

SECURITIES AND EXCHANGE COMMISSION

17 CFR PARTS 200, 239 and 240

[RELEASE NOS. 34-55146A; IC-27671A; 34-56135A; IC-27911A; 33-7759A; 33-7760A; 34-42054A; 34-42055A; 39-2378A; IC-24107A; IS-1208A; FILE NOS. S7-10-05; S7-03-07; S7-28-98 and S7-29-98]

RIN 3235-AJ47; 3235-AG84 and 3235-AD97

INTERNET AVAILABILITY OF PROXY MATERIALS; REGULATION OF TAKEOVERS AND SECURITY HOLDER COMMUNICATIONS; CROSS-BORDER TENDER AND EXCHANGE OFFERS, BUSINESS COMBINATIONS AND RIGHTS OFFERINGS; CERTAIN OTHER RELATED RULE CORRECTIONS

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; technical amendments.

SUMMARY: This release contains technical amendments to Rule 14a-3(a)(3)(i), which was published in the Federal Register of Wednesday, August 1, 2007 (72 FR 42221), and Rule 14a-16(m), which was published in the Federal Register of Monday, January 29, 2007 (72 FR 4147). The rules do not permit, or require, the use of the notice and access model regarding internet availability of proxy materials with respect to business combination transactions. We are also making technical amendments to Rules 14b-1 and 14b-2, which were published in the Federal Register of Wednesday, August 1, 2007 (72 FR 42221), to correct references in those rules. Further, we are making technical corrections to rules that were modified in Release Nos. 33-7759 and 33-7760, which were published in the Federal Register on November 10, 1999 (64 FR 61382 and 64 FR 61408, respectively). The amended rules revised the rules and regulations applicable to takeover transactions, including tender offers, mergers, acquisitions and similar extraordinary transactions, and, in order to facilitate U.S. investor participation, modified the rules

relating to cross-border tender and exchange offers, business combinations and rights offerings relating to the securities of foreign private issuers. This document corrects certain cross-references in the regulatory text of the adopting releases, removes a reference to an inapplicable statute, otherwise corrects certain typographical errors, updates the contact information for the agency and amends the delegated authority of the Divisions of Corporation Finance and Market Regulation relating to issuer tender offers.

EFFECTIVE DATE: April 1, 2008.

FOR FURTHER INFORMATION CONTACT: Celeste M. Murphy, Special Counsel, Office of Mergers and Acquisitions at (202) 551-3440 or Ray Be, Special Counsel, Office of Rulemaking at (202) 551-3430, in the Division of Corporation Finance, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington DC 20549.

SUPPLEMENTARY INFORMATION: We are amending Forms F-4, F-8, F-9, F-10, F-80 and CB under the Securities Act of 1933;¹ Rules 0-11,² 13e-3,³ 13e-4,⁴ 14a-2,⁵ 14a-3,⁶ 14a-14,⁷ 14a-16,⁸ 14b-1,⁹ 14b-2,¹⁰

1 See 17 CFR 239.34, 17 CFR 239.38, 17 CFR 239.39, 17 CFR 239.40, 17 CFR 239.41, 17 CFR 239.800.

2 17 CFR 240.0-11.

3 17 CFR 240.13e-3.

4 17 CFR 240.13e-4.

5 17 CFR 240.14a-2.

6 17 CFR 240.14a-3.

7 17 CFR 240.14a-14.

8 17 CFR 240.14a-16.

9 17 CFR 240.14b-1.

10 17 CFR 240.14b-2.

14d-1,¹¹ 14d-3,¹² 14d-9,¹³ and 14e-1,¹⁴ the title to Regulation 13D,¹⁵ and Schedules 13D,¹⁶ 13G,¹⁷ 13E-4F,¹⁸ TO,¹⁹ 14D-9,²⁰ 14D-1F²¹ and 14D-9-F²² under the Securities Exchange Act of 1934;²³ and Rules 30-1²⁴ and 30-3²⁵ of the Rules of Organization and Program Management.²⁶

11 17 CFR 240.14d-1.

12 17 CFR 240.14d-3.

13 17 CFR 240.14d-9.

14 17 CFR 240.14e-1.

15 17 CFR 240.13d-1 - 240.13f-1.

