § 239.41 of this chapter) and following succession the successor would not be required to register such class of securities under section 12 of the Act but for this section.

(b) Where in connection with a succession by merger, consolidation, exchange of securities or acquisition of assets, securities of an issuer, that are

not registered pursuant to section 12 of the Act (15 U.S.C. 78l), are issued to the holders of any class of securities of another issuer that is required to file a registration statement pursuant to either section 12(b) or (g) of the Act (15 U.S.C. 78l(b) or (g)) but has not yet done so, the duty to file such statement shall be deemed to have been assumed by the issuer of the class of securities so issued and such issuer shall file a registration statement pursuant to the same paragraph of section 12 of the Act with respect to such class within the period of time the predecessor issuer would have been required to file such a statement unless upon consummation of the succession such class is exempt from such registration other than by § 240.12g3-2 or all securities of such class are held of record by less than 300 persons or the securities issued in connection with the succession were registered on Form F-8 or Form F-80 (§ 239.38 or § 239.41) and following the succession the successor would not be required to register such class of securities under section 12 of the Act but for this section.

(c) Where in connection with a succession by merger, consolidation, exchange of securities or acquisition of assets, securities of an issuer not previously registered pursuant to section 12 of the Act (15 U.S.C. 78l) are issued to the holders of classes of securities of more than one other issuer that are each registered pursuant to section 12 of the Act, the class of securities so issued shall be deemed to be registered under section 12 of the Act unless upon consummation of the succession such class is exempt from such registration other than by § 240.12g3-2 or all securities of such class are held of record by less than 300 persons or the securities issued in connection with the succession were registered on Form F-8 or Form F-80 (§ 239.38 or § 239.41 of this chapter) and following succession the successor would not be required to register such class of securities under section 12 of the Act but for this section. If the classes of securities issued by each of the predecessor issuers are registered under the same paragraph of section 12 of the Act, the class of securities issued by the successor issuer will be deemed registered under the same paragraph of section 12 of the Act. If the classes of securities issued by the predecessor issuers each are registered under different paragraphs of section 12 of the Act, then the successor issuer shall indicate in the Form 8-K (§ 249.308) report filed with the Commission in connection with the succession,

pursuant to the requirements of Form K-8, the paragraph of section 12 of the Act under which the class of securities issued by the successor issuer will be deemed registered.

* * * * *

36. By revising paragraph (a) of § 240.15d-5 to read as follows:

§ 240.15d-5 Reporting by successor issuers.

(a) Where in connection with a succession by merger, consolidation, exchange of securities or acquisition of assets, securities of any issuer that is not required to file reports pursuant to Section 15(d) (15 U.S.C. 78o(d)) of the Act are issued to the holders of any class of securities of another issuer that is required to file such reports, the duty to file reports pursuant to such section shall be deemed to have been assumed by the issuer of the class of securities so issued and such issuer shall after the consummation of the succession file reports in accordance with such section, and the rules and regulations thereunder unless such issuer is exempt from filing such reports or the duty to file such reports is suspended under said section.

* * * * *

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

37. The authority citation for Part 249 continues to read in part as follows:

Authority 15 U.S.C. 78a, et seq., unless otherwise noted;

* * * * *

38. By amending § 249.208a by revising paragraph (c) and adding paragraph (d) to read as follows:

§ 249.208a Form 8-A, for registration of certain classes of securities pursuant to section 12 (b) or (g) of the Securities Exchange Act of 1934.

* * * * *

(c) If this form is used for the registration of a class of securities pursuant to Section 12(b) of this Act (15 U.S.C. 78l(b)), it shall become effective upon the later of receipt by the Commission of certification from the national securities exchange or the filing of the Form 8-A with the Commission.

(d) If this form is used for the registration of securities pursuant to Section 12(g) of the Act (15 U.S.C. 78l(g)), it shall become effective upon filing with the Commission.

