

Key Equity Investors, Inc.
Po Box 604579
Bayside NY, 11360
April 1, 2009

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.; Room 10900
Washington, DC 20549

Re: Rule-Making Petition 4-483

Dear Ms. Murphy:

We are again writing to express our strong support for the **“Request for Rulemaking under Section 12(g)(5) of the Securities Exchange Act of 1934 concerning securities held in ‘Street Name’”** (Rule-Making Petition 4-483). We would like to provide a timely example of a company deregistering and leaving public shareholders completely in the dark and unprotected by the Securities Laws.

This morning American Stock Exchange-listed Paragon Technologies, Inc. (PTG) without warning notified shareholders that it would delist and deregister its shares. Paragon has 256 shareholders of record and probably thousands of beneficial holders. Using the loophole in the law it has severely damaged its outside shareholders. Immediately the shares traded down 17% as shareholders faced the prospect of losing their SEC protection, disclosure, liquidity and transparency. Paragon management simply decided that the Securities Regulations were too much of a burden and decided to “opt out”, giving little consideration to outside shareholders who are now left with a completely illiquid stock with no governance or disclosure requirements.

Paragon management actually touted in its press release that it was removing investor protective provisions:

- 1) “The ongoing costs and requirements for independent directors to serve on the Board of Directors and various committees”
- 2) “reduction in regulatory filings and Sarbanes-Oxley compliance related matters”
- 3) “the reduction in the amount of public information available”

Isn't the lack of disclosure and government supervision what precipitated the current financial catastrophe and Ponzi schemes like Madoff Securities? Allowing this archaic provision of the law to remain runs counter to everything we have learned over the past year. The solution to this problem is not complex like restructuring banking regulations. It is quite simple. All it requires is changing one word in the regulations: Change record holder to beneficial holder and this problem is solved!

Sincerely,

Anthony Chiarenza