16 17 CFR 240.13d-101.

17 17 CFR 240.13d-102.

18 17 CFR 240.13e-102.

19 17 CFR 240.14d-100.

20 17 CFR 240.14d-101.

21 17 CFR 240.14d-102.

22 17 CFR 240.14d-103.

23 15 U.S.C. 78a et seq.

24 17 CFR 200.30-1.

25 17 CFR 200.30-3.

26 This authority relates to determining the applicability of the rules relating to issuer tender offers, which used to be interpreted by the Division of Market Regulation (now the Division of Trading and Markets). For several years, issuer tender offers have been handled only by the Division of Corporation Finance.

I. Background to Internet Availability of Proxy Materials; Correction

A. Rules 14a-3(a)(3)(i) and 14a-16(m)

On January 22, 2007, the Commission adopted,²⁷ among other things, new Rule 14a-16(m)²⁸ under the Securities Exchange Act of 1934. On July 26, 2007,²⁹ the Commission adopted amendments to Rule 14a-3(a)(3).³⁰ These rules do not permit, or require, the use of the notice and access model regarding internet availability of proxy materials with respect to business combination transactions.

After the adoption of the rules, questions arose regarding whether the business combination transaction exclusion applied to all such certain transactions, including cash mergers. Although the discussion of this provision in the adopting release makes it clear that such transactions are covered by the exclusion, the regulatory text does not state that such transactions are excluded by virtue of its failure to reference applicable rule provisions. The proposing release had an identical discrepancy.³¹ Specifically, the discussion in the adopting release stated:

As adopted, the notice and access model is not available with regard to proxy materials related to a business combination transaction, which includes transactions covered by Rule 165 under the Securities Act, as well as transactions for cash consideration requiring disclosure under Item 14 of Schedule 14A. (emphasis added)

27 See Release No. 34-55416 (Jan. 22, 2007) [72 FR 4147].

28 17 CFR 240.14a-16(m).

29 See Release No. 34-56135 (July 26, 2007) [72 FR 42221].

30 17 CFR 240.14a-3(a)(3).

31 See Release No. 34-52926 (Dec. 8, 2005) [70 FR 74598].

However, the regulatory text as adopted describes the business combination transactions excluded from the notice and access model as those defined in Rule 165.³²

Accordingly, the amendments set forth in this release clarify that Rules 14a-3(a)(3)(i) and 14a-16(m) do not permit, or require, the use of the notice and access model with respect to business combination transactions as defined in Rule 165 under the Securities Act, as well as transactions for cash consideration requiring disclosure under Item 14 of Schedule 14A.³³ This change is a technical correction to clarify the rule as described in the original adopting release.

B. Rules 14b-1 and 14b-2

On June 20, 2007, the Commission adopted, among other things, amendments to Rules 14b-1 and 14b-2 under the Exchange Act.³⁴ The amendatory language in that release erroneously contained references to “Legends 1 and 2” in paragraph (d)(5)(iii)(A) of each of those rules. These references should have been to “Legends 1 and 3,” consistent with the corresponding Rule 14a-16(n)(4)(i). All of these references address the legends not required in the Notice of Internet Availability of Proxy Materials. As we stated in the adopting release, the intent of this provision is to indicate that the issuer need not include the part of the prescribed legend relating to security holder requests for copies of the documents and instructions on how to request a copy of the proxy materials. The relevant legends are Legends 1 and 3, rather than Legends 1 and 2. Therefore, we are correcting those references.

32 17 CFR 230.165.

33 17 CFR 240.14a-101.

34 See Release No. 34-56135 (July 26, 2007) [72 FR 42221].

II. Discussion of Corrections to Regulation of Takeovers and Security Holder Communications; Cross-Border Tender and Exchange Offers, Business Combinations and Rights Offerings; and Certain Other Related Rule Corrections