39. By amending Form 8-A (referenced in § 249.208a) by revising paragraph (c) of General Instruction A, by adding paragraph (d) to General Instruction A, by revising the two check boxes on the cover page, and by revising

“Item 1” under “Information Required In Registration Statement” before the Instruction to read as follows:

Note: The text of Form 8-A does not, and the amendments thereto, appear in the Code of Federal Regulations.

Form 8-A

For Registration of Certain Classes of Securities Pursuant to Section 12 (b) or (g) of the Securities Exchange Act of 1934

GENERAL INSTRUCTIONS

* * * * *

A. Rule as to Use of Form 8-A.

* * * * *

(c) If this form is used for the registration of a class of securities pursuant to Section 12(b) of the Exchange Act, it shall become effective upon the later of receipt by the Commission of certification from the exchange or the filing of the Form 8-A with the Commission.

(d) If this form is used for the registration of securities pursuant to Section 12(g) of the Act, it shall become effective upon filing with the Commission.

* * * * *

Securities And Exchange Commission,
Washington, DC 20549

Form 8-A

For Registration of Certain Classes of Securities Pursuant to Section 12 (b) or (g) of the Securities Exchange Act of 1934

* * * * *

If this form relates to the registration of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), please check the following box. []

If this form relates to the registration of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), please check the following box. []

* * * * *

Information Required in Registration Statement

Item 1. Description of Registrant's Securities to be Registered

Furnish the information required by Item 202 of Regulation S-K (§ 229.202 of this chapter). Small business issuers may furnish the information required by Item 202 of Regulation S-B (§ 228.202 of this chapter).

* * * * *

§ 249.208b [Removed and Reserved]

40. By removing and reserving § 249.208b and by removing Form 8-B.

41. By amending Form 20-F (referenced in § 249.220f) by adding paragraph (d) to Item 9 of Part I preceding the Instructions to read as follows:

Note: The text of Form 20-F does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form 20-F

* * * *

Part I

* * * *

Item 9. Management's Discussion and Analysis of Financial Condition and Results of Operations

* * * *

(d) Use of proceeds.

As required by Rule 463 (17 CFR 230.463) under the Securities Act of 1933 ("Securities Act"), following the effective date of the first registration statement filed under the Securities Act by an issuer, the issuer or successor issuer shall report the use of proceeds on its first annual report filed pursuant to Sections 13(a) and 15(d) of the Exchange Act after effectiveness of its Securities Act registration statement, and thereafter on each of its subsequent annual reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act through the later of the application of the offering proceeds, or the termination of the offering. To the extent that a report of the use of proceeds is required with respect to the first effective registration statement of the predecessor issuer, the successor issuer shall provide such a report. The information provided pursuant to paragraphs (d)(2) through (d)(4) of this Item need only be provided with respect to the first annual report filed pursuant to Sections 13(a) and 15(d) of the Exchange Act after effectiveness of the registration statement filed under the Securities Act. Subsequent annual reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act need only provide the information required in paragraphs (d)(2) through (d)(4) of this Item if any of such required information has changed since the last annual report filed. In disclosing the use of proceeds in the first of such reports filed pursuant to the Exchange Act, the issuer or successor issuer should include the following information:

(1) The effective date of the Securities Act registration statement for which the report is being made, the Commission file number assigned to the registration statement, and, if applicable, the first six (6) digits of its CUSIP number;

(2) If the offering has commenced, the offering date, and if the offering has not commenced, an explanation why it has not;

(3) If the offering terminated before any securities were sold, an explanation for such termination; and

(4) If the offering did not terminate before any securities were sold, disclose:

(i) Whether the offering terminated prior to the sale of all securities registered;

(ii) The name(s) of the managing underwriter(s), if any;

(iii) The title of each class of securities registered and, where a class of convertible securities is being registered, the title of any class of securities into which such securities may be converted;

(iv) For each class of securities (other than a class of securities into which a class of convertible securities registered may be converted without additional payment to the issuer) the following information, provided

for both the account of the issuer and the account(s) of any selling security holder(s): the amount registered, the aggregate price of the offering amount registered, the amount sold and the aggregate offering price of the amount sold to date;

