

Index

ACCOUNTS AND ACCOUNTING

Public resales, Rule 144, fiduciary for account, **4:16**

AFFILIATES OR NONAFFILIATES

Private resales. See **Private Resales** (this index)

Public and private resales, Rule 144(k). See **Public and Private Resales, Rule 144(k)** (this index)

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

Theoretical foundation for regulation of resales, **2:3, 2:4**

Troublesome resales. See **Troublesome Resales** (this index)

AGGREGATION

See **Public Resales, Rule 144** (this index)

AMENDMENTS OF 2007

See **Public Resales, Rule 144** (this index)

ARBITRATION

Public resales, Rule 144, holding, date of acquisition, securities received pursuant to arbitration, **4:120**

ATTRIBUTION

See **Public Resales, Rule 144** (this index)

BAD FAITH

Public resales, Rule 144, **4:18**

BANKRUPTCY CODE

Public Resales, Rule 144 (this index)

BANKS

Private resales, eligible purchasers, Rule 144A, **7:35, 7:36**

BONA FIDE

Public resales, Rule 144, pledge by nonissuer, **4:155, 4:156**

BROKER-DEALERS

Generally, **2:5**

Private resales. See **Private Resales** (this index)

Public resales, Rule 144, **4:13**

BROKERS

Private resales. See **Private Resales** (this index)

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

BUSCH v. CARPENTER

Troublesome resales, securities acquired in Section 3(a)(11) transactions, **3:9**

CALL OPTIONS

See **Public Resales, Rule 144** (this index)

CANCELLATION OF INDEBTEDNESS

Public resales, Rule 144, holding, acquisitions involving purchases, consideration, **4:128**

COMPENSATION

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

Underwriters or finders. See **Public Resales, Rule 144** (this index)

COMPROMISE AND SETTLEMENT

Public resales, Rule 144, holding, date of acquisition, securities received in settlement of litigation, **4:120**

CONTRACTS AND AGREEMENTS

Installments. See **Installment Agreements** (this index)

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

Subscription agreements, Rule 147(e), **3:12**

CONVERSIONS

See **Public Resales, Rule 144** (this index)

CONVERTIBLE SECURITIES

Private resales, ineligible securities, Rule 144A, “same class as” securities, **7:20**

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

CORPORATIONS

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

COVENANTS

Public resales, Rule 144, holding, acquisitions involving purchases, full purchase price and other consideration, **4:126**

CREDIT ARRANGEMENTS

Private resales. See **Private Resales** (this index)

CURRENT PUBLIC INFORMATION

See **Public Resales, Rule 144** (this index)

DEALERS

Private resales. See **Private Resales** (this index)

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

DEBT SECURITIES

- Extraterritorial resales, issuer safe harbor: Rule 903, **8:28, 8:29**
- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

DIRECTORS

- Public resales, Rule 144(a)(1), affiliates defined, **4:38**

DISSOLUTIONS

- Public resales, Rule 144, restricted securities defined Rule 144(a)(3), **4:77**

DISTRIBUTION

- Troublesome resales. See **Troublesome Resales** (this index)

DOMICILE

- Public resales, Rule 144, mergers effecting change of domicile, restricted securities defined Rule 144(a)(3), **4:78**

DONORS

- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

ELIGIBILITY

- Private resales. See **Private Resales** (this index)
- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

EMPLOYEE BENEFIT PLANS

- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

ESCROW

- Public resales, Rule 144, holding, date of acquisition, securities held in escrow, **4:121**

ESTATES

- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

EXTRATERRITORIAL RESALES

- Generally, **8:1 et seq.**
- Background: regulatory structure prior to Regulation S, **8:8**
- Debt securities, issuer safe harbor: Rule 903, **8:28, 8:29**
- Directed selling efforts, **8:12**
- General conditions, **8:10 to 8:17**
- Integration of U.S. offerings and Regulation S offerings generally, **8:48**
- Offerings by foreign funds, **8:50**
- Internet, use of generally, **8:13**
- Offshore press conferences: Rule 135e generally, **8:14**
- Offshore offering, **8:16**

EXTRATERRITORIAL RESALES—Cont'd

- Internet, use of—Cont'd
 - Offshore press conferences: Rule 135e—Cont'd
 - Offshore press activity, **8:15**
 - Press access: domestic and foreign, **8:17**
 - Written materials requirements, **8:18**
- Introduction
 - generally, **8:1**
 - 1998 amendments generally, **8:2**
 - Major changes, **8:3**
 - Scope, **8:4**
- Related issues: Exchange Act reporting generally, **8:5**
- Form 8-K reporting: 1996–1998, **8:6**
- Quarterly reporting: effective January 1, 1999, **8:7**
- Issuer safe harbor: Rule 903 generally, **8:19**
- Issuer category 1—overview generally, **8:20**
- Important terms, **8:21**
- Issuer category 2 generally, **8:22**
- Offering restrictions, **8:24**
- Transactional restrictions, **8:23**
- Issuer category 3 generally, **8:25**
- Offering restrictions, **8:30**
- Transaction restrictions generally, **8:26**
- Debt securities, **8:28, 8:29**
- Equity securities, **8:27, 8:29**
- Noncompliance with Regulation S, resales of securities sold offshore, **8:47**
- Offshore transactions, generally, **8:11 to 8:15, 8:44 to 8:46**
- Preliminary notes and general statement (Rule 901), **8:9**
- Regulation S, see lines throughout this topic
- Resale safe harbor: Rule 904 generally, **8:33**
- Potential abuses under Regulation S generally, **8:34**
- Rule 903 abuses, **8:35**
- Rule 904 abuses, **8:36**
- SEC responses to abusive practices generally, **8:37**
- 1996 release: periodic reporting, **8:39**
- 1997 release: proposed amendments, **8:40**
- Problematic problems release, **8:38**
- Resales of securities sold offshore, **8:45 to 8:47**
- Resales outside United States, **8:43**
- Resales within United States, **8:44**

INDEX

EXTRATERRITORIAL RESALES—Cont'd

Rule 901, preliminary notes and general statement, **8:9**
Rule 903

Persons with ties to U. S., presence in “offshore transactions,” **8:31**

Potential abuses under Regulation S, **8:35**

Practical problems, **8:32**

Resales of securities sold offshore in reliance upon Rule 903, **8:45**

Rule 904

See also other entries throughout this heading

Limits of Rule 904: categories of resale transactions, **8:42**

Potential abuses under Regulation S, **8:36**

Resales of securities sold offshore in reliance upon Rule 904, **8:46**

Safe harbor. Resale safe harbor: Rule 904, above

Rule 905, **8:41**

Safe harbor

Issuer safe harbor: Rule 903, above

Resale safe harbor: Rule 904, above

Sample forms, **8:49**

Securities and Exchange Commission responses to Rule 904 abuses. Resale safe harbor: Rule 904, above

FAMILY

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

FIDUCIARIES

Public resales. See **Public Resales** (this index)

FINDER COMPENSATION

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

FOREIGN STATE OR COUNTRY

Extraterritorial resales. See **Extraterritorial Resales** (this index)