A. Cross-references to old Schedules 14D-1 and 13E-4 and related disclosure items

The amendments to Forms F-8, F-9, F-10 and F-80 under the Securities Act, Rules 0-11, 13e-4, and 14e-1 and Schedules 13D, 13G, 3E-4F and 14D-1F under the Exchange Act and Rule 30-1 under the Rules of Organization and Program Management are necessary to correct inaccurate cross-references to a disclosure schedule that is no longer in use. We adopted changes to integrate the disclosure schedules for issuer and third-party tender offers so that one disclosure schedule is applicable to both types of tender offers.³⁵ Those changes combined prior Schedules 13E-4 and 14D-1, the prior disclosure schedules for issuer and third-party tender offers, respectively, into a new Schedule TO. Forms F-8, F-9, F-10 and F-80 under the Securities Act, Rule 14e-1(e) and Schedules 13D, 13G and 14D-1F under the Exchange Act and Rule 30-1 under the Rules of Organization and Program Management continue to refer to former Schedule 14D-1; Rule 13e-4 and Schedule 13E-4F under the Exchange Act continue to refer to former Schedule 13E-4. We are correcting these errors by changing the references to refer to Schedule TO. Rule 0-11 continues to refer to filings made pursuant to former Schedule 14D-1. We are correcting that error by referring to filings made under Section 14(d)(1) of the Exchange Act, consistent with similar references in Rule 0-11.

For similar reasons, the amendments to Form F-4 under the Securities Act and to Rule 14e-1 under the Exchange Act are necessary to correct inaccurate cross-references

³⁵ See Regulation of Takeovers and Security Holder Communications, Release No. 33-7760 (Oct. 22, 1999) [64 FR 61408] (the “Regulation M-A Adopting Rule Release”) at II.F.1.

to disclosure requirements that were relocated and redesignated in the Regulation M-A Adopting Rule Release. As part of our effort to integrate the disclosure regimes applicable to issuer tender offers, third-party tender offers and going-private transactions, we adopted changes to combine all of the disclosure requirements in one central location in a subpart of Regulation S-K, referred to as Regulation M-A.³⁶ This eliminated the need for the disclosure schedules themselves to contain disclosure requirements, as the schedules could simply refer to the comprehensive disclosure requirements located in Regulation M-A. Form F-4 under the Securities Act continues to refer to Item 9(b)(1) - (6) of Schedule 13E-3 when it should refer to Item 1015(b) of Regulation M-A. Rule 14e-1(e) under the Exchange Act continues to refer to Item 11 of former Schedule 14D-1 when it should refer to Item 12 of Schedule TO and Item 1016(a) of Regulation M-A. We are correcting these erroneous cross-references by inserting the redesignated disclosure items.

B. Repeal of the Public Utility Holding Company Act of 1935

The amendments to Rules 13e-3, 14a-2 and 14a-14 under the Exchange Act are necessary to remove references to a statute that has been repealed. Rules 13e-3 and 14a-2 contain exceptions to the applicability of the going private and proxy solicitation rules, respectively, under specified circumstances involving holding companies registered under the Public Utility Holding Company Act of 1935.³⁷ Rule 14a-14 refers to several statutes, including the Public Utility Holding Company Act, to direct readers of the rule

36 Id.

37 17 CFR 240.13e-3(g)(3) and 17 CFR 240.14a-2(a)(5).

to certain defined terms.³⁸ The Public Utility Holding Company Act of 1935 was repealed effective February 8, 2006.³⁹ We are removing these references to the Public Utility Holding Company Act in these rules.

C. Typographical errors

The amendments to Rules 13e-4, 14d-1 and 14d-3 and Schedules TO and 14D-9 under the Exchange Act are necessary to correct certain typographical errors. In one instance, the rule contains a duplicate reference to “15 U.S.C.” in the citation to Section 10(a) of the Securities Act.⁴⁰ In two instances, where the rule provides a definition, the term being defined “United States” is stated twice, unlike the rest of the definitions provided in the same subsection of the rules.⁴¹ Further, in one instance, a rule contains a cross-reference to Rule 14d-6(e)(2)(i) and (ii) when the cross-reference should be to Rule 14d-6(d)(2)(i) and (ii), because subparagraph (e) does not exist and the context in which the cross-reference is being made – giving telephonic notice of the tender offer to national securities exchanges and the National Association of Securities Dealers, Inc. (“NASD”)⁴² – indicates that the reference should be to subparagraph (d), which discusses the information required for summary publication.⁴³ In two more instances, the rules similarly contain erroneous cross-references to Rule 14d-1(f) when the cross-reference

38 17 CFR 240.14a-14(b).

