

October 31, 2005

Mr. Jonathan G. Kath                      Via email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov)  
Secretary  
U. S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-9303

Re:            File No. S7-08-05; Revisions to Accelerated Filer Definition and Accelerated  
                 Filing Deadlines

I am writing to express my opinions regarding the above referenced proposed rule outlined in Release Nos. 33-8617 and 34-52491.

- I support the proposed rule that would limit further acceleration of the filing deadlines for Annual and Quarterly Reports filed with the Commission, and would expand the proposed rule so that all accelerated filers (i.e. all those with non-affiliate market cap in excess of \$75 million) would be permitted a 75-day Annual Report deadline. It is not reasonable to expect that registrants (including the proposed large accelerated filer category) can prepare and complete such filings and obtain the required review of management, legal counsel, the independent registered public accounting firm and the audit committee within a time frame quicker than the current deadlines and still comply with the ever-expanding accounting, disclosure and internal control over financial reporting requirements. To require any registrant to comply with a 60-day Annual Report deadline would place an unreasonable burden upon all of the parties noted above. A 75-day Annual Report deadline would be a reasonable compromise between the public's benefit of timely access to information and the burdens associated with a 60-day Annual Report accelerated filing deadline.
- Entry into accelerated filer status should not be contingent upon non-affiliate market cap as of a single date. I recommend that entry into accelerated filer status be based upon non-affiliate market cap over a reasonable, but short, time period (i.e. the average of the 30-day trading period commencing 15 trading days before through the 15 days after the end of the registrant's second fiscal quarter). In addition, if a registrant becomes an accelerated filer during a year in which such registrant has not yet become subject to the Sarbanes-Oxley Section 404 requirements, the registrant should be given an additional one-year deferral with

respect to those requirements to give the registrant adequate time to prepare for compliance.

- For symmetry purposes, exit from accelerated filer status could also be determined over such a 30-day trading period.

Thank you for your consideration of these comments and suggestions.

Sincerely,

Greg Swalwell