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Securities Brokers, Dealers, Salesmen and Investment Counsel

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Securities Brokers, Dealers, Salesmen and Investment Counsel**Secs. 36-344-1—36-344-3.**

Repealed, December 19, 1978.

Sec. 36-344-4. Corporate tender offers

(a) Any person who proposes to make a tender offer involving a target company in this state, or acquire any equity securities of a target company pursuant to such offer, unless the offer is effective under this act or is exempted by the commissioner, shall file with the commissioner a registration statement, Form TO-1, and not later than the date of the filing of the registration statement, shall send a copy of such registration statement by certified or registered mail to the target company at its principal executive offices and publicly disclose the material terms of the proposed offer.

(b) In lieu of Form TO-1, any person required to file such registration statement may file one copy, originally executed, of SCHEDULE 13D as filed with the Securities and Exchange Commission and shall attach a separate schedule containing the following additional information:

- (1) the date and state of organization of target company;
- (2) the state in which a majority of business operations is conducted;
- (3) the particulars as to the approximate amount of any material interest, direct or indirect, of any director, officer, ten percent shareholder, affiliate, partner or associate of the offeror in any material transaction during the past three years, or in any proposed material transactions, with the target company to which the offeror or any of its affiliates was or is to be a party. If none, so state;
- (4) If the offeror is required to file periodic reports and proxy materials under the Federal Securities Exchange Act of 1934, its latest annual report and proxy materials for its latest annual meeting at which directors were elected must be filed or, if it is not required to file such reports and proxy materials, information concerning the offeror substantially comparable to the information required to be included in annual reports and proxy materials for an annual meeting at which directors are to be elected filed under such federal act;
- (5) such other and further documents, exhibits, data and information necessary to make fair and full disclosure to offerees of all information material to a decision to accept or reject the offer. An index should be attached listing all such documents and exhibits;
- (6) the intended date of commencement of the tender offer.

(Effective March 11, 1977)

Sec. 36-344-5. Registration statement changes

If any material change occurs in the facts set forth in the registration statement, the person who filed such statement shall promptly file with the commissioner and the target company an amendment describing the change.

(Effective March 11, 1977)

Sec. 36-344-6. Beneficial owner

An offeror is deemed to be “directly or indirectly” a beneficial owner of more than ten percent of any class of the outstanding equity securities of the issuer, within the meaning of section 2 (h) of Public Act 76-362, if such offeror is the beneficial owner of any class of equity securities or of such class which such offeror has the right to acquire through the exercise of options, warrants or rights or through the conversion of convertible securities, or otherwise. The equity securities subject

to such options, warrants or conversion privileges held by an offeror or person are deemed to be outstanding for the purpose of computing the percentage of outstanding equity securities of the class owned by such offeror but are not deemed to be outstanding for the purpose of computing the percentage of the class owned by any other person.

(Effective March 11, 1977)

Secs. 36-344-7—36-344-9.

Repealed, December 19, 1978.