39 42 U.S.C. 16451 et seq.

40 See Rule 13e-4(e)(2) (17 CFR 240.13e-4(e)(2)).

41 See Instruction 3 to Rule 13e-4(h)(8) and (i) (17 CFR 240.13e-4) and Instruction 4 to Rule 14d-1(c) and (d) (17 CFR 240.14d-1).

42 The name of NASD has been changed to the Financial Industry Regulatory Authority, Inc. (“FINRA”).

43 See Rule 14d-3(a)(3) (17 CFR 240.14d-3(a)(3)).

should be to Rule 14d-1(h).⁴⁴ Subparagraph (h) of Rule 14d-1 discusses the requirements for signatures and was previously located under subparagraph (f) but was redesignated when we added provisions to the tender offer rules to include exemptions from Regulation 14D in certain instances in order to facilitate the participation of U.S. holders.⁴⁵ We are correcting these typographical errors by removing the duplicative references or changing the cross-reference to the correct rule, as applicable.

D. Cross-references to former Rule 10b-13

The amendments to Schedules 13E-4F and 14D-1F under the Exchange Act are necessary to correct inaccurate cross-references to a rule that was amended and redesignated. Rule 10b-13 was redesignated as Rule 14e-5.⁴⁶ Schedules 13E-4F and 14D-1F continue to refer to Rule 10b-13. We are correcting these errors by changing the references to refer to Rule 14e-5.

E. Title to Rules 13d-1 through 13d-7

The amendment to the title of Rules 13d-1 through 13d-7, which set forth the disclosure requirements for reporting beneficial ownership, is necessary to change the reference from Regulation 13D to Regulation 13D-G. We adopted changes to those rules to, among other things, add a new schedule – Schedule 13G – that sets forth the disclosure requirements for reporting beneficial ownership and related information of certain equity securities that are held by specific investors, such as institutional

44 See Instruction to Signature for Schedules TO and 14D-9.

45 See Cross-Border Tender and Exchange Offers, Business Combinations and Rights Offerings, Release No. 33-7759 (Oct. 22, 1999) [64 FR 61382] (“Cross-Border Release”).

46 See the Regulation M-A Adopting Rule Release at II.G.5.a.

investors.⁴⁷ At that time, we integrated the filing requirements for all beneficial owners under Rule 13d-1, and described this as the “initial step in the adoption of an integrated ownership reporting system to be denominated as Regulation 13D-G.”⁴⁸ We are amending the title to these rules to reflect our prior intentions.

F. Reduction of paper submissions of Form CB

The amendment to the instructions for submitting Form CB reduces the number of copies of paper submissions currently required under the rule from five to two. This change is necessary to alleviate the cost of providing a number of copies of paper submissions that we have found to be unnecessary.

G. Elimination of paper submission of amendments on Schedule 14D-9

The amendment to Rule 14d-9(c)(1) under the Exchange Act is necessary to eliminate references to paper submissions because Schedule 14D-9 and amendments thereto are now filed electronically. This is consistent with the other rules relating to tender offer filings.

H. Relocation of agency

The amendments to Forms F-8, F-9, F-10, F-80 and CB and Schedules 13E-4F, 14D1-F and 14D-9F are necessary to update the contact information for the headquarters of the agency in light of its relocation. These changes will remove and update contact information so as to facilitate communications with the agency.

47 See Filing and Disclosure Requirements Relating to Beneficial Ownership, Release No. 33-5925 (April 21, 1978) [43 FR 18484].

48 Id. See also Filing and Disclosure Requirements Relating to Beneficial Ownership, Release No. 34-15348 (Nov. 22, 1978) [43 FR 55751] where we also stated that “‘Regulation 13D’ is re-captioned ‘Regulation 13D-G’...”

