

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-is-suer, **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**

INDEX

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**

INDEX

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)(11) 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**