written representation referred to in paragraph (b)(1) of this section.

(2) For each such person, set forth the number of late reports, the number of transactions that were not reported on a timely basis, and any known failure to file a required Form. A known failure to file would include, but not be limited to, a failure to file a Form 3, which is a required of all reporting persons, and a failure to file a Form 5 in the absence of the written representation referred to in paragraph (b)(1) of this section, unless the registrant otherwise knows that no Form 5 is required.

(b) With respect to the disclosure required by paragraph (a) of this section, if the registrant:

(1) Receives a written representation from the reporting person that no Form 5 is required; and

(2) Maintains the representation for two years, making a copy available to the Commission or its staff upon request, the registrant need not identify such reporting person pursuant to paragraph (a) of this section as having failed to file a Form 5 with respect to that fiscal year.

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

§ 240.16b–7. Mergers, reclassifications, and consolidations.

(a) The following transactions shall be exempt from the provisions of section 16(b) of the Act:

(1) The acquisition of a security of a company, pursuant to a merger, reclassification or consolidation, in exchange for a security of a company that before the merger, reclassification or consolidation, owned 85 percent or more of either:

(i) The equity securities of all other companies involved in the merger, reclassification or consolidation, or in the case of a consolidation, the resulting company; or

(ii) The combined assets of all the companies involved in the merger, reclassification or consolidation, computed according to their book values before the merger, reclassification or consolidation as determined by reference to their most recent available financial statements for a 12 month period before the merger, reclassification or consolidation, or such shorter time as the company has been in existence.

(2) The disposition of a security, pursuant to a merger, reclassification or consolidation, of a company that before the merger, reclassification or consolidation, owned 85 percent or more of either:

(i) The equity securities of all other companies involved in the merger, reclassification or consolidation or, in the case of a consolidation, the resulting company; or

(ii) The combined assets of all the companies undergoing merger, reclassification or consolidation, computed according to their book values before the merger, reclassification or consolidation as determined by reference to their most recent available financial statements for a 12 month period before the merger, reclassification or consolidation.

(b) A merger within the meaning of this section shall include the sale or purchase of substantially all the assets of one company by another in exchange for equity securities which are then distributed to the security holders of the company that sold its assets.

(c) The exemption provided by this section applies to any securities transaction that satisfies the conditions specified in this section and is not conditioned on the transaction satisfying any other conditions.

(d) Notwithstanding the foregoing, if a person subject to section 16 of the Act makes any non-exempt purchase of a security in any company involved in the merger, reclassification or consolidation and any non-exempt sale of a security in any company involved in the merger, reclassification or consolidation within any period of less than six months during which the merger, reclassification or consolidation took place, the exemption provided by this section shall be unavailable to the extent of such purchase and sale.


By the Commission.

Jill M. Peterson,
Assistant Secretary.

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 240

[Release No. 34–51983A; File No. S7–02–04]

RIN 3235–AI02

Amendments to the Penny Stock Rules

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; corrections.

SUMMARY: In Release No. 34–51983, the Securities and Exchange Commission issued amendments concerning the “penny stock rules” under the Securities Exchange Act of 1934, which appeared in the Federal Register of July 13, 2005 (70 FR 40614). In Release No. 34–51808, the Commission issued Regulation NMS, which appeared in the Federal Register of June 29, 2005 (70 FR 37496), and which, among other things, made technical amendments to the definition of penny stock. Since the effective date of Regulation NMS predates that of the amendments to the penny stock rules, the Commission is making technical corrections to the amendments to the penny stock rules to conform to the changes made in connection with Regulation NMS.

DATES: Effective September 12, 2005.

FOR FURTHER INFORMATION CONTACT: Catherine McGuire, Chief Counsel, Paula R. Jenson, Deputy Chief Counsel, Brian A. Bussey, Assistant Chief Counsel, or Norman M. Reed, Special Counsel, at 202/551–5550, Office of Chief Counsel, Division of Market
Environmental Protection Agency

40 CFR Part 52

Revision to the California State Implementation Plan, Ventura County Air Pollution Control District

AGENCY: Environmental Protection Agency (EPA).

ACTION: Direct final rule.

SUMMARY: EPA is taking direct final action to approve revisions to the Ventura County Air Pollution Control District (VCAPCD) portion of the California State Implementation Plan (SIP). Under authority of the Clean Air Act as amended in 1990 (CAA or the Act), we are approving local rules that address the opacity standard; PM–10, CO, volatile organic compound (VOC), and SO₂ emissions from industrial processes; and source tests. We are also rescinding local rules that concern exemptions from emission standards; analytical methods; and PM–10, CO, and SO₂ emission standards.