I. Delegation of Authority to the Director of the Division of Corporation Finance

Finally, we are amending the Rules of Organization and Program Management governing Delegations of Authority by removing certain delegated authority from the Division of Market Regulation and transferring part of it to the Division of Corporation Finance. Specifically, the Director of the Division of Market Regulation had the authority to grant exemptions from the issuer tender offer rules and determine the applicability of the issuer tender offer rules pursuant to Exchange Act Rule 13e-4(g) to any exchange or tender offer for which an exemptive order has been granted by a Canadian federal, provincial or territorial regulatory authority. Currently, the Division of Corporation Finance administers the application of the issuer tender offer rules, so it is not necessary for the Director of the Division of Market Regulation to have this delegated authority. We are removing the authority to grant exemptions from the issuer tender offer rules from the Director of the Division of Market Regulation and transferring the authority to determine the applicability of the issuer tender offer rules to tender and exchange offers made by issuers pursuant to Exchange Act Rule 13e-4(g) from the Director of the Division of Market Regulation to the Director of the Division of Corporation Finance.⁴⁹ The staff may submit matters to the Commission for consideration as it deems appropriate.

⁴⁹ This transfer of authority is consistent with the broader authority that was granted to the Director of the Division of Corporation Finance in Rule 30-1(e)(16)(i) to grant or deny exemptions from the tender offer provisions of Rule 13e-4 of the Exchange Act. See Cross-Border Release. Because the broader authority contained in Rule 30-1(e)(16)(i), which covers issuer and third-party tender offers, was granted after the authority in Rule 30-1(e)(13) was granted, which covered only third-party tender offers, it is appropriate to include issuer tender offers in the authority in Rule 30-1(e)(13).

III. Certain Findings

Under the Administrative Procedure Act, a notice of proposed rulemaking is not required “(A) [for] interpretive rules, general statements of policy, or rules of agency organization, procedure, or practice; or (B) when the agency for good cause finds (and incorporates the finding and a brief statement of reasons therefore in the rules issued) that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.”⁵⁰ The correcting amendments to Forms F-4, F-8, F-9, F-10, F-80 and CB under the Securities Act and Rules 0-11, 13e-3, 13e-4, 14a-2, 14a-3, 14a-14, 14a-16, 14b-1, 14b-2, 14d-1, 14d-3, 14d-9, and 14e-1, the title to Regulation 13D, and Schedules TO, 13E-4F, 13D, 13G, 14D-9, 14D-1F and 14D-9F under the Exchange Act are technical changes that conform the regulatory text to the intent of the Commission and correct certain cross-references and typographical errors. For these reasons, the Commission finds that there is no need to publish notice of these amendments. The amendments to the instructions for submitting Form CB, the amendment to Rule 14d-9(c)(1) under the Exchange Act, and the amendments to Rules 30-1 and 30-3 under the Rules of Organization and Program Management relate to agency organization, procedure, or practice. As such, notice of proposed rulemaking is not required.

For similar reasons, the amendments do not require an analysis under the Regulatory Flexibility Act or analysis of major status under the Small Business Regulatory Enforcement Fairness Act.⁵¹

50 5 U.S.C. 553(b).

51 See 5 U.S.C. 601(2) (for purposes of Regulatory Flexibility Act analysis, the term “rule” means any rule for which the agency publishes a general notice of proposed rulemaking) and 5 U.S.C. 804(3)(C) (for purposes of congressional review of agency rulemaking, the term “rule” does not include any rule of agency organization, procedure, or practice that does not substantially affect the rights or obligations of non-agency parties).

The Administrative Procedures Act also requires publication of a rule at least 30 days before its effective date unless the agency finds otherwise for good cause.⁵² For the same reasons described with respect to opportunity for notice and comment, the Commission finds there is good cause for the amendments to take effect on [insert date of publication in the Federal Register].

IV. Need for Correction

As published, certain regulations referenced in this release contain errors which may prove to be misleading and are in need of clarification.

TEXT OF AMENDMENTS

List of Subjects

17 CFR Part 200

Administrative practice and procedure; Authority delegations (Government Agencies).

17 CFR Parts 239 and 240

Reporting and recordkeeping requirements, Securities.

Text of the Adopted Rules

Accordingly, Title 17 Chapter II of the Code of Federal Regulation is corrected by making the following amendments:

PART 200 – ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

1. The authority citation for part 200, subpart A continues to read, in part, as follows:

52 See 5 U.S.C. 553(d)(3).

Authority: 15 U.S.C. 77o, 77s, 77sss, 78d, 78d-1, 78d-2, 78w, 78ll(d), 78mm, 80a-37, 80b-11, and 7202, unless otherwise noted.

