A

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)

в

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)

BROKERS—Cont'd

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**

С

U

See Public Resales, Rule 144 (this index)

CANCELLATION OF INDEBTEDNESS

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

COMPENSATION

CALL OPTIONS

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)

D

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)

Ε

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

EXTRATERRITORIAL RESALES—Cont'd

Directed selling efforts, 8:12 General conditions, 8:10-8:17 Integration of U.S. offerings and Regulation S offerings Generally, 8:48 Offerings by foreign funds, 8:49 Internet, use of Generally, 8:13 Offshore press conferences: Rule 135e Generally, 8:14 Offshore offering, 8:16 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 **2:3** Scope, 8:4 Related issues: Exchange Act reporting Generally, 8:5 For n 8-K reporting: 1996–1998, 8:6 Ocarterly reporting: effective January 1, 1999. 8:7 ssuer 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, 8:11-8:15, 8:44-8:46 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

Index-2

EXTRATERRITORIAL RESALES—Cont'd Resale safe harbor: Rule 904-Cont'd Potential abuses under Regulation S-Cont'd 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, 8:45-8:47 Resales outside United States, 8:43 Resales within United States. 8:44 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, supra Rule 905, 8:41 Safe harbor Issuer safe harbor: Rule 903, supra Resale safe harbor: Rule 904, supra Securities and Exchange Commission responses to Rule 904 abuses. Resale safe harbor: Rule 904, supra

F

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, **7:49**

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

FOREIGN STATE OR COUNTRY—Cont'd

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

"FREE" SHARES

Public resales, Rule 144, 4:26

G

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, Rue 144—sales of shares acquired in "gypsy swaps," 4:27

Η

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

I

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**

Resales of Restricted Securities

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**

Affiliate or nonaffiliate of issuer, **2:3**, **2:4** Troublesome resales, substitution of securities before issue comes to rest, **3:14**, **3:15**

Κ

KEY SHAREHOLDERS

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

L

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**

Μ

MERGERS

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

Ν

NOTICE

Private resales, notification to buyer, Rule 144A, 7:39

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

0

OFFICERS

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

OFFSHORE TRANSACTIONS

Extraterritorial resales. See Extraterritorial Resales (this index)

Public reseles, Rule 144, sale of securities on offenore exchange, **4:23**

OPTIONS

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

Р

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, infra

Banks and savings and loan associations, eligible purchasers, Rule 144A, **7:35**, **7:36**

Broker-dealers as eligible purchasers. Eligible purchasers, Rule 144A, infra

Brokers, credit arrangements by. Rule 144A, infra

Dealers, credit arrangements by. Rule 144A, infra Eligible purchasers, Rule 144A

Generally, 7:21 et seq.

PRIVATE RESALES—Cont'd Eligible purchasers, Rule 144A-Cont'd Banks and savings and loan associations Generally, 7:35 Combined securities ownership and net worth test, 7:36 Broker-dealers. Registered broker-dealers, infra 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. Ineligible securities Generally, 7:16 Publicly traded securities "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, infra Impact of Rule 144A. Rule 144A, infra Information requirements. Rule 144A, infra Institutional buyers or investors Eligible purchasers, institutional buyers, Rule 144A, 7:21, 7:31 Impact of Rule 144A on institutional investors, 7:50 Introduction, 6:1 Investment companies. Rule 144A, infra Notification to buyer, Rule 144A, 7:39 Overview, 7:2 Qualifications. Eligible, supra

PRIVATE RESALES—Cont'd Regulation, theoretical foundation, 2:14 Regulations M, S, and T. Rule 144A, infra 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 Parina Co. as guideline for Section 4(a)(1): Gilligan, Will & Co. and its progeny Generally, 6:3 Gilligar, Will & Co. v SEC, 6:4 Sucsequent judicial decisions, 6:5 Research reports under Rules 138 and 139, 7:45 Restricted securities Affiliate selling restricted securities acquired from issuer. Section 4(a)(1]: its scope and prerequisites, infra Nonaffiliate selling restricted securities acquired from issuer. Section 4(a)(1]: its scope and prerequisites, infra Rule 144. See Private Resales, Rule 144 (this index) Rule 144A Brokers, credit arrangement by. Related issues, infra this group Credit arrangement. Related issues, infra this group Dealers, credit arrangement by. Related issues, infra this group Eligible purchasers, Rule 144A, supra Eligible securities, Rule 144A, supra General solicitation prohibition Administrative interpretations, 7:44-7:46 Introduction, 7:43 Limited solicitations, 7:46 Research reports under Rules 138 and 139, 7:45 Impact of Rule Foreign issuers, 7:49 Institutional investors, 7:50 Introduction, 7:48 Investment companies, 7:53 Overall assessment of Rule, 7:54

