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March 31, 2006

Section 15(d), Section 12(h) and Rule 12h-3  
of the Securities Exchange Act of 1934

David Lynn, Esq.  
Chief Counsel  
Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: ADVISORS REIT I, Inc. (Commission File No. 333-124916)

Dear Mr. Lynn:

On behalf of our client, ADVISORS REIT I, Inc., a Maryland corporation (the "Company"), we are requesting, subject to the conditions and based on the facts and circumstances set forth below, that the staff of the Office of Chief Counsel, Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission issue a no-action letter advising us that the Staff concurs in the Company's view that the effectiveness of the Company's registration statement on Form S-11 during the fiscal year ending December 31, 2005 would not preclude the Company from utilizing Rule 12h-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules promulgated thereunder, and thereby suspending the Company's duty to file with the Commission the periodic reports otherwise required by Sections 15(d) and 13 of the Exchange Act with respect to the fiscal year during which the Company's registration statement became effective (i.e., the fiscal year ending December 31, 2005). Alternatively, we hereby request that the Commission exempt the Company from the requirement to file such reports pursuant to Section 12(h) of the Exchange Act.

**Background**

The Company is a self-managed, undesignated property REIT that intended to conduct a "blind pool" offering. On May 15, 2005, the Company filed a registration statement on Form S-11 (the "Form S-11") under the Securities Act of 1933, as amended (the "Securities Act"), relating to a proposed initial public offering of up to 2,500,000 common shares, at a proposed offering price of \$10.00 per share (the "Common Shares"). Thereafter, the Form S-11 was amended on August 5<sup>th</sup>, September 30<sup>th</sup>, October 26<sup>th</sup> and November 14<sup>th</sup>, 2005. No attempt was made to register the Common Shares as a class under Section 12(g) of the Exchange Act. The Company proposed to directly offer the Common Shares (i.e., a non-underwritten issuer offering) on a "minimum-

maximum" basis. The Company did not apply for listing on the Nasdaq National Market or any other exchange. On November 17, 2005, the Form S-11 was declared effective and the Company commenced offering the Common Shares. Unfortunately, investors were not receptive to the offer, no sales were made, the offering period described in the Company's prospectus expired, and the board of directors decided to abandon the offering. A Form RW was filed on March 15, 2006 and declared effective on March 30, 2006. None of the Common Shares were sold and no investor's funds were collected or escrowed. The Company (which was a development stage enterprise) has no assets and has discontinued operations.

All of the Company's outstanding Common Shares are held by nine persons. Each of the current shareholders acquired their Common Shares in private transactions exempt from registration under Section 5 of the Securities Act during the period from July 27, 2004 to March 14, 2005, all of which occurred prior to the initial filing of the registration statement. The Company intends to file a Form 15 on or before the date when its initial Form 10-K would otherwise be due. The Form 15 will certify that the Common Shares are held of record by less than 300 persons.

### **Discussion**

The Company respectfully submits that neither Section 15(d) nor Rule 12h-3(c) should be interpreted to require the Company to file periodic reports under Section 13(a) merely because the Form S-11 became effective during 2005.

Section 15(d) provides that the periodic reporting requirements of Section 13 are applicable to any issuer that files a registration statement that becomes effective under the Securities Act. Although Exchange Act Rule 12h-3 grants an automatic suspension from these requirements for any issuer that has filed a Form 15 which certifies, pursuant to Rule 12h-3(b)(1)(i), that it has a class of securities held of record by less than 300 persons, subsection (c) of Rule 12h-3 makes the suspension inapplicable to any fiscal year in which a registration statement under the Securities Act became effective. Thus, although all shares of the Company's common stock that are issued and outstanding are held beneficially and of record by fewer than 300 stockholders, and all of whom acquired the shares privately without registration under the Securities Act, Rule 12h-3(c) precludes the Company from utilizing Rule 12h-3(b)(1)(i) to suspend its reporting requirements under Section 15(d) of the Exchange Act with respect to the 2005 fiscal year. Therefore, the Company hereby requests that a no action letter be issued advising us that the Staff concurs in the Company's view that the effectiveness of the Registration Statement during the fiscal year ending December 31, 2005 would not preclude the Company from utilizing Rule 12h-3 under the Exchange Act, thereby suspending the Company's duty to file with the Commission periodic reports required by Sections 15(d) and 13 of the Exchange Act and the rules and regulations promulgated thereunder, with respect to the fiscal year in which the Registration Statement became effective (i.e., the fiscal year ending December 31, 2005).