Private resales, impact of Rule 144A on foreign issuers, **7:50**

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

Troublesome resales, securities acquired in foreign offerings, **3:16**

“FREE” SHARES

Public resales, Rule 144, **4:26**

GIFTS

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

GOOD FAITH

Public resales, Rule 144, **4:18**

GUARANTEE

Public resales, Rule 144, holding, acquisitions involving purchases, guarantee as consideration, **4:127**

“GYPSY SWAPS”

Public resales, Rule 144—sales of shares acquired in “gypsy swaps,” **4:27**

HOLDING

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

IDENTIFICATION

Troublesome resales. See **Troublesome Resales** (this index)

INFORMATION REQUIREMENTS

Private resales. See **Private Resales** (this index)

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

INSTALLMENT AGREEMENTS

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

Troublesome resales, Rule 147(e), **3:11**

INSTITUTIONAL BUYERS OR INVESTORS

Private resales. See **Private Resales** (this index)

INSURANCE AND INSURANCE COMPANIES

Public resales, Rule 144, current public information, nonreporting companies, **4:100**

INTEGRATION CONCEPT

Public resales, rule 144, **4:43**

INTERNAL REVENUE SERVICE

Public resales, Rule 144, sales of restricted securities, **4:24**

INTERNET

Extraterritorial resales, use of Internet in. See **Extraterritorial Resales** (this index)

INVESTMENT COMPANIES

Private resales. See **Private Resales** (this index)

INVESTMENTS

Troublesome resales, investment intent, securities acquired in Section 3(a)(11) transactions, **3:8**

IRS

Public resales, Rule 144, sales of restricted securities by Internal Revenue Service, **4:24**

ISSUER

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

Theoretical foundation for regulation of resales generally, **2:2**

ISSUER—Cont'd

- Theoretical foundation for regulation of resales—Cont'd
 - Affiliate or nonaffiliate of issuer, **2:3, 2:4**
- Troublesome resales, substitution of securities before issue comes to rest, **3:14, 3:15**

KEY SHAREHOLDERS

- Public resales, Rule 144(a)(1), affiliates defined, **4:38**

LABOR AND EMPLOYMENT

- Employee benefit plans, public resales under Rule 144. See **Public Resales, Rule 144** (this index)

LACHES OR DELAY

- Public resales, Rule 144, holding, date of acquisition, ordinary delays in delivery of securities, **4:119**

LEAKAGE

- Troublesome resales, Rule 145(d)(1), leakage provision, **3:23**

LIMITATIONS

- Generally, **1:1**
- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)
- Theoretical foundation for regulation of resales. See **Regulation of Resales** (this index)
- Troublesome resales, unlimited resales, Rule 145(d)(2) and (d)(3), **3:28, 3:29**

LIMITED PARTNERSHIPS

- Public resales, Rule 14 holding, transfers to corporations, limited partnership as transferor, **4:117**

MERGERS

- Public resales, Rule 144, mergers effecting change of domicile, restricted securities defined Rule 144(a)(3), **4:78**

NOTICE

- Private resales, notification to buyer, Rule 144A, **7:39**
- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

OFFICERS

- Public resales, Rule 144(a)(1), affiliates defined, **4:38**

OFFSHORE TRANSACTIONS

- Extraterritorial resales. See **Extraterritorial Resales** (this index)
- Public resales, Rule 144, sale of securities on offshore exchange, **4:23**

OPTIONS

- Call options. See **Public Resales** (this index)
- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

PARTNERS AND PARTNERSHIPS

- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

PLEDGES

- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

PRESUMPTIONS

- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

PRIVATE RESALES

- Generally, **6:1 et seq.**
- Affiliates and nonaffiliates. Section 4(a)(1): its scope and prerequisites, below
- Banks and savings and loan associations, eligible purchasers, Rule 144A, **7:35, 7:36**
- Broker-dealers as eligible purchasers. Eligible purchasers, Rule 144A, below
- Brokers, credit arrangements by. Rule 144A, below
- Dealers, credit arrangements by. Rule 144A, below
- Eligible purchasers, Rule 144A
 - generally, **7:21 et seq.**
 - Banks and savings and loan associations
 - generally, **7:35**
 - Combined securities ownership and net worth test, **7:36**
 - Broker-dealers. Registered broker-dealers, below this group
 - Designated entities
 - generally, **7:22**
 - Acting for an eligible account, **7:24**
 - Entities, **7:23**
 - Qualifying amount: overview
 - generally, **7:25**
 - Calculation
 - generally, **7:26**
 - Consolidated financial statements, **7:29**
 - Excluded securities, **7:27**
 - Valuation at cost, **7:28**
 - Entities owned entirely by qualified institutional buyers, **7:31**
 - Introduction to qualified institutional buyers, **7:21**
 - Investment companies, **7:30**
 - Proof of eligibility
 - generally, **7:37**
 - Basis for reliance, **7:38**
 - Registered broker-dealers
 - generally, **7:32**
 - Qualifying amount, dealer meeting, **7:33**
 - Riskless principal, dealer as, **7:34**
 - Eligible securities, Rule 144A
 - generally, **7:15 et seq.**

PRIVATE RESALES—Cont’d

- Eligible securities, Rule 144A—Cont’d
- Ineligible securities
 - generally, **7:16**
- Publicly traded securities, **7:17**
- “Same class as”
 - generally, **7:18**
- Convertible and exchange securities and warrants, **7:20**
- Substantially identical securities, **7:19**
- Introduction, **7:15**
- General solicitation, prohibition. Rule 144A, below
- General solicitation prohibition
 - Administrative interpretations, **7:45 to 7:47**
 - Introduction, **7:44**
- Impact of Rule 144A. Rule 144A, below
- Information requirements
 - Transactions with information obligation, **7:43**
 - Transactions without information obligation, **7:42**
- Information requirements. Rule 144A, below
- Institutional buyers or investors
 - Eligible purchasers, institutional buyers, Rule 144A, **7:21, 7:31**
 - Impact of Rule 144A on institutional investors, **7:51**
- Introduction, **6:1**
- Investment companies. Rule 144A, below
- Notification to buyer, Rule 144A, **7:39**
- Overview, **7:2**
- Qualifications. Eligible, above
- Regulation, theoretical foundation, **2:14**
- Regulations M, S, and T. Rule 144A, below
- Relationship between Sections 4(a)(1) and 4(a)(2)
 - generally, **6:2**
- Assessment
 - generally, **6:6**
- Bottom line, **6:11**
- Gilligan, Will & Co. v SEC: an appropriate case for Ralston Purina standards
 - generally, **6:8**
 - SEC brief in Gilligan, Will & Co. appeal, **6:10**
 - SEC v. Gilligan, Will & Co.: administrative decision, **6:9**
- Ralston Purina: proper scope of holding, **6:7**
- Gilligan, Will & Co. and its progeny, **6:3**
- Gilligan, Will & Co. v SEC, **6:4**
- SEC v. Ralston Purina Co. as guideline for Section 4(a)(1): Gilligan, Will & Co. and its progeny
 - generally, **6:3**
- Gilligan, Will & Co. v SEC, **6:4**
- Subsequent judicial decisions, **6:5**
- Research reports under Rules 138 and 139, **7:46**