PRIVATE RESALES—Cont'd Rule 144A-Cont'd Impact of Rule-Cont'd Rule 144A market, 7:52 U.S. public markets, on, 7:51 Information requirements Introduction, 7:40 Transactions with information obligation, 7:42 Transactions without information obligation, 7:41 Introduction, generally, 7:1 et seq. Investment companies Eligible purchasers, 7:30 Impact of Rule 144A, 7:53 Related issues, infra 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, infra this group Regulation S, interaction with, 7:14 Regulation T, credit arrangements by brokers or dealers. Related issues, infra 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 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, 7:45 Solicitation. General solicitation prohibition, supra this group Status of securities sold under Rule 144A, 7:47 Rule 144(k). See Public and Private Resales (this index) Rules 138 and 139, research reports under, 7:45 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

PRIVATE RESALES—Cont'd Section 4(a)(1]: Scope and prerequisites —Cont'd Affiliates and nonaffiliates-Cont'd Affiliate selling restricted securities acquired from issuer-Cont'd 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, infra 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, supra Status of securities sold under Rule 144A, 7:47 PROMISSORY NOTES Public resales, Rule 144. See Public Resales, **Rule 144** (this index) PUBLIC AND PRIVATE RESALES, RULE 144(K) Generally, 5:1 et seq. General rule, 5:1 Nonaffiliate status Generally, 5:2 Relationship to sales under Rule 144(e), impact on nonaffiliate sellers, 5:8 Relationship to sales under Rule 144(e) Generally, 5:7 Nonaffiliate sellers, impact on, 5:8 Other persons, impact on, 5:9 Restrictive legends, 5:10 Tacking. Two-year holding period, infra Two-year holding period—general rule Generally, 5:3 Tacking No aggregation, 5:4 Rule 144(d)(1), 5:5 Specific tacking provisions: Rule 144(d)(3), 5.6 **PUBLIC RESALES, RULE 144** Generally, 4:1 et seq. Affiliates and nonaffiliates Affiliate, defined Rule 144(a)(1)

Generally, 4:35

4:38

Directors, officers, and key shareholders,

PUBLIC RESALES, RULE 144-Cont'd Affiliates and nonaffiliates-Cont'd Affiliate, defined Rule 144(a)(1)—Cont'd 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, infra Holding Specific tacking provisions, Rule 144(d)(3)Conversions, restricted securities received in, transactions with affiliate, 4:151 Estates, restricted securities held by Affiliate and nonaffiliate beneficiaries, 4:176, 4:177 Affiliate and nonaffiliate estates, 4:173, 4:174 Limitations on amount of securities sold, infra Nonexclusiveness, infra Relatives of affiliates, defined, 4:39 Unrestricted securities, nonaffiliates' sales of, 4:19 Aggregation. Limitations on amount of securities sold, infra Amendments of 2007 Debt securities, infra 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, infra 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

PUBLIC RESALES, RULE 144—Cont'd Brokers Generally. Manner of sale, infra 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 Call options Limitations on amount of securities sold, infra 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), infra Conditions to be met. Rule 144(b), 4:80 Consideration. Holding, infra Context, rule in, Sections 4(a)(1) and 4(a)(4), 4:10 Contracts and agreements. Limitations on amount o Securities sold, infra Conversions. Holding, infra 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, infra 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, infra 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, supra this group

PUBLIC RESALES, RULE 144—Cont'd

Current public information-Cont'd 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** 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 affiates, Rule 144(a)(1), 4:38 Dissolutions, restricted securities, defined Rule 144(a)(3), **4:77** Donors. Restricted securities, Rule 144(a)(3), infra 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, supra Employee benefit plans Affiliates, defined Rule 144(a)(1), 4:40 Restricted securities, defined Rule 144(a)(3), infra 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

PUBLIC RESALES, RULE 144—Cont'd Estates-Cont'd estates, affiliate and nonaffiliate beneficiaries, 4:176, 4:177 Limitations on amount of securities sold, infra 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 Specific tacking provisions, Rule 144(d)(3). Holding, infra 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, infra Finder compensation. Restricted securities, defined Rule 144(a)(3), infra Foreign state or country, offshore exchange, 4:23 "Free" shares, sales of, 4:26 Gitts Holding, infra Limitations on amount of securities sold, infra "Gypsy swaps," sales of shares acquired in, 4:27 Holding Generally, 4:101 et seq. Affiliates and nonaffiliates, supra Background and purpose, 4:101 Consideration. General rule: Rule 144(d)(1). infra Corporations, General rule: Rule 144(d)(1) Acquisitions involving purchases, supra 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, infra 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

