
SEC Provides Guidance on Waivers of Ineligible Issuer Status for Well-Known Seasoned Issuers

Date: 07/13/11

On July 8, 2011, the Division of Corporation Finance of the Securities and Exchange Commission (the "SEC") issued guidance for companies seeking a determination from the SEC that they should not be considered "ineligible issuers" under the SEC's rules. Ineligible issuer status has significant consequences to companies because it excludes them from taking advantage of streamlined procedures for accessing the capital markets under the SEC's 2005 Securities Offering Reforms, including the use of automatic shelf registration statements and use of free-writing prospectuses. The guidance sets forth factors the SEC Staff will consider in determining whether to grant a waiver from ineligible issuer status.

Attorney

- Charles A. Gilman