(v) From the effective date of the Securities Act registration statement to the ending date of the reporting period, the amount of expenses incurred for the issuer's account in connection with the issuance and distribution of the securities registered for underwriting discounts and commissions, finders' fees, expenses paid to or for underwriters, other expenses and total expenses. Indicate whether such payments were: (A) direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning ten (10) percent or more of any class of equity securities of the issuer; and to affiliates of the issuer; or (B) direct or indirect payments to others. If the issuer is providing a reasonable estimate for the amount of expenses incurred, the issuer should indicate which figures provided are estimates;

(vi) The net offering proceeds to the issuer after deducting the total expenses described in paragraph (d)(4)(v);

(vii) From the effective date of the Securities Act registration statement to the ending date of the reporting period, the amount of net offering proceeds to the issuer used for construction of plant, building and facilities; purchase and installation of machinery and equipment; purchases of real estate; acquisition of other business(es); repayment of indebtedness; working capital; temporary investments; and any other purposes for which at least five (5) percent of the issuer's total proceeds or \$50,000 (whichever is less) has been used. Indicate whether such payments were: (A) direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning ten (10) percent or more of any class of equity securities of the issuer; and to affiliates of the issuer; or (B) direct or indirect payments to others. If the issuer is providing a reasonable estimate for the amount of net offering proceeds applied, the issuer should indicate which figures provided are estimates; and

(viii) If the use of proceeds in paragraph (d)(4)(vii) of this Item represents a material change in the use of proceeds described in the prospectus, the issuer should describe briefly the material change.

* * * *

42. By amending Form 10-Q (referenced in § 249.308a) by adding paragraph (d) to Item 2 of Part II preceding the Instruction to read as follows:

Note: The text of Form 10-Q does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

United States Securities and Exchange Commission, Washington, D.C. 20549

Form 10-Q

* * * *

Part II—Other Information

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Item 2. Changes in Securities

* * * *

(d) As required by Rule 463 (17 CFR 230.463) of the Securities Act of 1933 ("Securities Act"), following the effective date of the first registration statement filed under the Securities Act by an issuer, the issuer or successor issuer shall report the use of proceeds on its first periodic report filed pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 (the "Act") after effectiveness of its Securities Act registration statement, and thereafter on each of its subsequent reports filed pursuant to Sections 13(a) and 15(d) of the Act through the later of the application of the offering proceeds, or the termination of the offering. To the extent that a report of the use of proceeds is required with respect to the first effective registration statement of the predecessor issuer, the successor issuer shall provide such a report. The information provided pursuant to paragraphs (d)(2) through (d)(4) of this Item need only be provided with respect to the first periodic report filed pursuant to Sections 13(a) and 15(d) of the Act after effectiveness of the registration statement filed under the Securities Act. Subsequent periodic reports filed pursuant to Sections 13(a) and 15(d) of the Act need only provide the information required in paragraphs (d)(2) through (d)(4) of this Item if any of such required information has changed since the last periodic report filed. In disclosing the use of proceeds in the first of such reports filed pursuant to the Act, the issuer or successor issuer should include the following information:

(1) The effective date of the Securities Act registration statement for which the report is being made, the Commission file number assigned to the registration statement, and, if applicable, the first six (6) digits of its CUSIP number;

(2) If the offering has commenced, the offering date, and if the offering has not commenced, an explanation why it has not;

(3) If the offering terminated before any securities were sold, an explanation for such termination; and

(4) If the offering did not terminate before any securities were sold, disclose:

(i) Whether the offering terminated prior to the sale of all securities registered;

(ii) The name(s) of the managing underwriter(s), if any;

(iii) The title of each class of securities registered and, where a class of convertible securities is being registered, the title of any class of securities into which such securities may be converted;

(iv) For each class of securities (other than a class of securities into which a class of convertible securities registered may be converted without additional payment to the issuer) the following information, provided for both the account of the issuer and the account(s) of any selling security holder(s): the amount registered, the aggregate price of the offering amount registered, the amount sold and the aggregate offering price of the amount sold to date;