PUBLIC RESALES, RULE 144-Cont'd Holding-Cont'd General rule: Rule 144(d)(1)-Cont'd Acquisitions involving purchases-Cont'd Date of acquisition-Cont'd Securities received in settlement of litigation or pursuant to arbitration, 4:120 Transfers to corporations Generally, 4:114 Corporation as transferor, 4:116 Individual as transferor, 4:115 Limited partnership as transferor, 4:117 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 Restrictive covenants, 4:126 Service as consideration, 4:125 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, supra this group Tracing requirement, 4:104 Gifts. Specific tacking provisions, Rule 144(d)(3), infra this group Limitations on tacking. Specific tacking provisions, Rule 144(d)(3), infra this group Overview, **4:102** Partnerships, infra Pledges Date of acquisition, securities received by pledgee from pledgor-issuer, 4:123 Specific tacking provisions, Rule 144(d)(3), infra 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**

PUBLIC RESALES, RULE 144—Cont'd Holding—Cont'd Promissory notes, other obligations, or installment contracts, Rule 144(d)(2)—Cont'd Loophole: third party financing—Cont'd 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)

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 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

PUBLIC RESALES, RULE 144-Cont'd Holding-Cont'd Specific tacking provisions, Rule 144(d)(3) -Cont'd 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 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, supra 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, 4:11 Specific tacking provisions, Rule 144(d)(3), supra this group Individuals, holding, transfers of legal interests, 4:108 Information requirements. Current public information, supra Installment contracts. Holding, supra 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, infra this group Call options, transactions by affiliates, 4:203 Companion provisions to specific tacking subsections, infra this group Sales by affiliates Generally, 4:186 Companion provisions to specific tacking subsections, infra this group Sales by nonaffiliates Generally, 4:187

PUBLIC RESALES, RULE 144—Cont'd Limitations on amount of securities sold-Cont'd Affiliates—Cont'd Sales by nonaffiliates-Cont'd Companion provisions to specific tacking subsections, infra 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 Companion provisions to specific tacking subsection Generally, 4:213 Affiliates and nonaffiliates. Estates, securities held by or transferred to, infra 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, infra this subgroup Convertible securities and underlying securities, sales involving both, 4:212 Definition, aggregation, 4:205 Gifts. Companion provisions to specific tacking subsections, supra 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

PUBLIC RESALES, RULE 144—Cont'd

Limitations on amount of securities sold-Cont'd Aggregation: determination of amount: Rule 144(e)(3)—Cont'd Persons acting in concert, aggregation by -Cont'd Agreements by presumption-Cont'd 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, supra this subgroup Presumption, agreements by. Persons acting in concert, aggregation by, supra 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 Companion provisions to specific tacking subsections, supra this subgroup Trusts Aggregation, Rule 144(a)(2), 4:209 Companion provisions to specific tacking subsections, supra this subgroup Attribution. Aggregation: determination of amount: Rule 144(e)(3), supra this group Calculations of volume limitation for aniliates and nonaffiliates Generally, 4:188 Call options. Special situation: call options, infra 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

PUBLIC RESALES, RULE 144—Cont'd

Limitations on amount of securities sold-Cont'd Calculations of volume limitation for affiliates and nonaffiliates-Cont'd Volume standards-Cont'd Present policy-Cont'd 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, supra this group Contracts. Aggregation, supra this group Estates. Aggregation: determination of amount: Rule 144(e)(3), supra this group Gifts. Aggregation: determination of amount: Rule 144(e)(3), supra this group Pledges. Aggregation: determination of amount: Rule 144(e)(3), supra this group Presumption, agreement by. Aggregation: determination of amount: Rule 144(e)(3), supra Rule 144(e) Generally, 4:182 et seq. Overview, 4:185 Road to Rule 144(e). 4:184 Wheat Report evaluation of Rule 154, 4:183 Tacking. Aggregation: determination of amount: Rule 144(e)(3), supra this group Trusts. Aggregation: determination of amount: Rule 144(e)(3), supra 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, supra 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, infra 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.