PRIVATE RESALES—Cont’d

- Restricted securities
 - Affiliate selling restricted securities acquired from issuer. Section 4(a)(1): its scope and prerequisites, below
 - Nonaffiliate selling restricted securities acquired from issuer. Section 4(a)(1): its scope and prerequisites, below
- Rule 144. See **Private Resales, Rule 144** (this index)
- Rule 144A
 - Brokers, credit arrangement by. Related issues, below this group
 - Credit arrangement. Related issues, below this group
 - Dealers, credit arrangement by. Related issues, below this group
 - Eligible purchasers, Rule 144A, above
 - Eligible securities, Rule 144A, above
 - General solicitation prohibition
 - Limited solicitations, **7:47**
 - Research reports under Rules 138 and 139, **7:46**
 - Impact of Rule
 - Foreign issuers, **7:50**
 - Institutional investors, **7:51**
 - Introduction, **7:49**
 - Investment companies, **7:54**
 - Overall assessment of Rule, **7:55**
 - Rule 144A market, **7:53**
 - U.S. public markets, on, **7:52**
 - Information requirements
 - Introduction, **7:40**
 - Introduction, generally, **7:1 et seq.**
 - Investment companies
 - Eligible purchasers, **7:30**
 - Impact of Rule 144A, **7:54**
 - Related issues, below this group
 - Notification to buyer, **7:39**
 - Overview, **7:2**
 - Persons who benefit from rule, **7:3**
 - Purpose and theory, **7:1**
 - Regulation M. Related issues, below this group
 - Regulation S, interaction with, **7:14**
 - Regulation T, credit arrangements by brokers or dealers. Related issues, below this group
 - Related issues
 - generally, **7:4**
 - Credit arrangements by brokers or dealers—Regulation T
 - generally, **7:9**
 - Section 11(d)(1), **7:10**
 - Investment companies
 - generally, **7:5**
 - Liquidity requirements, **7:6**

PRIVATE RESALES—Cont'd

Rule 144A—Cont'd

Related issues—Cont'd

Investment companies—Cont'd

Nonpublic offering limitation, **7:7**

Regulation M

generally, **7:11**

Current regulation, **7:13**

Trading practice rules: regulation before 1997, **7:12**

Uniform Net Capital Rule, **7:8**

Research reports under Rules 138 and 139, **7:46**

SEC disclosures of Rule 144A transactions, sample, **7:56**

SEC enforcement, **7:1**

Solicitation. General solicitation prohibition, above this group

Status of securities sold under Rule 144A, **7:48**

Rule 144A and Rule 15c2-11, **7:41**

Rule 144(k). See **Public and Private Resales** (this index)

Rules 138 and 139, research reports under, **7:46**

SEC enforcement, **7:1**

Section 4(a)(1): Scope and prerequisites generally, **6:12**

Affiliates and nonaffiliates

Affiliate selling restricted securities acquired from issuer

generally, **6:16**

Resales after securities come to rest, **6:18**

Resales before securities come to rest, **6:17**

Affiliate selling unrestricted securities, **6:19**

Nonaffiliate selling restricted securities acquired from affiliate

generally, **6:20**

Resales after securities come to rest, **6:22**

Resales before securities come to rest, **6:21**

Nonaffiliate selling restricted securities acquired from issuer, below this group

Nonaffiliate selling restricted securities acquired from issuer

generally, **6:13**

Resales after securities come to rest, **6:15**

Resales before securities come to rest, **6:14**

Solicitation, prohibition. Rule 144A, above

Status of securities sold under Rule 144A, **7:48**

PROMISSORY NOTES

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

PUBLIC AND PRIVATE RESALES, RULE 144

Evergreen rule, **5:12**

PUBLIC AND PRIVATE RESALES, RULE 144—Cont'd

Restrictive legends

removal, **5:12**

PUBLIC AND PRIVATE RESALES, RULE 144(K)

Generally, **5:1 et seq.**

General rule, **5:1**

No Action letter response, SEC

Rule 144(d)(1), **5:3**

up-C structure, **5:3**

Nonaffiliate status

generally, **5:4**

Relationship to sales under Rule 144(e), impact on nonaffiliate sellers, **5:10**

Relationship to sales under Rule 144(e)

generally, **5:9**

Nonaffiliate sellers, impact on, **5:10**

Other persons, impact on, **5:11**

Restrictive legends, **5:12**

SEC

guidance for Rule 144(b)(1), **5:2**

No Action letter response

Rule 144(d)(1), **5:3**

up-C structure, **5:3**

Tacking. Two-year holding period, below

Two-year holding period general rule

generally, **5:5**

Tacking

No aggregation, **5:6**

Rule 144(d)(1), **5:7**

Specific tacking provisions: Rule 144(d)(3), **5:8**

PUBLIC RESALES, RULE 144

Generally, **4:1 et seq.**

Affiliates and nonaffiliates

Affiliate, defined Rule 144(a)(1)

generally, **4:35**

Directors, officers, and key shareholders, **4:38**

Employee benefit plans, **4:40**

Factors relevant to determination of controlling person, **4:41**

Persons controlled by issuer, **4:42**

Relatives of affiliates, **4:39**

Significance of status, **4:36**

Staff policy toward definition, **4:37**

Trusts and estates, **4:40**

Call options. Limitations on amount of securities sold, below

Holding

Specific tacking provisions, Rule 144(d)(3)

Conversions, restricted securities received in, transactions with affiliate, **4:151**

PUBLIC RESALES, RULE 144—Cont'd

- Affiliates and nonaffiliates—Cont'd
 - Holding—Cont'd
 - Specific tacking provisions, Rule 144(d)(3)—Cont'd
 - Estates, restricted securities held by
 - Affiliate and nonaffiliate beneficiaries, **4:176, 4:177**
 - Affiliate and nonaffiliate estates, **4:173, 4:174**
 - Letter, form of Rule 145 affiliate, **4:271**
 - Limitations on amount of securities sold, below
 - Nonexclusiveness, below
 - Relatives of affiliates, defined, **4:39**
 - Unrestricted securities, nonaffiliates' sales of, **4:19**
- Aggregation. Limitations on amount of securities sold, below
- Amendments of 2007
 - Debt securities, below
 - Nonexclusiveness
 - Post 2007 amendments, **4:263**
 - Pre-2007 amendments, **4:263**
 - Unavailability, Rule 144(i)
 - Post 2007 amendments, **4:261**
 - Pre-2007 amendments, **4:262**
- Attribution distinguished from aggregation. Limitations on amount of securities sold, below
- Bad faith, **4:18**
- Bankruptcy Code, sales of securities acquired under
 - generally, **4:28 et seq.**
 - Exemptions under Section 1145
 - generally, **4:32**
 - Stockbroker exemptions under Code, **4:34**
 - Section 1145 exemptions, transferred securities under
 - 1145(a)(1) or 1145(a)(2), **4:32**
 - Section 1145(b)(1)(D), **4:31**
 - Sections 1145(b)(1)(A), (B), and (C), **4:30**
 - Stockbroker exemptions under Code, **4:34**
 - Transferred securities
 - Section 1145(a)(3), **4:33**
 - Sections 1145(a)(1) or 1145(a)(2), **4:32**
 - Underwriter defined, **4:29**
- Broker-dealers, sales by, **4:13**
- Brokers
 - generally. Manner of sale, below
 - Bankruptcy Code, sales of securities acquired under—
 - stockbroker exemptions, **4:34**
 - Broker-dealers, **4:13**
 - Duties of
 - generally, **4:7, 4:8**
 - SEC rules, **4:9**
 - Rule 144(g), **4:251**