(v) From the effective date of the Securities Act registration statement to the ending date of the reporting period, the amount of

expenses incurred for the issuer's account in connection with the issuance and distribution of the securities registered for underwriting discounts and commissions, finders' fees, expenses paid to or for underwriters, other expenses and total expenses. Indicate whether such payments were: (A) direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning ten (10) percent or more of any class of equity securities of the issuer; and to affiliates of the issuer; or (B) direct or indirect payments to others. If the issuer is providing a reasonable estimate for the amount of expenses incurred, the issuer should indicate which figures provided are estimates;

(vi) The net offering proceeds to the issuer after deducting the total expenses described in paragraph (d)(4)(v);

(vii) From the effective date of the Securities Act registration statement to the ending date of the reporting period, the amount of net offering proceeds to the issuer used for construction of plant, building and facilities; purchase and installation of machinery and equipment; purchases of real estate; acquisition of other business(es); repayment of indebtedness; working capital; temporary investments; and any other purposes for which at least five (5) percent of the issuer's total proceeds or \$50,000 (whichever is less) has been used. Indicate whether such payments were: (A) direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning ten (10) percent or more of any class of equity securities of the issuer; and to affiliates of the issuer; or (B) direct or indirect payments to others. If the issuer is providing a reasonable estimate for the amount of net offering proceeds applied, the issuer should indicate which figures provided are estimates; and

(viii) If the use of proceeds in paragraph (d)(4)(vii) of this Item represents a material change in the use of proceeds described in the prospectus, the issuer should describe briefly the material change.

* * * * *

43. By amending Form 10-QSB (referenced in § 249.308b) by adding paragraph (d) to Item 2 of Part II preceding the Instruction to read as follows:

Note: The text of Form 10-QSB does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form 10-QSB

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Part II—Other Information

* * * * *

Item 2. Changes in Securities

* * * * *

(d) As required by Rule 463 (17 CFR 230.463) of the Securities Act of 1933 ("Securities Act"), following the effective date of the first registration statement filed under the Securities Act by an issuer, the issuer or successor issuer shall report the use of proceeds on its first periodic report filed pursuant to Sections 13(a) and 15(d) of the

Securities Exchange Act of 1934 (the "Act") after effectiveness of its Securities Act registration statement, and thereafter on each of its subsequent reports filed pursuant to Sections 13(a) and 15(d) of the Act through the later of the application of the offering proceeds, or the termination of the offering. To the extent that a report of the use of proceeds is required with respect to the first effective registration statement of the predecessor issuer, the successor issuer shall provide such a report. The information provided pursuant to paragraphs (d)(2) through (d)(4) of this Item need only be provided with respect to the first periodic report filed pursuant to Sections 13(a) and 15(d) of the Act after effectiveness of the registration statement filed under the Securities Act. Subsequent periodic reports filed pursuant to Sections 13(a) and 15(d) of the Act need only provide the information required in paragraphs (d)(2) through (d)(4) of this Item if any of such required information has changed since the last periodic report filed. In disclosing the use of proceeds in the first of such reports filed pursuant to the Act, the issuer or successor issuer should include the following information:

(1) The effective date of the Securities Act registration statement for which the report is being made, the Commission file number assigned to the registration statement, and, if applicable, the first six (6) digits of its CUSIP number;

(2) If the offering has commenced, the offering date, and if the offering has not commenced, an explanation why it has not;

(3) If the offering terminated before any securities were sold, an explanation for such termination; and

(4) If the offering did not terminate before any securities were sold, disclose:

(i) Whether the offering terminated prior to the sale of all securities registered;

(ii) The name(s) of the managing underwriter(s), if any;

(iii) The title of each class of securities registered and, where a class of convertible securities is being registered, the title of any class of securities into which such securities may be converted;