PUBLIC RESALES, RULE 144-Cont'd Manner of sale-Cont'd Permissible methods of sale-Cont'd 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 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, supra Sales through exercise of listed options, 4:21 Overview of rule, 4:1 Parent's securities, sale by subsidiary. Subsidiaries, infra

PUBLIC RESALES, RULE 144—Cont'd 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, supra Limitations on amount of securities sold, supra Restricted securities defined, 4:55 Subsidiary as pledgee, 4:17 Presumption, agreement by. Limitations on amount of securities sold, supra Private and public resales. See Public and Private Resales, Rule 144(k) (this index) Promissory notes. Holding, supra Qualification or Higibility. Current public information, supra Registration statement, sales of securities included in, 4:22 Relatives. Family or relatives, supra 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), infra 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, infra 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, supra Finder compensation. Underwriter or finder compensation, infra this group General rule, 4:51 Gifts Generally, 4:52 Affiliates and nonaffiliates as donor, 4:54

PUBLIC RESALES, RULE 144-Cont'd Restricted securities, defined Rule 144(a)(3) -Cont'd Gifts-Cont'd 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, infra Underwriter or finder compensation Generally, 4:62 Compensation securities, 4:63 Special two-year holding period, 4:64 Rule 701 transaction, sales of restricted securities by persons who acquired them in, 4:25 Rule in context: Sections 4(a)(1) and 4(a)(4), 4:10 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, supra Special situations, 4:12 et seq. Stockbroker exemptions under Bankruptev Code, sales of securities acquired under Code, 4:34 Subsidiaries Fiduciary. Parent's securities, sales by subsidiaries, infra 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, supra Holding, specific tacking provisions, Rule 144(d)(3). Affiliates and nonaffiliates, supra Third party financing. Holding, supra 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, supra

PUBLIC RESALES, RULE 144—Cont'd

Trusts and trustees-Cont'd Limitations on amount of securities sold, supra 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, supra 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 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), supra

Q

QUALIFICATION OR ELIGIBILITY

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

R

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, infra

Theoretical foundation

Generally, 2:1 et seq.

Broker-dealers, 2:5

Limitations. Transaction, infra this group

Nonaffiliate of issuer, 2:4

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

REGULATION OF RESALES—Cont'd Theoretical foundation-Cont'd Private resales, 2:14 Rule 145(a) transactions, 2:13 Securities and Exchange Act of 1933, 2:1-2:5 Securities and Exchange Commission as source of resale limitations. Transaction, infra 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, supra this group Acquiring transactions Generally, 2:8 Limitations Issuer as source, 2:9 Nonissuer transferor as source, 2:10 SEC policy as source of limitations, infra 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, supra this subgroup No-sale transfers, 2:12 Private resales, 2:14 Resale limitations. Limitations on resale, supra this subgroup Rule 145(a) transactions, 2:13 Securities and Exchange Commission as source of limitations. Acquiring transactions, supra 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, 7:45

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) Public and private resales: Rule 144(k), restrictive legends, 5:10

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 145

Treublesome resales Affiliates and nonaffiliates, leakage provision. Rule 145(d), infra Nature of securities. Rule 145(d), infra this group Rule 145(d) Generally, 3:22 Affiliates and nonaffiliates, leakage provision. Leakage provision, Rule 145(d), infra 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, infra 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, infra 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)

S

SAFE HARBOR PROVISIONS

Extraterritorial resales. See Extraterritorial Resales (this index)

SAVINGS AND LOAN ASSOCIATION

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, **2:1-2:5**

SECURITIES AND EXCHANGE COMMISSION (SEC)

Extraterritorial resales, safe harbor provisions, SEC responses to Rule 904 abuses. See **Extraterritorial Resales** (this index)

Public resales, Rule 144, 4:9, 4:134

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)

Т

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

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

TROUBLESOME RESALES

Generally, 3:1 et seq. Affiliates and nonaffiliates Control. infra Rule 145(d)(1), leakage provision. Rule 145, infra 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 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

TROUBLESOME RESALES—Cont'd

Judicial interpretations, affiliates or nonaffiliates, control, 3:4 Nature of resale, 3:31-3:33 Nature of securities Generally, **3:6 et seq.** Foreign offerings, securities acquired in, 3:16 Registered Rule 145 transactions, securities acquired in. See Rule 145 (this index) Rule 147(e), infra Section 3(a)(11) transactions, securities acquired in, 3:7-3:9 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 SEC interpretations, affiliates or nonaffiliates, control, 3:3 Section 3(a)(11) transactions, securities acquired in, 3:7-3:9 Subscription agreements, binding, Rule 147(e). 3:12 Substitution of securities before issue comes to rest. Rule 147(e), supra Summary, 3:34

TROUBLESOME RESALES—Cont'd

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)

U

UNDERWRITERS AND UNDERWRITING

Public resales, Rule 144. See **Public Resales**, **Rule 144** (this index) Rule 145 Eligibility for underwriter status Generally, **3:19** Certain athliates of parties to Rule 145(a) transactions, **3:21** Party'' to 145(a) transactions, **3:20** Troublesome resales. Rule 145, supra

UNIFORM NET CAPITAL RULE

Private resales, Rule 144A, 7:8

W

WHEAT REPORT

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