PUBLIC RESALES, RULE 144—Cont'd

- Call options
 - Limitations on amount of securities sold, below
 - Manner of sale, solicitation prohibited, **4:246**
- Checklist for applying Rule, **4:2**
- Compensation
 - No remuneration except to broker, **4:247**
 - Underwriters or finders. Restricted securities, Rule 144(a)(3), below
- Compliance and disclosure interpretations, **1:3, 1:6**
- Conditions to be met, Rule 144(b), **4:80**
- Consideration. Holding, below
- Context, rule in, Sections 4(a)(1) and 4(a)(4), **4:10**
- Contracts and agreements. Limitations on amount of securities sold, below
- Conversions. Holding, below
- Convertible securities
 - Holding, limitations on tacking restricted securities received in conversions, Rule 144(d)(3), **4:150**
 - Limitations on amount of securities sold, sales involving both convertible securities and underlying securities, Rule 144(e)(3), **4:212**
- Corporations
 - Holding, below
 - Limitations on amount of securities sold, Rule 144(a)(2) aggregation, **4:208**
 - Person defined Rule 144(a)(2), **4:49**
- Current public information
 - generally, **4:81 et seq., 4:93**
- Eligibility
 - Nonreporting companies, eligible issuers, **4:94**
 - Reporting companies, below this group
- Nonreporting companies
 - “Current” information, generally, **4:97**
 - Eligible issuers, **4:94**
 - Insurance companies, **4:100**
 - Problem for seller, **4:99**
 - “Publicly available” information, generally, **4:98**
 - Required information, **4:96**
 - Waiting period, **4:95**
- Qualification. Eligibility, above this group
- Reporting companies, **4:82**
 - Eligible issuers
 - generally, **4:83**
 - Sections 12 and 15(d) of Exchange Act, **4:84**
 - Voluntary compliance by previously eligible issuer, **4:85**
 - Ninety-day waiting period
 - generally, **4:86**
 - Background, **4:87**
 - Parent-subsidiary transactions, **4:88**
 - Reliance by seller, **4:92**

PUBLIC RESALES, RULE 144—Cont'd

- Current public information—Cont'd
 - Reporting companies, **4:82**—Cont'd
 - Required information
 - generally, **4:89**
 - Deficient filings, **4:91**
 - Delinquent issuer, **4:90**
 - Rule 144(c), **4:81**
- Dealers
 - Broker-dealers, sales by, **4:13**
 - Market maker, permissible methods of sale, specialist acting as dealer, **4:241**
- Debt securities
 - Limitations on amount of securities sold, trading volume test, **4:200**
 - Manner of sale, exemptions, limited, **4:250**
 - Restricted securities, defined Rule 144(a)(3), **4:79**
- Definitions, Rule 144(a), generally, **4:35 et seq.**
- Directors, officers, and key shareholders of affiliates, Rule 144(a)(1), **4:38**
- Dissolutions, restricted securities, defined Rule 144(a)(3), **4:77**
- Donors. Restricted securities, Rule 144(a)(3), below
- Duties of broker
 - generally, **4:7, 4:8**
 - SEC rules, **4:9**
- Duties of issuer
 - generally, **4:3, 4:4**
 - General duties, **4:10**
 - Rule, duties under, **4:6**
 - Transaction linked to issuer, duties from, **4:5**
- Eligibility. Current public information, above
- Employee benefit plans
 - Affiliates, defined Rule 144(a)(1), **4:40**
 - Restricted securities, defined Rule 144(a)(3), below
 - Trustee, sale by, **4:20**
- Estates
 - Affiliates, defined Rule 144(a)(1), **4:40**
 - Fiduciary for estate, sales by subsidiaries of parent's securities, **4:16**
 - Holding, specific tacking provisions, Rule 144(d)(3), restricted securities held by estates, affiliate and nonaffiliate beneficiaries, **4:176, 4:177**
 - Limitations on amount of securities sold, below
 - Person, defined Rule 144(a)(2)
 - generally, **4:46**
 - 10% owners of beneficial interests, **4:47**
 - Trustee, executor, or other capacity, **4:48**
 - Restricted securities, defined Rule 144(a)(3)
 - generally, **4:59**
 - Beneficiary as recipient, **4:61**
 - Recipient, estate as, **4:60**

PUBLIC RESALES, RULE 144—Cont'd

- Estates—Cont'd
 - Specific tacking provisions, Rule 144(d)(3). Holding, below
- Family or relatives
 - Affiliates, defined, Rule 144(a)(1), **4:39**
 - Limitations on amount of securities sold, Rule 144(a)(2) aggregation, **4:208**
 - Person, defined Rule 144(a)(2), **4:45**
- Fiduciaries. Subsidiaries, below
- Finder compensation. Restricted securities, defined Rule 144(a)(3), below
- Foreign state or country, offshore exchange, **4:23**
- Form, Rule 145 affiliate letter, **4:271**
- Form S-1 registration statements disclosures, sample, **4:270**
- "Free" shares, sales of, **4:26**
- Gifts
 - Holding, below
 - Limitations on amount of securities sold, below
- "Gypsy swaps," sales of shares acquired in, **4:27**
- Holding
 - generally, **4:101 et seq.**
 - Affiliates and nonaffiliates, above
 - Background and purpose, **4:101**
 - Consideration. General rule: Rule 144(d)(1), below
 - Corporations, General rule: Rule 144(d)(1)
 - Acquisitions involving purchases, above
 - Acquisitions not involving purchases, transfer of legal interest only, **4:110**
 - General rule: Rule 144(d)(1)
 - generally, **4:103**
 - Acquisitions involving purchases
 - generally, **4:112 et seq.**
 - Corporations, transfers to. Date of acquisition, below this subgroup
 - Date of acquisition
 - generally, **4:113**
 - Escrow, securities held in, **4:121**
 - Ordinary delays in delivery of securities, **4:119**
 - Pledgee, securities received from pledgor-issuer, **4:123**
 - Section 3(a)(10) transactions, securities received in, **4:122**
 - Securities received in settlement of litigation or pursuant to arbitration, **4:120**
 - Transfers to corporations, below
 - Transfers to trusts, **4:118**
 - Full purchase price and other consideration
 - generally, **4:124**
 - Cancellation of indebtedness as consideration, **4:128**
 - Guarantee as consideration, **4:127**

