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July 22, 2004

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609



Re: SR-NYSE-2004-20

Gentlemen:

Nashua Corporation is a Massachusetts corporation which has been listed on the New York Stock Exchange since 1967. The company has 6,151,884 shares outstanding as of July 2, 2004. The company is concerned that the proposed changes in the continued listing criteria by the New York Stock Exchange will be disruptive to both the company and its shareholders.

Currently the New York Stock Exchange requires a listed company to maintain an average global capitalization of \$50 million or more and at the same time total stockholders' equity of at least \$50 million over a consecutive 30-trading-day period. The New York Stock Exchange proposes to increase the criteria by 50% to \$75 million for the average global capitalization and \$75 million for shareholders' equity. Small cap companies listed on the New York Stock Exchange currently meeting both criteria, the \$50 million global capitalization and the \$50 million shareholder equity, would be required to find alternatives due to the 50% increase in a short period of time. The sudden change in the listing criteria is both extremely unfair and disruptive to those companies who currently meet the listing criteria and their shareholders.

Companies who do not wish to list on a different exchange and which fall below compliance are required to provide a business plan addressing the definitive action to be taken by the company to bring the company into compliance with the new listing criteria. While companies may compile plans which may result in the increase to the required criteria, the share value of the companies are sometimes impacted by forces outside of their control such as the general economy, interest rates, etc. Therefore, it is difficult, if not impossible, to predict whether or not the achievement of a business plan would sufficiently increase the share value twelve months out to attain the continuing listing criteria.

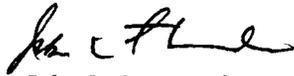
Given that the impacted companies have been important to the New York Stock Exchange, I would recommend that the Exchange limit the negative impact to currently listed companies which currently meet the continued listing criteria through one of the following mechanisms:

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1. Grandfather existing companies which meet the \$50 million criteria; or
2. Alternatively, allow a period of three years to transition from \$50 million to \$75 million, with the requirement to submit a definitive plan of action by the end of one year after the date of enactment of the new criteria.

I respectfully request that the Securities and Exchange Commission consider the hardships and impact to both companies and shareholders of the companies due to the change in current listing criteria proposed by the New York Stock Exchange.

Very truly yours,



John L. Patenaude
Vice President Finance and
Chief Financial Officer

cc. Noreen M. Culhane
New York Stock Exchange