(iv) For each class of securities (other than a class of securities into which a class of convertible securities registered may be converted without additional payment to the issuer) the following information, provided for both the account of the issuer and the account(s) of any selling security holder(s): the amount registered, the aggregate price of the offering amount registered, the amount sold and the aggregate offering price of the amount sold to date;

(v) From the effective date of the Securities Act registration statement to the ending date of the reporting period, the amount of expenses incurred for the issuer's account in connection with the issuance and distribution of the securities registered for underwriting discounts and commissions, finders' fees, expenses paid to or for underwriters, other expenses and total expenses. Indicate whether such payments were: (A) direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning

ten (10) percent or more of any class of equity securities of the issuer; and to affiliates of the issuer; or (B) direct or indirect payments to others. If the issuer is providing a reasonable estimate for the amount of expenses incurred, the issuer should indicate which figures provided are estimates;

(vi) The net offering proceeds to the issuer after deducting the total expenses described in paragraph (d)(4)(v) of this Item;

(vii) From the effective date of the Securities Act registration statement to the ending date of the reporting period, the amount of net offering proceeds to the issuer used for construction of plant, building and facilities; purchase and installation of machinery and equipment; purchases of real estate; acquisition of other business(es); repayment of indebtedness; working capital; temporary investments; and any other purposes for which at least five (5) percent of the issuer's total proceeds or \$50,000 (whichever is less) has been used. Indicate whether such payments were: (A) direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning ten (10) percent or more of any class of equity securities of the issuer; and to affiliates of the issuer; or (B) direct or indirect payments to others. If the issuer is providing a reasonable estimate for the amount of net offering proceeds applied, the issuer should indicate which figures provided are estimates; and

(viii) If the use of proceeds in paragraph (d)(4)(vii) of this Item represents a material change in the use of proceeds described in the prospectus, the issuer should describe briefly the material change.

* * * * *

44. By amending Form 10-K (referenced in § 249.310), Item 5 of Part II by redesignating the current text as paragraph (a) and by adding paragraph (b) to read as follows:

Note: The text of Form 10-K does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form 10-K

* * * * *

Part II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

* * * * *

(b) As required by Rule 463 (17 CFR 230.463) of the Securities Act of 1933 ("Securities Act"), following the effective date of the first registration statement filed under the Securities Act by an issuer, the issuer or successor issuer shall report the use of proceeds on its first periodic report filed pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 (the "Act") after effectiveness of its Securities Act registration statement, and thereafter on each of its subsequent reports filed pursuant to Sections 13(a) and 15(d) of the Act through the later of the application of the offering proceeds, or the termination of the offering. To the extent that a report of the use of proceeds is required with respect to the first effective registration statement of the predecessor issuer, the successor issuer shall

provide such a report. The information provided pursuant to paragraphs (b)(2) through (b)(4) of this Item need only be provided with respect to the first periodic report filed pursuant to Sections 13(a) and 15(d) of the Act after effectiveness of the registration statement filed under the Securities Act. Subsequent periodic reports filed pursuant to Sections 13(a) and 15(d) of the Act need only provide the information required in paragraphs (b)(2) through (b)(4) of this Item if any of such required information has changed since the last periodic report filed. In disclosing the use of proceeds in the first of such reports filed pursuant to the Act, the issuer or successor issuer should include the following information:

(1) The effective date of the Securities Act registration statement for which the report is being made, the Commission file number assigned to the registration statement, and, if applicable, the first six (6) digits of its CUSIP number;

(2) If the offering has commenced, the offering date, and if the offering has not commenced, an explanation why it has not;

(3) If the offering terminated before any securities were sold, an explanation for such termination; and

(4) If the offering did not terminate before any securities were sold, disclose:

(i) Whether the offering terminated prior to the sale of all securities registered;

(ii) The name(s) of the managing underwriter(s), if any;

(iii) The title of each class of securities registered and, where a class of convertible securities is being registered, the title of any class of securities into which such securities may be converted;