The Commission has stated that "the purpose of [periodic reporting under] Section 15(d) is to assure a stream of current information about an issuer for the benefit of purchasers in the

registered offering, and for the public, in situations where Section 13 of the Exchange Act would not otherwise apply." Exchange Act Release No. 34-20263 (Oct. 5, 1983) (the "Release"). In the Release, the Commission stated that the Rule 12h-3(c) limitation with respect to the fiscal year in which a registration statement under the Securities Act becomes effective "is in keeping with the philosophy reflected in Section 15(d) of the Exchange Act that generally the investing public should have available complete information about the issuer's activities at least through the end of the year in which it makes a registered offering." Id.

Although the Form S-11 was declared effective, the Company's initial public offering was not completed and the Company requested withdrawal of the Form S-11 pursuant to Rule 477 under the Securities Act. As previously stated, the Company's Form RW request for withdrawal of the Form S-11 was submitted on March 15, 2006, and was declared effective on March 30, 2006. No securities of the Company were sold to the public pursuant to the Form S-11 nor are there any public shareholders of the Company. Therefore, the Company has no "investing public" to whom information about its activities through the end of fiscal year 2005 should be made available. Because of the absence of any public shareholders, the policy rationale behind Rule 12h-3(c)'s limitation upon the use of Form 15 for a class of securities for any fiscal year in which a registration statement relating to that class becomes effective under the Securities Act is not applicable.

The Commission further stated in the Release that, "Congress recognized, with respect to Section 15(d), that the benefits of periodic reporting by an issuer might not always be commensurate with the burdens imposed..." Id. The burdens imposed on the Company under Rule 12h-3 clearly outweigh the benefits. The preparation and filing of periodic reports would create an obligation and impose a financial burden on the Company's assets and involve significant management efforts, neither of which resource (capital or management) will exist for the Company cease operations. Since the Company has discontinued operations and has no public shareholders as a result of the registered public offering or otherwise, the investing public would derive no benefit from requiring the Company to file any periodic reports under the Exchange Act.

The Staff has recognized in a number of circumstances similar to the Company's circumstances, where no securities were sold pursuant to an effective registration statement and the issuer withdrew its registration statement pursuant to Rule 477 under the Securities Act, that the application of Rule 12h-3(c) is not always justified by public policy considerations, and accordingly has taken a no-action position similar to that requested herein. *See, e.g., ATX Group, Inc. (publicly available October 15, 2004), Engenio Information Technologies, Inc., 2005 WL 2152288 (September 13, 2005), Medco Health Solutions, Inc., Lexis 699 (August 13, 2002); NOMOS Corporation, Lexis 786 (November 12, 2002); NeoGenesis Pharmaceuticals, Inc., Lexis 311 (April 1, 2002); OMP, Inc., Lexis 442 (April 2, 2001); Enfinity Corporation, Lexis 1012 (November 30, 1998); Coral Systems, Inc., Lexis 481 (March 31, 1997).* Consequently, the Company hereby requests that a no action letter be issued advising us that the Staff concurs in the Company's view that the effectiveness of the registration statement during the fiscal year ending December 31, 2005 would not preclude the Company from utilizing Rule 12h-3 under the

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Exchange Act, suspending the Company's duty to file with the Commission periodic reports required by Sections 15(d) and 13 of the Exchange Act and the rules and regulations promulgated thereunder, with respect to the fiscal year in which the registration statement became effective (i.e., the fiscal year ending December 31, 2005).

### **Conclusion**

Based on the foregoing, the Company respectfully requests that the Commission issue a no-action letter advising us that the Staff concurs in the Company's view that the effectiveness of the Company's registration statement on Form S-11 during the fiscal year ending December 31, 2005 would not preclude the Company from utilizing Rule 12h-3 under the Exchange Act and the rules promulgated thereunder, suspending the Company's duty to file with the Commission the periodic reports otherwise required by Sections 15(d) and 13 of the Exchange Act with respect to the fiscal year in which the Company's registration statement on Form S-11 became effective (i.e., the fiscal year ending December 31, 2005). Simply put, with no investing public, no one is benefited from requiring the Company to file periodic reports required under the Exchange Act. In contrast, the burden of compliance and reporting obligations on the Company would be substantial and impractical, if not impossible. Alternatively, we request that the Commission exempt the Company from the requirement to file such reports pursuant to Section 12(h) of the Exchange Act. If the Staff is unable to concur or to take a no-action position, we request that the Staff consider this an application for an exemption to file periodic reports.

If you have any questions or concerns, please call the undersigned at (316) 684-2929.

Sincerely,

/s/ Michael R. Biggs, Biggs Wilkerson, L.C.

cc: Carol McGee, Securities and Exchange Commission