DATES: This rule is effective on October 11, 2005, without further notice, unless EPA receives adverse comments by September 8, 2005. If we receive such comments, we will publish a timely withdrawal in the Federal Register to notify the public that this rule will not take effect.

ADDRESSES: Submit comments, identified by docket number R09–OAR–2005–CA–0002, by one of the following methods:

• Agency Web site: http://docket.epa.gov/rmepub/. EPA prefers receiving comments through this electronic public docket and comment system. Follow the on-line instructions to submit comments.

• E-mail: steckel.andrew@epa.gov.

• Mail or deliver: Andrew Steckel (AIR–4), U.S. Environmental Protection Agency Region IX, 75 Hawthorne Street, San Francisco, CA 94105.

Instructions: All comments will be included in the public docket without change and may be made available online at http://docket.epa.gov/rmepub/, including any personal information provided, unless the comment includes Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Information that you consider CBI or otherwise protected should be clearly identified as such and should not be submitted through the agency Web site, eRulemaking portal, or e-mail. The agency Web site and eRulemaking portal are for public docketing only. Confidential Business Information or other protected information should be submitted as part of a comment that is submitted directly to EPA, your e-mail address will be automatically captured and included as part of the public comment. If EPA cannot read your comment due to technical difficulties and cannot contact you for clarification, EPA may not be able to consider your comment.

Docket: The index to the docket for this action is available electronically at http://docket.epa.gov/rmepub and in hard copy at EPA Region IX, 75 Hawthorne Street, San Francisco, California. While all documents in the docket are listed in the index, some information may be publicly available only at the hard copy location (e.g., copyrighted material), and some may not be publicly available in either location (e.g., CBI). To inspect the hard copy materials, please schedule an appointment during normal business hours with the contact listed below.

FOR FURTHER INFORMATION CONTACT: Al Petersen, Rulemaking Office (AIR–4), U.S. Environmental Protection Agency, Region IX, (415) 947–4118, petersen.alfred@epa.gov.

SUPPLEMENTARY INFORMATION:
Throughout this document, “we,” “us” and “our” refer to EPA.

Table of Contents

I. The State’s Submittal
A. What rules did the State submit?
B. Are there other versions of these rules?
C. What are the purposes of the submitted rule revisions?
II. EPA’s Evaluation and Action
A. How is EPA evaluating the rules?
B. Do the rules meet the evaluation criteria?
C. Public comment and final action
III. Statutory and Executive Order Reviews

I. The State’s Submittal

A. What Rules Did the State Submit?

Table 1 lists the rules we are approving or rescinding with the date that they were revised or rescinded by the local air agency and submitted by the California Air Resources Board (CARB).

<table>
<thead>
<tr>
<th>Local agency</th>
<th>Rule No.</th>
<th>Rule title</th>
<th>Adopted, revised, or rescinded</th>
<th>Submitted</th>
</tr>
</thead>
<tbody>
<tr>
<td>VCAPCD</td>
<td>50</td>
<td>Opacity</td>
<td>04/13/04 Revised</td>
<td>07/19/04</td>
</tr>
<tr>
<td>VCAPCD</td>
<td>52</td>
<td>Particulate Matter—Concentration (Grain Loading)</td>
<td>04/13/04 Revised</td>
<td>07/19/04</td>
</tr>
<tr>
<td>VCAPCD</td>
<td>53</td>
<td>Particulate Matter—Process Weight</td>
<td>04/13/04 Revised</td>
<td>07/19/04</td>
</tr>
<tr>
<td>VCAPCD</td>
<td>55</td>
<td>Exemptions from Emission Standards</td>
<td>04/13/04 Rescinded</td>
<td>07/19/04</td>
</tr>
<tr>
<td>VCAPCD</td>
<td>60</td>
<td>New Non-Mobile Equipment—Sulfur Dioxide, Nitrogen Oxides, and Particulate Matter.</td>
<td>04/13/04 Rescinded</td>
<td>07/19/04</td>
</tr>
<tr>
<td>VCAPCD</td>
<td>68</td>
<td>Carbon Monoxide</td>
<td>04/13/04 Revised</td>
<td>07/19/04</td>
</tr>
<tr>
<td>VCAPCD</td>
<td>74.25</td>
<td>Restaurant Cooking Operations</td>
<td>10/12/04 Adopted</td>
<td>01/03/05</td>
</tr>
<tr>
<td>VCAPCD</td>
<td>100</td>
<td>Analytical Methods</td>
<td>04/13/04 Rescinded</td>
<td>07/19/04</td>
</tr>
<tr>
<td>VCAPCD</td>
<td>102</td>
<td>Source Tests</td>
<td>04/13/04 Revised</td>
<td>07/19/04</td>
</tr>
</tbody>
</table>