* * * * *

2. Amend §200.30-1 by revising paragraph (e)(13) to read as follows:

§200.30-1 Delegation of authority to Director of Division of Corporation Finance.

* * * * *

(e) * * *

(13) To determine with respect to a tender or exchange offer otherwise eligible to be made pursuant to rule 13e-4(g) (§240.13e-4(g) of this chapter) or rule 14d-1(b) (§240.14d-1(b) of this chapter) whether, in light of any exemptive order granted by a Canadian federal, provincial or territorial regulatory authority, application of certain or all of the provisions of section 13(e)(1) and sections 14(d)(1) through 14(d)(7) of the Exchange Act, rule 13e-4, Regulation 14D (§§240.14d-1 – 240.14d-103 of this chapter) and Schedules TO and 14D-9 thereunder (§§240.14d-100 and 240.14d-101 of this chapter), and rule 14e-1 of Regulation 14E (§§240.14e-1 – 240.14f-1 of this chapter), to such offer is necessary or appropriate in the public interest.

* * * * *

3. Amend §200.30-3 by removing and reserving paragraph (a)(35).

PART 239 – FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

4. The authority citation for Part 239 continues to read, in part, as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 77z-2, 77z-3, 77sss, 78c, 78l, 78m, 78n, 78o(d), 78u-5, 78w(a), 78ll, 78mm, 80a-2(a), 80a-3, 80a-8, 80a-9, 80a-10, 80a-13, 80a-24, 80a-26, 80a-29, 80a-30, and 80a-37, unless otherwise noted.

* * * * *

5. Amend Form F-4 (referenced in §239.34) paragraph (b) of Item 4 in Part I, revise the phrase “Item 9(b)(1) through (6) of Schedule 13E-3 (§240.13e-100 of this chapter)” to read “Item 1015(b) of Regulation M-A (§229.1015(b) of this chapter)”.

Note: The text of Form F-4 does not, and this amendment will not, appear in the Code of Federal Regulations.

6. Amend Form F-8 (referenced in §239.38) by:

a. In paragraph C. of General Instruction IV., second and third sentences, revise the phrase “(202) 942-8900.” to read “(202) 551-8900.” and revise the phrase “(202) 942-2940.” to read “(202) 551-3610.”; and

b. In paragraph D. of General Instruction V., first sentence, revise the phrase “Schedule 14D-1” to read “Schedule TO”.

Note: The text of Form F-8 does not, and this amendment will not, appear in the Code of Federal Regulations.

7. Amend Form F-9 (referenced in §239.39) by:

a. In paragraph D. of General Instruction II., second and third sentences, revise the phrase “(202) 942-8900.” to read “(202) 551-8900.” and the phrase “(202) 942-2940.” to read “(202) 551-3610.”; and

b. In paragraph D. of General Instruction III., first sentence, revise the phrase “Schedule 14D-1” to read “Schedule TO”.

Note: The text of Form F-9 does not, and this amendment will not, appear in the Code of Federal Regulations.

8. Amend Form F-10 (referenced in §239.40) by:

a. In paragraph D. of General Instruction II., second and third sentences, revise the phrase “(202) 942-8900.” to read “(202) 551-8900.” and the phrase “(202) 942-2940.” to read “(202) 551-3610.”; and

b. In paragraph D. of General Instruction III., first sentence, revise the phrase “Schedule 14D-1” to read “Schedule TO”.

Note: The text of Form F-10 does not, and this amendment will not, appear in the Code of Federal Regulations.

9. Amend Form F-80 (referenced in §239.41) by:

a. In paragraph C. of General Instruction IV., second and third sentences, revise the phrase “(202) 942-8900.” to read “(202) 551-8900.” and the phrase “(202) 942-2940.” to read “(202) 551-3610.”; and

b. In paragraph D. of General Instruction V., first sentence, revise the phrase “Schedule 14D-1” to read “Schedule TO”.

Note: The text of Form F-80 does not, and this amendment will not, appear in the Code of Federal Regulations.

10. Amend Form CB (referenced in §239.800) by:

a. In paragraph A.(1), General Instruction II., second and third sentences, revise the phrase “(202) 942-8900.” to read “(202) 551-8900.” and the phrase “(202) 942-2940.” to read “(202) 551-3610.”;

b. In paragraph A.(4), first sentence, revise the phrase “you must furnish five copies” to read “you must furnish two copies”; and

c. In paragraph B., second sentence, “Instructions for Submitting Form” remove the phrase “and at least one copy”.