PUBLIC RESALES, RULE 144—Cont'd

- Holding—Cont'd
 - General rule: Rule 144(d)(1)—Cont'd
 - Acquisitions involving purchases—Cont'd
 - Full purchase price and other consideration—Cont'd
 - Restrictive covenants, **4:126**
 - Service as consideration, **4:125**
 - Transfers to corporations, date of acquisition generally, **4:114**
 - Corporation as transferor, **4:116**
 - Individual as transferor, **4:115**
 - Limited partnership as transferor, **4:117**
 - Acquisitions not involving purchases generally, **4:105 et seq.**
 - Transfer of legal interest only generally, **4:107**
 - Corporations, **4:110**
 - Individuals, **4:108**
 - Partnerships, **4:109**
 - Trusts, **4:111**
 - Transfers of both legal and beneficial interests, **4:106**
 - Consideration. Acquisitions involving purchases, above this group
 - Tracing requirement, **4:104**
 - Gifts. Specific tacking provisions, Rule 144(d)(3), below this group
 - Limitations on tacking. Specific tacking provisions, Rule 144(d)(3), below this group
 - Overview, **4:102**
 - Partnerships, below
 - Pledges
 - Date of acquisition, securities received by pledgee from pledgor-issuer, **4:123**
 - Specific tacking provisions, Rule 144(d)(3), below
 - Promissory notes, other obligations, or installment contracts, Rule 144(d)(2) generally, **4:129 et seq.**
 - Full collateralization, **4:131**
 - Full discharge prior to sale, **4:132**
 - Full recourse, **4:130**
 - Loophole: third party financing generally, **4:133**
 - Current SEC staff view, **4:134**
 - Guarantees and assumptions of obligations, **4:138**
 - Nonaffiliate third-party lender, need generally, **4:135**
 - Nonaffiliate, generally, **4:136**
 - Third party, generally, **4:137**
 - Specific tacking provisions, Rule 144(d)(3) generally, **4:139**
 - Contingent stock, restricted securities as, **4:153**

PUBLIC RESALES, RULE 144—Cont'd

- Holding—Cont'd
 - Specific tacking provisions, Rule 144(d)(3)—Cont'd
 - Conversions, restricted securities received in generally, **4:145**
 - Affiliate, transactions with, **4:151**
 - Limitations on tacking generally, **4:147**
 - Convertible security, **4:150**
 - Exchange, **4:149**
 - Identity of issuer, **4:148**
 - Problem, **4:146**
 - Relationship to Rule 144(d)(3)(i), **4:152**
- Estates, restricted securities held by generally, **4:171 et seq.**
- Beneficiary of estate as transferee generally, **4:175**
- Affiliate beneficiary, **4:177**
- Nonaffiliate beneficiary, **4:176**
- Estate as transferee generally, **4:172**
- Affiliate estate, **4:174**
- Nonaffiliate estate, **4:173**
- Formation of certain holding companies, **4:180**
- Gifts of restricted securities generally, **4:163 et seq.**
- Preliminary considerations, **4:164**
- Subsection in operation, **4:165**
- Options, cashless exercise, **4:181**
- Pledges of restricted securities generally, **4:154 et seq.**
- Bona fide pledge by nonissuer, **4:155, 4:156**
- Certain purchasers who buy from pledgee, **4:162**
- Full recourse generally, **4:157**
- Pledgor as debtor, **4:158**
- Pledgor as not debtor, **4:159**
- Obligations secured by pledgee, **4:160**
- Pledgor's holding period, **4:161**
- Recapitalizations, restricted securities received in generally, **4:140, 4:142**
- External organizations, **4:144**
- Internal organizations, **4:143**
- Stock dividends and splits, **4:141**
- Rule 145(a) transactions generally, **4:178**
- General rule, **4:179**
- Stock dividends and splits, restricted securities received in, **4:140 et seq.**
- Trust, restricted securities held in generally, **4:166 et seq.**
- Preliminary considerations, **4:167**

PUBLIC RESALES, RULE 144—Cont'd

Holding—Cont'd

Specific tacking provisions, Rule 144(d)(3)—Cont'd

Trust, restricted securities held in—Cont'd

Subsection in operation

generally, **4:168**

Beneficiary as transferee, **4:170**

Trust as transferee, **4:169**

Warrants, cashless exercise, **4:181**

Third party financing. Loophole, above this group

Trusts

General rule: Rule 144(d)(1)

Acquisitions involving purchases, date of acquisition, transfers to trusts, **4:118**

Acquisitions not involving purchases, transfer of legal interest only, **4:111**

Specific tacking provisions, Rule 144(d)(3), above this group

Individuals, holding, transfers of legal interests, **4:108**

Information requirements. Current public information, above

Installment contracts. Holding, above

Integration concept, relevance, **4:43**

Internal Revenue Service, sales of restricted securities, **4:24**

Issuer, see more specific lines in this topic

Limitations on amount of securities sold

generally, **4:182 et seq.**

Affiliates

Calculations of volume limitation for affiliates and nonaffiliates, below this group

Call options, transactions by affiliates, **4:203**

Companion provisions to specific tacking subsections, below this group

Sales by affiliates

generally, **4:186**

Companion provisions to specific tacking subsections, below this group

Sales by nonaffiliates

generally, **4:187**

Companion provisions to specific tacking subsections, below this group

Aggregation: determination of amount: Rule 144(e)(3) generally, **4:204 et seq.**

Attribution under Rule 144(a)(2) distinguished generally, **4:207**

Differences between aggregation under Rules 144(a)(2) and 144(e)(3), **4:210**

Rule 144(a)(2) aggregation

generally, **4:207**

Certain relatives and certain corporations and organizations, **4:208**

Trusts and estates, **4:209**

PUBLIC RESALES, RULE 144—Cont'd

Limitations on amount of securities sold—Cont'd

Aggregation: determination of amount: Rule 144(e)(3)—Cont'd

Companion provisions to specific tacking subsections

generally, **4:213**

Affiliates and nonaffiliates. Estates, securities held by or transferred to, below this subgroup

Estates, securities held by or transferred to generally, **4:220**

Affiliate beneficiary as seller, **4:224**

Affiliate estate as seller, **4:222**

Nonaffiliate beneficiary as seller, **4:223**

Nonaffiliate estate as seller, **4:221**

Pledge, gift, and trust securities, certain sales of generally, **4:214**

Aggregation in operation under Rules 144(e)(3)(ii), (iii), and (iv), **4:219**

Gift securities, **4:214, 4:216**

Interpretive positions, Rules 144(e)(3)(ii), (iii), and (iv), **4:218**

Pledge securities, **4:214, 4:215**

Trust, securities held in, **4:214, 4:217**

Contracts and agreements. Persons acting in concert, aggregation by, below this subgroup

Convertible securities and underlying securities, sales involving both, **4:212**

Definition, aggregation, **4:205**

Gifts. Companion provisions to specific tacking subsections, above this subgroup

Persons acting in concert, aggregation by generally, **4:225**

Agreements by presumption generally, **4:227**

Business relationships, **4:229**

Family relationships, **4:230**

Multiple accounts: common fiduciary, **4:228**

Formal agreements, **4:226**

Rule 144(e)(3)(vi) in operation, **4:231**

Pledges. Companion provisions to specific tacking subsections, above this subgroup

Presumption, agreements by. Persons acting in concert, aggregation by, above this subgroup

