

Question 139.27

Question: A company completes a private placement of securities in reliance on the Section ~~4(2)~~4(a)(2) exemption and then files a registration statement for the resale of the privately-placed securities. After the filing of the registration statement but prior to its effectiveness, the company commences and completes a second private placement that is consistent with ~~the interpretive guidance on general solicitation provided in Securities Act Release No. 8828 (Aug. 10, 2007)~~Rule 152(a)(1). Can the company then include the securities from the second private placement in a pre-effective amendment to the pending resale registration statement prior to effectiveness?

Answer: Yes. ~~The second private placement must be consistent with the interpretive guidance in the release and it must be completed before the company can file a pre-effective amendment to include the securities from the second private placement in the resale registration statement.~~ ~~[Aug. 14, 2009]~~[January 23, 2026]