Note: The text of Form CB does not, and this amendment will not, appear in the Code of Federal Regulations.

PART 240 – GENERAL RULES AND REGULATIONS; SECURITIES EXCHANGE ACT OF 1934

11. The authority citation for Part 240 continues to read, in part, as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77z-3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78o, 78p, 78q, 78s, 78u-5, 78w, 78x, 78ll, 78mm, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4, 80b-11, and 7201 et seq.; and 18 U.S.C. 1350, unless otherwise noted.

* * * * *

12. Amend §240.0-11 by revising:

a. The heading to paragraph (d) “Schedule 14D-1 filings.” to read “Section 14(d)(1) filings.”; and

b. In paragraph (d), first sentence, the phrase “At the time of filing a Schedule 14D-1,” to read “At the time of filing such statement as the Commission may require pursuant to section 14(d)(1) of the Act,”.

13. Revise the undesignated center heading “Regulation 13D” preceding §240.13d-1 to read “Regulation 13D-G”.

14. Amend §240.13d-101, Schedule 13D, second paragraph, first sentence of the Notes that follow the Instructions for Cover Page by revising the cite “(Schedule 13D, 13G, or 14D-1)” in the to read “(Schedule 13D, 13G, or TO)” and remove the authority citations following the section.

15. Amend §240.13d-102, Schedule 13G, second paragraph, first sentence, of the Notes that follow the Instructions for Cover Page by revising the phrase “ (Schedule 13D,

13G or 14D-1)” to read “ (Schedule 13D, 13G or TO)” and removing the authority citations following the section.

16. Amend §240.13e-3 by removing and reserving paragraph (g)(3) and removing the authority citations following the section.

17. Amend §240.13e-4 by:

a. In paragraph (a)(3), second sentence, revise the cite “Schedule 13E-4” to read “Schedule TO”;

b. In paragraph (e)(2), first sentence, revise the cite “(15 U.S.C. (15 U.S.C. 77j(a))” to read “(15 U.S.C. 77j(a))”; and

c. Revise Instruction 3 to Instructions to paragraph (h)(8) and (i).

The revision reads as follows:

§240.13e-4 Tender offers by issuers.

* * * * *

Instructions to paragraphs (h)(8) and (i) of this section:

* * * * *

3. United States means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

* * * * *

18. Amend §240.13e-102, Schedule 13E-4F, by:

a. Revising the phrase “(202) 942-8900.” to read “(202) 551-8900.” and the phrase “(202) 942-2940.” to read “(202) 551-3610.” in General Instruction II.A(1), second and third sentences;

- b. Revising the phrase “Schedule 13E-4” to read “Schedule TO” in General Instruction III.A. each time it appears;
- c. Revising the phrase “provisions of section 13(e)(1)” to read “provisions of section 13(e)(1) of the Exchange Act” in General Instruction III.A.;
- d. Revising the phrase “Rule 10b-13 under the Exchange Act (§240.10b-13)” to read “Rule 14e-5 under the Exchange Act (§240.14e-5)” in General Instruction III.C., first sentence; and
- e. Revising the phrase “Rule 10b-13” to read “Rule 10b-13, the predecessor to Rule 14e-5” in General Instruction III.C., second sentence.

19. Amend §240.14a-2 by removing and reserving paragraph (a)(5).

20. Revise paragraph (a)(3)(i) of §240.14a-3 to read as follows:

§240.14a-3 Information to be furnished to security holders.

(a) * * *

(3) * * *

(i) The solicitation relates to a business combination transaction as defined in §230.165 of this chapter, as well as transactions for cash consideration requiring disclosure under Item 14 of §240.14a-101.

21. Amend §240.14a-14, paragraph (b), last sentence, by removing the phrase “the Public Utility Holding Company Act of 1935,”.

22. Revise paragraph (m) of §240.14a-16 to read as follows:

§ 240.14a-16 Internet availability of proxy materials.

* * * * *

(m) This section shall not apply to a proxy solicitation in connection with a business combination transaction, as defined in §230.165 of this chapter, as well as transactions for cash consideration requiring disclosure under Item 14 of §240.14a-101.