Sales excluded from volume limitation generally, **4:232**

Rule 144(e)(3)(vii), **4:233**

Rule 144(k), **4:234**

Tacking

Aggregation for certain beneficial owners who tack, **4:211**

PUBLIC RESALES, RULE 144—Cont'd

- Limitations on amount of securities sold—Cont'd
 - Aggregation: determination of amount: Rule 144(e)(3)—Cont'd
 - Tacking—Cont'd
 - Companion provisions to specific tacking subsections, above this subgroup
 - Trusts
 - Aggregation, Rule 144(a)(2), **4:209**
 - Companion provisions to specific tacking subsections, above this subgroup
- Attribution. Aggregation: determination of amount: Rule 144(e)(3), above this group
- Calculations of volume limitation for affiliates and nonaffiliates
 - generally, **4:188**
- Call options. Special situation: call options, below this subgroup
- Relevant sales
 - generally, **4:189**
 - Class of securities, **4:191**
 - Nature of seller, **4:190**
- Special situation: call options
 - generally, **4:202**
 - Affiliates, transactions by, **4:203**
- Successive periods, sales in, **4:201**
- Three-month measuring period, **4:192**
- Volume standards
 - generally, **4:193**
 - Background: 1972-1978, **4:194**
 - 1978 amendments, **4:195**
 - Present policy
 - generally, **4:196**
 - Debt securities, trading volume test, **4:200**
 - Listed securities, trading volume test, **4:198, 4:199**
 - One percent test: Rule 144(e)(1)(i), **4:197**
 - Trading volume test, **4:198 et seq., 4:199**
 - Unlisted securities, trading volume test, **4:198**
- Call options. Calculations of volume limitation for affiliates and nonaffiliates, above this group
- Contracts. Aggregation, above this group
- Estates. Aggregation: determination of amount: Rule 144(e)(3), above this group
- Gifts. Aggregation: determination of amount: Rule 144(e)(3), above this group
- Pledges. Aggregation: determination of amount: Rule 144(e)(3), above this group
- Presumption, agreement by. Aggregation: determination of amount: Rule 144(e)(3), above
- Rule 144(e)
 - generally, **4:182 et seq.**
 - Overview, **4:185**

PUBLIC RESALES, RULE 144—Cont'd

- Limitations on amount of securities sold—Cont'd
 - Rule 144(e)—Cont'd
 - Road to Rule 144(e), **4:184**
 - Wheat Report evaluation of Rule 154, **4:183**
 - Tacking. Aggregation: determination of amount: Rule 144(e)(3), above this group
 - Trusts. Aggregation: determination of amount: Rule 144(e)(3), above this group
 - Wheat Report evaluation of Rule 154, **4:183**
- Limitations on amount of securities sold, aggregation: persons acting in concert, agreements by presumption, common fiduciary, **4:228**
- Limitations on tacking. Holding, above
- Limited partnerships: holding, transfers to corporations, limited partnership as transferor, **4:117**
- Listed options, sales through exercise of, **4:21**
- Manner of sale
 - generally, **4:235 et seq.**
- Brokers
 - No remuneration except to broker, **4:247**
 - Permissible methods of sale, below this group
- Exemptions, limited
 - generally, **4:248**
 - Debt securities, **4:250**
 - Nonaffiliate estates and beneficiaries, **4:249**
- No remuneration except to broker, **4:247**
- Permissible methods of sale
 - generally, **4:236 et seq.**
 - Broker's transactions
 - generally, **4:237**
 - General rule, **4:238**
 - Risk-less sales on a principal building, **4:239**
 - Market maker
 - generally, **4:240**
 - Block depositor, **4:242**
 - Other market-makers, **4:243**
 - Specialist acting as dealer, **4:241**
- Rule 144(f): general rule, **4:235**
- Solicitation prohibited
 - generally, **4:244**
 - Call options, **4:246**
 - General rule, **4:245**
- Mergers effecting change of domicile, restricted securities, defined Rule 144(a)(3), **4:78**
- Nonaffiliates' sales of unrestricted securities, **4:19**
- Nonexclusive rule, **4:11**
- Nonexclusiveness
 - generally, **4:263 et seq.**
 - Affiliates, sales by, **4:268**
 - Nonaffiliates, sales by
 - generally, **4:265**

PUBLIC RESALES, RULE 144—Cont'd

- Nonexclusiveness—Cont'd
 - Nonaffiliates, sales by—Cont'd
 - Election theory, **4:267**
 - Outside Rule 144, **4:266**
 - Post 2007 amendments, **4:263**
 - Pre-2007 amendments, **4:263**
- Notice of proposed sale
 - generally, **4:252 et seq.**
- Exemptions, **4:260**
- Filing and amendment procedure
 - generally, **4:257**
 - Amendments, **4:259**
 - Time and place to file, **4:258**
- Form 144, **4:256**
- Rule 144(h), **4:252**
- Sales subject to notice requirement
 - generally, **4:253**
 - Calculation, **4:255**
 - General rule and small transactions exclusion, **4:254**
- Offshore exchange, sale of securities on, **4:23**
- Options
 - Call options, above
 - Sales through exercise of listed options, **4:21**
- Overview of rule, **4:1**
- Parent's securities, sale by subsidiary. Subsidiaries, below
- Partnerships
 - Holding
 - Acquisitions involving purchases, transfers to corporations, limited partnership as transferor, **4:117**
 - Legal interests, transfers of, **4:109**
- Person, defined Rule 144(a)(2)
 - generally, **4:44**
 - Certain relatives, **4:45**
 - Corporations and organizations, **4:49**
- Pledge arrangements
 - Holding, above
 - Limitations on amount of securities sold, above
 - Restricted securities defined, **4:55**
 - Subsidiary as pledgee, **4:17**
- Presumption, agreement by. Limitations on amount of securities sold, above
- Private and public resales. See **Public and Private Resales, Rule 144(k)** (this index)
- Promissory notes. Holding, above
- Purchase agreement, sample (144A), **4:269**
- Qualification or eligibility. Current public information, above
- Registration statement, sales of securities included in, **4:22**

PUBLIC RESALES, RULE 144—Cont'd

- Relatives. Family or relatives, above
- Relevance of integration concept, **4:43**
- Restricted securities
 - generally. See more specific entries throughout this index
 - Internal Revenue Service, sales of restricted securities by, **4:24**
 - Rule 144(a)(3). Restricted securities, defined Rule 144(a)(3), below
 - Rule 701 transaction, sales by persons who acquired them in, **4:25**
- Restricted securities, defined Rule 144(a)(3)
 - generally, **4:50**
 - Changes in par value, **4:73**
 - Compensation. Underwriter or finder compensation, below this group
 - Debt securities, **4:79**
 - Dissolutions, **4:77**
 - Employee benefit plans
 - generally, **4:67**
 - Description, **4:70**
 - Resales by distributees, **4:69**
 - Resales by plan, **4:68**
 - Three-part exception, **4:71**
 - Estates, above
 - Finder compensation. Underwriter or finder compensation, below this group
 - General rule, **4:51**
 - Gifts
 - generally, **4:52**
 - Affiliates and nonaffiliates as donor, **4:54**
 - Issuer as donor, **4:53**
 - Innocent purchasers in certain nonexempted transactions, **4:66**
 - Mergers effecting change of domicile, **4:78**
 - Securities acquired in transactions under Sections 3(a)(9), 3(a)(10), and 3(a)(11), **4:65**
 - Spin-offs
 - generally, **4:74**
 - Foreign issuers, **4:76**
 - Overview, **4:75**
 - Stock dividends and splits, **4:72**
 - Trusts and trustees, below
 - Underwriter or finder compensation
 - generally, **4:62**
 - Compensation securities, **4:63**
 - Special two-year holding period, **4:64**
- Rule 145, SEC compliance and disclosure interpretations, **1:6**
- Rule 145 affiliate letter, form, **4:271**
- Rule 701 transaction, sales of restricted securities by persons who acquired them in, **4:25**

