

Dated: March 4, 2004.

Andrew L. Bates,

Advisory Committee Management Officer.

[FR Doc. 04-5338 Filed 3-9-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 69 FR 10278, March 4, 2004.

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, NW., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Tuesday, March 9, 2004 at 2 p.m.

CHANGE IN THE MEETING: Deletion of Items.

The following items will not be considered during the Closed Meeting on March 9, 2004:

Settlement of an administrative proceeding; and
A litigation matter.

Commissioner Goldschmid, as duty officer, determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 942-7070.

Dated: March 5, 2004.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04-5507 Filed 3-8-04; 1:11 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27807]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

March 4, 2004.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the

Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by March 29, 2004, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After March 29, 2004, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Unitil Corporation (70-10204)

Unitil Corporation ("Unitil"), a registered holding company under the Act, 6 Liberty Lane West, Hampton, New Hampshire 03842-1720, has filed an application-declaration ("Application") under sections 6(a) and 7 of the Act.

Unitil seeks authority to issue up to 177,500 shares of Unitil common stock, no par value ("Common Stock"), under the Unitil Corporation 2003 Restricted Stock Plan ("Plan").

The Plan was adopted by the Board of Directors of Unitil ("Board") in January 2003 and became effective after approval by Unitil's shareholders in April 2003. In accordance with the terms of the Plan, awards for shares of restricted stock may be granted under the Plan and are evidenced by an Award Agreement, entered into by the participant and Unitil, setting forth the terms and provisions applicable to the award. Persons eligible to participate in the Plan include all employees, directors and consultants of Unitil, its subsidiaries and its affiliates (collectively, "Unitil Companies"). Unitil entered into the initial set of award agreements under the Plan with employees of the Unitil Companies in May 2003 relating to 10,600 shares, the restrictions on which begin to lapse in May 2004 in accordance with the terms of the Plan as described in detail below.

The aggregate maximum number of shares of restricted stock available for awards to participants under the Plan (including these subject to the initial set of awards) is 177,500.¹ The maximum

¹ At the time that the Plan was adopted, Unitil also terminated its stock option plan previously

aggregate number of shares of restricted stock that may be awarded in any one calendar year to any one participant is 20,000. In the event of any change in capitalization of Unitil, the Board's Compensation Committee is authorized to make proportionate adjustments to prevent dilution or enlargement of rights, including, without limitation, an adjustment in the maximum number and kinds of shares available for awards and in the annual award limit.

The Plan is administered by the Compensation Committee. Except as limited by law or by the Articles of Incorporation or the Bylaws of Unitil, and subject to the provisions of the Plan, the Compensation Committee has full power to select the persons who participate in the Plan; determine the sizes of awards; determine the terms and conditions of awards in a manner consistent with the Plan; construe and interpret the Plan and any agreement or instrument entered into under the Plan as they apply to participants; establish, amend, or waive rules and regulations for the Plan's administration as they apply to participants; and, subject to the provisions of the Plan, amend the terms and conditions of any outstanding award to the extent the terms and conditions are within the discretion of the Compensation Committee as provided in the Plan.

The objectives of the Plan are to optimize the profitability and growth of Unitil through incentives that are consistent with Unitil's goals and that link the personal interests of Plan participants to those of Unitil's shareholders, to attract and retain employees and directors of outstanding ability, and to promote teamwork among participants. The Plan will remain in effect, subject to the right of the Board to amend or terminate the Plan at any time, until all shares subject to it are purchased or acquired according to the Plan's provisions.

Awards under the Plan will vary each year based on the achievement of annual performance objectives that directly correlate with the annual performance objectives as defined by the Unitil Management Incentive Plan ("Incentive Plan"). Whereas the Incentive Plan provides cash incentive payments that are tied directly to achievement of Unitil's strategic goals, the Plan provides for awards for restricted shares of Common Stock that are tied directly to achievement of Unitil's strategic goals. Annual

approved by the Commission (Holding Co. Act Release No. 26978 (Feb. 17, 1999)) under which 177,500 options and underlying shares of common stock remained authorized for issuance.

performance objectives are established each year by the Board. The percentage of the target award that a Plan participant receives is also based upon subjective evaluations by the Compensation Committee, such as management's performance in capitalizing on unplanned opportunities and responding to unforeseen problems. Target grant awards have been established that vary based upon the grade level of each participant's position in the Unitil Companies. The actual number of shares of Common Stock received under awards can be less than or greater than the target grant depending upon actual results achieved.

