

Via e-mail to: rule-comments@sec.gov

September 5, 2007

Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549-1090

Re: File No. S7-11-07
Comments on Release No. 33-8813

Dear Ms. Morris:

I am writing, as a follow-up to my letter of August 1, 2007, to address the Commission's request for comment on ways for affiliates to satisfy their Form 144 filing obligation by filing a Form 4 under Section 16 of the Securities Exchange Act of 1934. For the reasons discussed below, I believe that the Commission should adopt a new form, styled "Form 4/144," which would be filed in connection with any Rule 144 sale by an affiliate.

The new form would combine the essential elements of Form 144 and Form 4 and would be filed by Section 16 insiders/affiliates to satisfy their filing obligations under both Rule 144 and Section 16. Insiders would continue to use Form 4 when reporting transactions that do not include a Rule 144 sale. I have provided an example of what this new form could look like as Exhibit 1 at the end of this letter.

Some are suggesting dispensing with Form 144, but combining a few key Form 144 items into a revised Form 4. We favor having two separate forms, rather than a single form for use by insiders in reporting both Rule 144 transactions and non-Rule 144 transactions. A single form would have the potential to confuse filers and investors alike, because the Rule 144-related columns would be irrelevant to most reportable transactions and would have to be left blank. And, if Form 144 information were merely added to the Form 4 filed to report the transaction, the report wouldn't be due until two business days after execution of the sale.

Content of Form

We don't think Form 4 currently calls for any information that can be excluded from a combined form. Some of the information in Form 144, in contrast, isn't really necessary to the Commission's policing of Section 5 and Rule 144 compliance. So, we think a combined form should start with Form 4, and add to it some of the items from Form 144. Those items, in our view, are just the date of acquisition of the securities sold in reliance on the rule (if the securities sold are restricted securities), the date of the affiliate's payment for those shares, and the nature of the payment.

The first two of these three items can be added to Form 4 as new columns of Table I and Table II. The third item, too, can be addressed by adding a new column to Tables I and II which would call for a "payment code." The instructions to Form 4 would assign

“payment codes” to the most common forms of payment (e.g., “C” for cash, “S” for securities, “P” for real or personal property, and “O” for other), and the affiliate-insider would insert the appropriate code in connection with each Rule 144 sale. The instructions would also make clear that the additional columns need be completed only when reporting sales of restricted securities.

The revised form also should include the certification that the seller is not aware of material nonpublic information, as part of the legend already affixed to the signature line at the bottom of page 2 of Form 4, along with a certification that the seller’s calculation of the holding period took into account any short sales or put equivalent positions. The certification should be added to the legend already affixed to the signature line at the bottom of page 2 of Form 4. We have developed, and have attached to this letter, a form that reflects all of these suggestions.

Filing Deadline

The filing deadline for Form 4/144 should be 10:00 p.m. Eastern time on the date of execution of the Rule 144 sale. Information regarding insider sales is more important to investors than most other transactions reported on Form 4, and sales are planned far enough in advance to permit sellers and their advisers to comply easily with a same-day filing requirement. In most cases, the sale will have been subject to pre-clearance under the issuer’s insider trading policy, so the persons responsible for compliance oversight will know in advance that a report on Form 4/144 will be required. Allowing filings to be made any time before 10:00 p.m. (as with Section 16 reports), hours after the market closes, would give filers ample time to prepare and file the report on a timely basis.

Mandatory Electronic Filing

The Commission should mandate that Form 4/144 be filed electronically, to allow investors’ access to the information on a real-time basis. Currently, Form 144 filers can elect to file in paper format, but both the importance of the information reported in Form 4/144 and the widespread availability of electronic filing media justify imposing a mandatory electronic filing requirement on all filers. Most Forms 4/144 would be filed by Section 16 insiders, who already are required to file their Section 16 reports electronically and who therefore should have no difficulty filing their Forms 4/144 electronically as well.

Effective Date

The effective date of adoption of a new form (or modification of an existing form) should be delayed until at least six months after publication in the Federal Register, to allow affiliates and other filers to become familiar with its requirements and, more importantly, to allow filing agents to revise their filing systems to accommodate the new form and to test and debug their new systems. The long lead time provided in 2003, when electronic filing of Section 16 reports became mandatory, was helpful and should guide the Commission’s establishment of the effective date for new Form 4/144.

Respectfully,

/Jesse Brill/

Jesse M. Brill

Publisher

The Corporate Counsel and The Corporate Executive

FORM 4/144 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Date Securities Sold Were Acquired	10. Date Securities Sold Were Paid For	11. Nature of Payment	12. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	13. Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)	14. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares							

Explanation of Responses:

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). By signing this Form 4/144, the Reporting Person represents that (i) as of the date of any open market sale reported herein that was made in reliance on Rule 144 or, if any such sale was made pursuant to a trading plan or instruction in reliance on Rule 10b5-1 under the Securities Exchange Act of 1934, as of the date such trading plan or instruction was entered into or given, s/he did not know of any material adverse information regarding the current or prospective operations of the Issuer that had not been publicly disclosed as of such date and (ii) in determining whether the securities sold in such transaction satisfied the applicable Rule 144 holding period requirement, the Reporting Person excluded any period during which the Reporting Person or, to the Reporting Person's knowledge, any prior owner of the securities had a short position or a put equivalent position regarding securities of the same class or securities convertible into securities of the same class. ** Signature of Reporting Person Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.