PUBLIC RESALES, RULE 144—Cont'd

- Rule in context: Sections 4(a)(1) and 4(a)(4), **4:10**
- Rule requirements, summary of, **1:3**
- Scope and applicability, **4:10 et seq.**
- Shell companies, reporting and nonreporting, unavailability of Rule 144
 - Rule 144(i), post 2007 amendments, **4:261**
 - Rule 144(i), pre-2007 amendments, **4:262**
- Solicitation prohibited. Manner of sale, above
- Special situations, **4:12 et seq.**
- Stockbroker exemptions under Bankruptcy Code, sales of securities acquired under Code, **4:34**
- Subsidiaries
 - Fiduciary. Parent's securities, sales by subsidiaries, below this group
 - Parent's securities, sales by subsidiaries generally, **4:14**
 - Fiduciary, generally, **4:15**
 - Trust, account, or estate, availability of rule to fiduciary of, **4:16**
 - Pledgee, subsidiary as, **4:17**
- Tacking
 - Aggregation. Limitations on amount of securities sold, above
 - Holding, specific tacking provisions, Rule 144(d)(3). Affiliates and nonaffiliates, above
- Third party financing. Holding, above
- Transferred securities, sales of securities acquired under Bankruptcy Code, **4:32, 4:33**
- Trusts and trustees
 - Affiliates, defined Rule 144(a)(1), **4:40**
 - Employee benefit plan, sale by trustee of, **4:20**
 - Fiduciary for trust, **4:16**
 - Holdings, above
 - Limitations on amount of securities sold, above
 - Person, defined Rule 144(a)(2)
 - generally, **4:46**
 - 10% owners of beneficial interests, **4:47**
 - Trustee, executor, or other capacity, **4:48**
 - Restricted securities defined, Rule 144(a)(3)
 - generally, **4:56**
 - Beneficiary as recipient, **4:58**
 - Recipient, trust as, **4:57**
- 2007 amendments
 - Debt securities, above
 - Nonexclusiveness
 - Post 2007 amendments, **4:263**
 - Pre-2007 amendments, **4:263**
 - Unavailability, Rule 144(i)
 - Post 2007 amendments, **4:261**
 - Pre-2007 amendments, **4:262**

PUBLIC RESALES, RULE 144—Cont'd

- Unavailability of Rule 144, Rule 144(i)
 - Post 2007 amendments, **4:261**
 - Pre-2007 amendments, **4:262**
- Underwriter
 - Bankruptcy Code, sales of securities acquired under—underwriter defined, **4:29**
 - Compensation. Restricted securities, defined Rule 144(a)(3), above

QUALIFICATION OR ELIGIBILITY

- Private resales. See **Private Resales** (this index)
- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

REGISTRATION

- Registered Rule 145 transaction, troublesome resales of securities acquired in. See **Rule 145** (this index)

REGISTRATION STATEMENT

- Public resales, Rule 144, sales of securities included in registration statement, **4:22**

REGULATION M

- Private resales. See **Private Resales** (this index)

REGULATION OF RESALES

- Foundation for regulation of resales. Theoretical foundation, below
- Remedies, SEC, **2:16**
- Rule 144A Purchaser Certification and Investment Advisers Act of 1940, **2:17**
- SEC remedies, **2:16**
- Theoretical foundation
 - generally, **2:1 et seq.**
 - Broker-dealers, **2:5**
 - Limitations. Transaction, below this group
 - Nonaffiliate of issuer, **2:4**
 - No-sale transfers, **2:12**
 - Private resales, **2:14**
 - Rule 145(a) transactions, **2:13**
 - Securities and Exchange Act of 1933, **2:1 to 2:5**
 - Securities and Exchange Commission as source of resale limitations. Transaction, below this group
 - Securities transactions in general
 - generally, **2:1**
 - Affiliate of issuer, **2:3**
 - Broker-dealer, **2:5**
 - Issuer, **2:2**
 - Nonaffiliate of issuer, **2:4**
 - Transaction
 - generally. Securities transactions in general, above this group
 - Acquiring transactions
 - generally, **2:8**

REGULATION OF RESALES—Cont'd

Theoretical foundation—Cont'd

Transaction—Cont'd

Acquiring transactions—Cont'd

Limitations

Issuer as source, **2:9**

Nonissuer transferor as source, **2:10**

SEC policy as source of limitations, below this subgroup

SEC policy as source of limitations

generally, **2:11**

No-sale transfers, **2:12**

Private resales, **2:14**

Rule 145(a) transactions, **2:13**

Limitations on resale

generally, **2:7**

Acquiring transactions, above this subgroup

No-sale transfers, **2:12**

Private resales, **2:14**

Resale limitations. Limitations on resale, above this subgroup

Rule 145(a) transactions, **2:13**

Securities and Exchange Commission as source of limitations. Acquiring transactions, above this subgroup

Technical meaning, **2:6**

Transferring transactions, **2:15**

Transferring transactions, **2:15**

REGULATION S

Extraterritorial resales. See **Extraterritorial Resales** (this index)

Private resales, Rule 144A, interaction, **7:14**

REGULATION T

Private resales. See **Private Resales** (this index)

RELATIVES

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

REMUNERATION

Public resales, Rule 144, no remuneration except to broker, **4:247**

RESEARCH REPORTS

Private resales, Rule 144A—research reports under Rules 138 and 139, **7:46**

RESTRICTED SECURITIES

Private resales. See **Private Resales** (this index)

Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

RESTRICTIONS

Generally. See **Limitations** (this index)

RESTRICTIONS—Cont'd

Public and private resales: Rule 144(k), restrictive legends, **5:12**

RESTRICTIVE COVENANTS

Public resales, Rule 144, holding, acquisitions involving purchases, full purchase price and other consideration, **4:126**

RULE 144

See **Public Resales, Rule 144** (this index)

RULE 144A

Purchase agreement, sample, **4:269**

SEC compliance and disclosure interpretations, **1:5**

SEC disclosures of Rule 144A transactions, sample, **7:56**

Summary of rule, **1:4**

RULE 144A PURCHASER CERTIFICATION AND INVESTMENT ADVISERS ACT OF 1940

Generally, **2:17**

RULE 145

Form of Rule 145 affiliate letter, public resales, **4:271**

SEC compliance and disclosure interpretations, Rule 144, **1:6**

Troublesome resales

Affiliates and nonaffiliates, leakage provision. Rule 145(d), below

Nature of securities. Rule 145(d), below this group

Rule 145(d)

generally, **3:22**

Affiliates and nonaffiliates, leakage provision.

