



September 23, 2020

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

RE: Reporting Threshold for Institutional Investment Managers; File No. S7-08-20

Dear Ms. Countryman:

Park Aerospace Corp. ("Park") appreciates the opportunity to comment on proposed amendments to the reporting threshold for 13F reports by institutional investment managers. Park develops and manufactures advanced composite materials used to produce composite structures for the global aerospace markets. Park also designs and fabricates composite parts, structures and assemblies and low volume tooling for the aerospace industry. Park was founded in 1954, became a public issuer in 1960, and listed on the New York Stock Exchange in 1985. With a market capitalization of approximately \$240 million, Park falls within in the category of issuers that would be most disproportionately impacted by the Commission's proposed changes to the regulatory regime for 13F reporting.

Rule 13f-1 benefits both investors and public issuers by providing otherwise unavailable information regarding institutional investor holdings. The disclosures attendant to the 13F filing process provide issuers and investors with information needed to make more informed decisions about how to invest in public companies and how to engage with shareholders, respectively. The Commission's proposed changes would cause small issuers like Park to lose visibility into the ownership of a large majority of their shares outstanding. This loss of visibility would hamper the ability of small issuers like Park to engage with their shareholders. Finally, reduced visibility into the ownership of sector and fundamental peer companies would also inhibit the ability of small issuers to proactively attract new investment.

Park requests that the Commission maintain the reporting threshold at \$100 million. Any change to the reporting threshold would materially impact small issuers like Park and should be coupled with rule changes that obviate the resulting loss of transparency. To that end, Park recommends that any working group assembled by the Commission on this



matter include disproportionate representation from micro-cap, small-cap and mid-cap issuers that would be disproportionately impacted by the Commission's proposed changes. Park would be happy to be included in and/or to coordinate with any such effort. We appreciate this opportunity to comment on the proposed amendments to the reporting threshold for 13F reports.

Sincerely,

A handwritten signature in black ink, appearing to read 'Constantine Petropoulos', is written over a solid horizontal line.

Constantine Petropoulos
Senior Vice President & General Counsel