* * * * *

23. Revise paragraph (d)(5)(iii)(A) of §240.14b-1 to read as follows:

§240.14b-1 Obligation of registered brokers and dealers in connection with the prompt forwarding of certain communications to beneficial owners.

* * * * *

(d) * * *

(5) * * *

(iii) * * *

(A) Legends 1 and 3 in §240.14a-16(d)(1); and

* * * * *

24. Revise paragraph (d)(5)(iii)(A) of §240.14b-2 to read as follows:

§240.14b-2 Obligation of banks, associations and other entities that exercise fiduciary powers in connection with the prompt forwarding of certain communications to beneficial owners.

* * * * *

(d) * * *

(5) * * *

(iii) * * *

(A) Legends 1 and 3 in §240.14a-16(d)(1); and

* * * * *

25. Amend §240.14d-1 by revising paragraph 4. of the Instructions to paragraphs (c) and (d) to read as follows:

§240.14d-1 Scope of and definitions applicable to Regulations 14D and 14E.

* * * * *

Instructions to paragraphs (c) and (d):

* * * * *

4. United States means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

* * * * *

26. Amend §240.14d-3 by revising the introductory text of paragraph (a)(3) to read as follows:

§240.14d-3 Filing and transmission of tender offer statement.

(a) * * *

(3) Gives telephonic notice of the information required by Rule 14d-6(d)(2)(i) and (ii) (§240.14d-6(d)(2)(i) and (ii)) and mails by means of first class mail a copy of such Schedule TO, including all exhibits thereto:

* * * * *

27. Amend §240.14d-9, paragraph (c)(1), by removing the phrase “eight copies of” and removing the citations following the section.

28. Amend §240.14d-100, last sentence, in the Instruction to Signature by revising the phrase “240.14d-1(f)” to read “240.14d-1(h)”.

29. Amend §240.14d-101, last sentence in the Instruction to Signature, revise the phrase “See § 240.14d-1(f)” to read “See §240.14d-1(h)”.

30. Amend §240.14d-102 Schedule 14D1-F, by:

a. Revising the phrase “(202) 942-8900.” to read “(202) 551-8900.” and the phrase “(202) 942-2940.” to read “(202) 551-3610.” in the second and third sentences of General Instruction II.A.(1);

b. Revising each phrase “Schedule 14D-1” to read “Schedule TO” in General Instruction III.A.;

c. Revising the phrase “with the provisions of sections 14(d)(1) through 14(d)(7)” to read “with the provisions of sections 14(d)(1) through 14(d)(7) of the Exchange Act,” in General Instruction III.A.;

d. Revising the phrase “Rule 10b-13” to read “Rule 14e-5” in General Instruction III.C., first sentence;

e. Revising the phrase “§240.10b-13” to read “§240.14e-5” in General Instruction III.C. first sentence; and

f. Revising the phrase “Rule 10b-13” to read “Rule 10b-13, the predecessor to Rule 14e-5” in General Instruction III.C., second sentence.

* * * * *

31. Amend §240.14d-103, second and third sentences of General Instruction II.A.(1), revise the phrase “(202) 942-8900.” to read “(202) 551-8900.” and the phrase “(202) 942-2940.” to read “(202) 551-3610.”.

32. Amend §240.14e-1 to revise paragraph (e) to read as follows:

§240.14e-1 Unlawful tender offer practices.

* * * * *

(e) The periods of time required by paragraphs (a) and (b) of this section shall be tolled for any period during which the bidder has failed to file in electronic format, absent

a hardship exemption (§§232.201 and 232.202 of this chapter), the Schedule TO Tender Offer Statement (§240.14d-100), any tender offer material required to be filed by Item 12 of that Schedule pursuant to paragraph (a) of Item 1016 of Regulation M-A (§229.1016(a) of this chapter), and any amendments thereto. If such documents were filed in paper pursuant to a hardship exemption (see §232.201 and §232.202(d)), the minimum offering periods shall be tolled for any period during which a required confirming electronic copy of such Schedule and tender offer material is delinquent.

By the Commission.

Florence E. Harmon
Deputy Secretary

Date: March 17, 2008