Awards will fully vest over a period of four years ("Period of Restriction") at a rate of 25% each year. During the Period of Restriction, the Plan provides that the restricted shares underlying the award may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated by the recipient and no share certificates are issued. Prior to the end of the Period of Restriction, the award of restricted shares shall be subject to forfeiture if the participant ceases to be employed by the Unitil Companies other than due to the participant's death. Awards may be subject to additional restrictions as the Compensation Committee may determine to be appropriate and as set forth in the particular Award Agreement. Subject to restrictions under applicable law or as may be imposed by the Unitil Compensation Committee, restricted shares underlying each award made under the Plan shall become freely transferable by the Plan participant after the last day of the applicable Period of Restriction.

During the Period of Restriction, cash dividends paid on restricted shares underlying granted awards may be credited to the recipient's account. In the event any non-cash dividends or other distributions, whether in property, or in stock of another company, are paid on any restricted shares during the Period of Restriction, these non-cash dividends or other distributions will be retained by Unitil until the Period of Restriction has lapsed. In the event of forfeiture of the restricted shares, these non-cash dividend or other distributions will be retained by Unitil.

Awards may be grossed-up to offset the participant's tax obligation in connection with the award. This gross-up feature was intended to prevent a participant from having to sell a portion of the shares granted in the award or previous awards in order to pay the taxes on the award, which would be a direct contradiction to one of the stated objectives of the Plan, which is to

encourage stock ownership in Unitil. The Compensation Committee will take into account the value of the gross-up feature and reduce the size of the awards accordingly.

Upon the occurrence of a change in control, unless otherwise specifically prohibited under applicable laws, rules or regulations, any restrictions and transfer limitations imposed on restricted shares will lapse immediately.

The Board may at any time amend or terminate the Plan or any award granted under the Plan in whole or in part. No amendment that requires shareholder approval in order for the Plan to continue to comply with any applicable tax or securities laws or regulations or the rules of any securities exchange on which the securities of Unitil are listed shall be effective unless the amendment is approved by the requisite vote of shareholders of Unitil. No amendment or termination shall adversely affect any award previously granted under the Plan without the consent of the participant.

Unitil is authorized under its articles of incorporation to issue 8,000,000 shares of common stock, and as of December 31, 2003, 5,500,610 shares of common stock were issued and outstanding.² Unitil will file a registration statement on Form S-8 (the "Registration Statement") with the Commission in order to register this proposed offering under the Securities Act of 1933, as amended ("Securities Act").

At December 31, 2003, assuming that all of the shares of Common Stock reserved for issuance under the Plan are issued and vested under the Plan, Unitil's consolidated capitalization ratios would have been approximately as follows (in \$1,000):

Long-Term Debt	\$114,224	49.1%
Short-Term Debt	22,410	9.6%
Preferred Stock	3,269	1.4%
Common Stock	92,805	39.9%
Total	232,708	100%

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04-5375 Filed 3-9-04; 8:45 am]

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² For purposes of its GAAP balance sheet, Unitil has treated the shares underlying outstanding award agreements as outstanding.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49351; File No. SR-Amex-2003-110]

Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange LLC Relating to Procedures Applicable to Continued Listing Evaluation and Follow-Up

March 2, 2004.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 12, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On February 19, 2004, the Exchange filed Amendment No. 1 to the proposed rule change.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Section 1009 of the Amex Company Guide ("Company Guide") to clarify the authority of the Exchange staff to establish a time period of less than 18 months for a listed company that is below the continued listing standards to return to compliance thereof.

The text of the proposed rule change is below. Proposed new language is italicized; proposed deletions are in brackets.

* * * * *

Sec. 1009. Continued Listing Evaluation And Follow-Up

(a) The following procedures shall be applied by the Exchange staff to companies identified as being below the Exchange's continued listing policies and standards. Notwithstanding such procedures, when the Exchange staff deems it necessary for the protection of investors, trading in any security can be suspended immediately, and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Letter from Claudia Crowley, Vice President, Listing Qualifications, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated February 18, 2004 ("Amendment No. 1"). In Amendment No. 1, the Amex replaced the text of the proposed rule change in its entirety.