(iv) For each class of securities (other than a class of securities into which a class of convertible securities registered may be converted without additional payment to the issuer) the following information, provided for both the account of the issuer and the account(s) of any selling security holder(s): the amount registered, the aggregate price of the offering amount registered, the amount sold and the aggregate offering price of the amount sold to date;

(v) From the effective date of the Securities Act registration statement to the ending date of the reporting period, the amount of expenses incurred for the issuer's account in connection with the issuance and distribution of the securities registered for underwriting discounts and commissions, finders' fees, expenses paid to or for underwriters, other expenses and total expenses. Indicate whether such payments were: (A) direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning ten (10) percent or more of any class of equity securities of the issuer; and to affiliates of the issuer; or (B) direct or indirect payments to others. If the issuer is providing a reasonable estimate for the amount of expenses incurred, the issuer should indicate which figures provided are estimates;

(vi) The net offering proceeds to the issuer after deducting the total expenses described in paragraph (b)(4)(v) of this Item;

(vii) From the effective date of the Securities Act registration statement to the

ending date of the reporting period, the amount of net offering proceeds to the issuer used for construction of plant, building and facilities; purchase and installation of machinery and equipment; purchases of real estate; acquisition of other business(es); repayment of indebtedness; working capital; temporary investments; and any other purposes for which at least five (5) percent of the issuer's total proceeds or \$50,000 (whichever is less) has been used. Indicate whether such payments were: (A) direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning ten (10) percent or more of any class of equity securities of the issuer; and to affiliates of the issuer; or (B) direct or indirect payments to others. If the issuer is providing a reasonable estimate for the amount of net offering proceeds applied, the issuer should indicate which figures provided are estimates; and (viii) If the use of proceeds in paragraph (b)(4)(vii) of this Item represents a material change in the use of proceeds described in the prospectus, the issuer should describe briefly the material change.

* * * * *

45. By amending Form 10-KSB (referenced in § 249.310b), Item 5 of Part II by redesignating the current text as paragraph (a) and by adding paragraph (b) to read as follows:

Note: The text of Form 10-KSB does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form 10-KSB

* * * * *

Part II

Item 5. Market for Common Equity and Related Stockholder Matters

* * * * *

(b) As required by Rule 463 (17 CFR 230.463) of the Securities Act of 1933 ("Securities Act"), following the effective date of the first registration statement filed under the Securities Act by an issuer, the issuer or successor issuer shall report the use of proceeds on its first periodic report filed pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 (the "Act") after effectiveness of its Securities Act registration statement, and thereafter on each of its subsequent reports filed pursuant to Sections 13(a) and 15(d) of the Act through the later of the application of the offering proceeds, or the termination of the offering. To the extent that a report of the use of proceeds is required with respect to the first effective registration statement of the predecessor issuer, the successor issuer shall provide such a report. The information provided pursuant to paragraphs (b)(2) through (b)(4) of this Item need only be provided with respect to the first periodic report filed pursuant to Sections 13(a) and 15(d) of the Act after effectiveness of the registration statement filed under the Securities Act. Subsequent periodic reports filed pursuant to Sections 13(a) and 15(d) of the Act need only provide the information required in paragraphs (b)(2) through (b)(4) of this Item if any of such required information

has changed since the last periodic report filed. In disclosing the use of proceeds in the first of such reports filed pursuant to the Act, the issuer or successor issuer should include the following information:

(1) The effective date of the Securities Act registration statement for which the report is being made, the Commission file number assigned to the registration statement, and, if applicable, the first six (6) digits of its CUSIP number;

(2) If the offering has commenced, the offering date, and if the offering has not commenced, an explanation why it has not;

(3) If the offering terminated before any securities were sold, an explanation for such termination; and

(4) If the offering did not terminate before any securities were sold, disclose:

(i) Whether the offering terminated prior to the sale of all securities registered;

(ii) The name(s) of the managing underwriter(s), if any;

(iii) The title of each class of securities registered and, where a class of convertible securities is being registered, the title of any class of securities into which such securities may be converted;

