

Item 4(c)

From: [REDACTED]  
 To: HQ.DCMAIL2(RSMITH)  
 Date: Mon, May 24, 1999 6:02 PM  
 Subject: 4(c) Documents

Dick-

A U.S. person (U) is acquiring the voting securities of a foreign subsidiary of a foreign person (F) as well as the assets of some of F's other foreign subsidiaries. These acquisitions (Main Transaction) are all exempt under section 801.50 (a) or (b). U and F meet the size-of-person test. The consideration to F is newly issued stock of a subsidiary of U. The stock of U's subsidiary is not publicly traded, but the value of the consideration exceeds \$15 million, making the stock acquisition by F reportable.

There are documents that would be submitted under Item 4(c) if the Main Transaction were not exempt. The question is whether they must be submitted in the acquisition of the voting securities of U's subsidiary by F.

I'd appreciate your thoughts.

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5/25/99- Advised writer that the PMN office reads the obligations imposed by item 4(c) to apply to the "acquisition" for which an HSR filing is being made. Exempt or non-reportable aspects of the reportable transaction do not require the production of 4(c) documents.

PR Smith