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February 9, 1988

Wayne Kaplan, Esq.  
Federal Trade Commission  
Premerger Notification Office  
Bureau of Competition  
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Room 303  
Washington, DC 20580

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FEDERAL TRADE COMMISSION  
BUREAU OF COMPETITION  
WASHINGTON, D.C. 20580

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Dear Wayne:

This letter is further to my telephone conversations with you regarding whether a filing is required for [redacted] under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the Premerger Notification Rules promulgated thereunder (the "Rules"). The facts are as follows:

In September 1984, [redacted], through [redacted], acquired over 50% of the voting securities of [redacted] and thereby also its wholly-owned subsidiary [redacted]. A Hart-Scott-Rodino filing was made on this transaction and the waiting period terminated. In December 1985, [redacted] completed an initial public offering of its common stock, diluting [redacted] and its affiliates' ownership below 50% of the outstanding common stock [redacted] the only voting securities of [redacted]. As of December 31, 1985, [redacted] was the beneficial owner of 8,243,936 shares of the outstanding common stock of [redacted] (representing 40.7% of such class). Certain affiliates of [redacted] and executive officers of [redacted] who are also officers, directors or partners of [redacted] or its affiliates beneficially owned an additional 12% of the common stock of [redacted] on that date.

[REDACTED]

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We discussed the consummation of a proposed transaction which would now increase [REDACTED] ownership percentage over 50%. Under the foregoing circumstances, Rule 802.21(b) (and particularly example 5) would provide an exemption from filing on this transaction.

If the foregoing does not comport with your understanding, please give me a call at [REDACTED] at your convenience.

Very truly yours,

[REDACTED]

[REDACTED]