(iv) For each class of securities (other than a class of securities into which a class of convertible securities registered may be converted without additional payment to the issuer) the following information, provided for both the account of the issuer and the account(s) of any selling security holder(s): the amount registered, the aggregate price of the offering amount registered, the amount sold and the aggregate offering price of the amount sold to date;

(v) From the effective date of the Securities Act registration statement to the ending date of the reporting period, the amount of expenses incurred for the issuer's account in connection with the issuance and distribution of the securities registered for underwriting discounts and commissions, finders' fees, expenses paid to or for underwriters, other expenses and total expenses. Indicate whether such payments were: (A) direct or indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning ten (10) percent or more of any class of equity securities of the issuer; and to affiliates of the issuer; or (B) direct or indirect payments to others. If the issuer is providing a reasonable estimate for the amount of expenses incurred, the issuer should indicate which figures provided are estimates;

(vi) The net offering proceeds to the issuer after deducting the total expenses described in paragraph (b)(4)(v) of this Item;

(vii) From the effective date of the Securities Act registration statement to the ending date of the reporting period, the amount of net offering proceeds to the issuer used for construction of plant, building and facilities; purchase and installation of machinery and equipment; purchases of real estate; acquisition of other business(es); repayment of indebtedness; working capital; temporary investments; and any other purposes for which at least five (5) percent of the issuer's total proceeds or \$50,000 (whichever is less) has been used. Indicate whether such payments were: (A) direct or

indirect payments to directors, officers, general partners of the issuer or their associates; to persons owning ten (10) percent or more of any class of equity securities of the issuer; and to affiliates of the issuer; or (B) direct or indirect payments to others. If the issuer is providing a reasonable estimate for the amount of net offering proceeds applied, the issuer should indicate which figures provided are estimates; and (viii) If the use of proceeds in paragraph (b)(4)(vii) of this Item represents a material change in the use of proceeds described in the prospectus, the issuer should describe briefly the material change.

* * * * *

PART 239—FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

PART 274—FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940

46. The authority citation for Part 274 continues to read as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 78c(b), 78l, 78m, 78n, 78o(d), 80a-8, 80a-24, and 80a-29, unless otherwise noted.

* * * * *

47. By amending §§ 239.14 and 274.11a-1 to add a new sentence at the end of the section to read as follows:

§ 239.14 Form N-2, for closed end management investment companies registered on Form N-8A.

§ 274.11a-1 Form N-2, registration statement of closed-end management investment companies.

* * * In addition, this form may be used for the concurrent registration of

securities pursuant to section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l).

48. By amending Form N-2 (referenced in § 239.14 and 274.11a-1) on the facing page by adding after the check box heading "Amendment No. _____" two check boxes; following the "Calculation of Registration Fee Table" and before "Instructions" two line item descriptions; adding a second paragraph to General Instruction A; and in the signature requirements in Part C before the phrase "and/or the Investment Company Act of 1940" adding the parenthetical "(and Section 12 of the Securities Exchange Act of 1934)" to read as follows:

Note: The text of Form N-2 does not, and the amendments thereto will not, appear in the Code of Federal Regulations.

Form N-2

* * * * *

[] REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934

[] REGISTRATION STATEMENT PURSUANT TO SECTION 12(g) UNDER THE SECURITIES EXCHANGE ACT OF 1934

* * * * *

Securities to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class to be so registered

Name of each exchange on which each class is to be registered

Securities to be registered pursuant to Section 12(g) of the Securities Exchange Act of 1934:

Title of each class to be so registered

Name of each exchange on which each class is to be registered

* * * * *

General Instructions

A. Use of Form N-2

* * * * *

Form N-2 may be used for concurrent registration pursuant to Sections 12 (b) or 12(g) of the Securities Exchange Act of 1934 [15 U.S.C. 78l(b) or (g)]. Registrants that intend to list their securities on an exchange shall file at least one complete signed copy of the registration statement with each exchange on which securities are to be registered.

* * * * *

By the Commission.

Dated: May 31, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-14183 Filed 6-13-96; 8:45 am]

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