Leakage provision, Rule 145(d), below this group

Analogy, application by, **3:30**

Leakage provision, Rule 145(d)(1)

generally, **3:23**

Affiliates and nonaffiliates

Affiliate of acquired company and affiliate of issuer, **3:27**

Affiliate of acquired company and nonaffiliate of issuer, **3:26**

Nonaffiliate of acquired company and affiliate of issuer, **3:25**

Nonaffiliate of acquired company and nonaffiliate of issuer, **3:24**

Registered Rule 145 transactions, securities acquired in

generally, **3:17**

Introduction to Rule 145(c), **3:18**

Underwriters. See **Underwriters and Underwriting** (this index)

Unlimited resales, below

Rule 145(d)(2), unlimited resales, **3:28**

Rule 145(d)(3), unlimited resales, **3:29**

RULE 145—Cont'd

- Troublesome resales—Cont'd
 - Underwriters. See **Underwriters and Underwriting** (this index)
 - Unlimited resales, below
 - Unlimited resales
 - Troublesome resales
 - Rule 145(d)(2), **3:28**
 - Rule 145(d)(3), **3:29**

RULE 147(E)

- Troublesome resales, **3:10**

RULE 154

- Public resales, limitations on amount of securities sold, Rule 144(e), evaluation of Rule 154, **4:183**

RULE 701 TRANSACTION

- Public resales, Rule 144—sales of restricted securities by persons who acquired them in Rule 701 transaction, **4:25**

RULES 901-905

- Extraterritorial exchanges. See **Extraterritorial Resales** (this index)

SAFE HARBOR PROVISIONS

- Extraterritorial resales. See **Extraterritorial Resales** (this index)

SAMPLE FORMS

- Extraterritorial resales, **8:49**

SAVINGS AND LOAN ASSOCIATIONS

- Private resales, eligible purchasers, Rule 144A, **7:35, 7:36**

SECURITIES ACT (1933)

- Public resales, current public information, eligible issuers, Sections 12 and 15(d) of Exchange Act, **4:84**
- Regulation of resales, generally, **2:1 to 2:5**

SECURITIES AND EXCHANGE COMMISSION (SEC)

- Compliance and disclosure interpretations
 - public resales, rule 144, **1:6**
 - rule 144A, **1:5**
 - rule 145, public resales, **1:6**
- Extraterritorial resales, safe harbor provisions, SEC responses to Rule 904 abuses. See **Extraterritorial Resales** (this index)
- Guidance for Rule 144(b)1, resales, **5:2**
- No Action letter response, resales
 - Rule 144(d)(1), **5:3**
 - up-C structure, **5:3**
- Public resales, Rule 144, **4:9, 4:134**
- Recent developments in regulation and case law, **1:2**

SECURITIES AND EXCHANGE COMMISSION (SEC)—Cont'd

- Regulation of resales, SEC remedies, **2:16**
- Rule 144A, summary of rule, **1:4**
- Rule 145, SEC compliance and disclosure interpretations, **1:6**
- Theoretical foundation for regulation of resales, limitations. See **Regulation of Resales** (this index)
- Troublesome resales, affiliates and nonaffiliates, control, **3:3**

SOLICITATION, PROHIBITION

- Private resales. See **Private Resales** (this index)
- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

STOCKBROKERS

- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

SUBSCRIPTION AGREEMENTS

- Troublesome resales, Rule 147(e), **3:12**

SUBSIDIARIES

- Public resales. See **Public Resales** (this index)

SUBSTITUTION

- Securities substituted before issue comes to rest. See **Troublesome Resales** (this index)

TACKING

- Public and private resales, Rule 144(k). See **Public and Private Resales, Rule 144(k)** (this index)
- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

THEORETICAL MATTERS

- Foundation for regulation of resales. See **Regulation of Resales** (this index)

THIRD PERSONS

- Public resales, third party financing. See **Public Resales, Rule 144** (this index)

TROUBLESOME RESALES

- Generally, **3:1 et seq.**
- Affiliates and nonaffiliates
 - Control, below
 - Rule 145(d)(1), leakage provision. Rule 145, below
- Agreements
 - Installment agreements, Rule 147(e), **3:11**
 - Subscription agreements, binding, Rule 147(e), **3:12**
- Analogy, Rule 145(d) applied by, **3:30**
- Busch v. Carpenter challenge, securities acquired in Section 3(a)(11) transactions, **3:9**

TROUBLESOME RESALES—Cont'd

Control

- Affiliates or nonaffiliates
 - generally, **3:2**
 - Judicial interpretations, **3:4**
 - SEC interpretations, **3:3**
 - Suggested practical guidelines, **3:5**

Distribution

- Avoiding distribution, **3:33**
- Parameter of distribution concept, **3:32**
- Foreign offerings, securities acquired in, **3:16**
- Identifying, generally, **3:1 et seq.**
- Installment agreements, Rule 147(e), **3:11**
- Investment intent, securities acquired in Section 3(a)(11) transactions, **3:8**
- Judicial interpretations, affiliates or nonaffiliates, control, **3:4**
- Nature of resale, **3:31 to 3:33**
- Nature of securities
 - generally, **3:6 et seq.**
 - Control, **3:6**
 - Foreign offerings, securities acquired in, **3:16**
 - Registered Rule 145 transactions, securities acquired in. See **Rule 145** (this index)
 - Restricted, **3:6**
 - Rule 147(e), below
 - Section 3(a)(11) transactions, securities acquired in, **3:7 to 3:9**
- Parameter of distribution concept, **3:32**
- Registered Rule 145 transaction, securities acquired in. See **Rule 145** (this index)
- Rule 145. See **Rule 145** (this index)
- Rule 147(e)
 - generally, **3:10**
 - Binding subscription agreements, **3:12**
 - Installment agreements, **3:11**
 - Substitution of securities before issue comes to rest
 - generally, **3:13**
 - Different issuer, **3:15**
 - Same issuer, **3:14**

TROUBLESOME RESALES—Cont'd

- SEC interpretations, affiliates or nonaffiliates, control, **3:3**
- Section 3(a)(II) transactions, securities acquired in, **3:7 to 3:9**
- Subscription agreements, binding, Rule 147(e), **3:12**
- Substitution of securities before issue comes to rest. Rule 147(e), above
- Summary, **3:34**
- Underwriter status, Rule 145. See **Underwriters and Underwriting** (this index)
- Unlimited resales
 - Rule 145(d)(2), **3:28**
 - Rule 145(d)(3), **3:29**

TRUSTS AND TRUSTEES

- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)

TWO-YEAR HOLDING PERIOD

- See **Public and Private Resales, Rule 144(k)** (this index)

UNDERWRITERS AND UNDERWRITING

- Public resales, Rule 144. See **Public Resales, Rule 144** (this index)
- Rule 145
 - Eligibility for underwriter status
 - generally, **3:19**
 - Certain affiliates of parties to Rule 145(a) transactions, **3:21**
 - “Party” to 145(a) transactions, **3:20**
 - Troublesome resales. Rule 145, above

UNIFORM NET CAPITAL RULE

- Private resales, Rule 144A, **7:8**

UP-C STRUCTURE

- SEC No Action letter response, resales under Rule 144(b), **5:3**

WHEAT REPORT

- Public resales, limitations on amount of securities sold, Rule 144(e), evaluation of Rule 154, **4:183**