



# Corporate and Securities Law

# ALERT

JUNE 2010

LOEB & LOEB adds Knowledge.

## SEC Staff Reverses Unannounced Position Regarding Use of Form S-3 by Former SPAC

### Shelf Registration Remains Available to Former Shell Companies

As we previously reported, in May 2010 the SEC staff applied an unannounced, recently-adopted policy to prohibit a former special purpose acquisition company (SPAC) from conducting an offering on Form S-3, because it had not been an operating company for at least 12 months. Instead of the abbreviated Form S-3, this company was required to file on Form S-1, which prevented registration with the SEC for periodic "from-the-shelf" offerings and necessitated a "one-off" registration for its primary financing.

Following both the closing of the offering and an internal review of this new policy, the staff advised us that it ultimately decided it would not issue a C&DI (Compliance and Disclosure Interpretation) regarding this interpretation and would not apply the policy to future filings by any company.

For further information on the contents of this alert, please contact David C. Fischer at 212.407.4827 or [dfischer@loeb.com](mailto:dfischer@loeb.com); Mitchell S. Nussbaum at 212.407.4159 or [mnussbaum@loeb.com](mailto:mnussbaum@loeb.com); or Norwood P. Beveridge, Jr. at 212.407.4970 or [nbeveridge@loeb.com](mailto:nbeveridge@loeb.com).

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## Corporate and Securities Group

### New York

#### Partners

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DAVID P. ANSEL	DANSEL@LOEB.COM	212.407.4837
NORWOOD P. BEVERIDGE, JR.	NBEVERIDGE@LOEB.COM	212.407.4970
GREGORY J. BLASI	GBLASI@LOEB.COM	212.407.4236
GIOVANNI CARUSO	GCARUSO@LOEB.COM	212.407.4866
MIRIAM L. COHEN	MCOHEN@LOEB.COM	212.407.4103
STEPHEN H. COHEN	SCOHEN@LOEB.COM	212.407.4279
WALTER H. CURCHACK	WCURCHACK@LOEB.COM	212.407.4861
ERIC DOERING	EDOERING@LOEB.COM	212.407.4214
ANGELA M. SANTORO DOWD	ADOWD@LOEB.COM	212.407.4097
KEVIN M. EISENBERG	KEISENBERG@LOEB.COM	212.407.4123
DAVID C. FISCHER	DFISCHER@LOEB.COM	212.407.4827
JEFFREY S. FRIED	JFRIED@LOEB.COM	212.407.4987
SCOTT J. GIORDANO	SGIORDANO@LOEB.COM	212.407.4104
STAN JOHNSON	SJOHNSON@LOEB.COM	212.407.4938
ROBERT B. LACHENAUER	RLACHENAUER@LOEB.COM	212.407.4854
FRANK LEE	FLEE@LOEB.COM	212.407.4825
FRANK J. MARINARO	FMARINARO@LOEB.COM	212.407.4285
COREY N. MARTIN	CMARTIN@LOEB.COM	212.407.4841
BARRY T. MEHLMAN	BMEHLMAN@LOEB.COM	212.407.4812
MITCHELL S. NUSSBAUM	MNUSSBAUM@LOEB.COM	212.407.4159
ANDREW M. ROSS	AROSS@LOEB.COM	212.407.4838
LLOYD L. ROTHENBERG	LROTHENBERG@LOEB.COM	212.407.4937
DAVID S. SCHAEFER	DSCHAEFER@LOEB.COM	212.407.4848
IRA A. SCHREGER	ISCHREGER@LOEB.COM	212.407.4044
FRAN M. STOLLER	FSTOLLER@LOEB.COM	212.407.4935
TAHRA T. WRIGHT	TWRIGHT@LOEB.COM	212.407.4122

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#### Senior Counsel

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RONIT FISCHER	RFISCHER@LOEB.COM	212.407.4816
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### Los Angeles

#### Partners

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MARIA ASPINWALL	MASPINWALL@LOEB.COM	310.282.2377
CURTIS W. BAJAK	CBAJAK@LOEB.COM	310.282.2024
ROBERT S. BARRY, JR.	RBARRY@LOEB.COM	310.282.2258
KENNETH R. BENBASSAT	KBENBASSAT@LOEB.COM	310.282.2340
KARL E. BLOCK	KBLOCK@LOEB.COM	310.282.2225
JENNIFER BOROW	JBOROW@LOEB.COM	310.282.2311
GERALD M. CHIZEVER	GCHIZEVER@LOEB.COM	310.282.2121
ALLAN B. DUBOFF	ADUBOFF@LOEB.COM	310.282.2141
HAROLD A. FLEGELMAN	HFLEGELMAN@LOEB.COM	310.282.2394
CHANNING D. JOHNSON	CJOHNSON@LOEB.COM	310.282.2322
CHRISTOPHER J. KELLY	CKELLY@LOEB.COM	310.282.2263
THOMAS ROHLF	TROHLF@LOEB.COM	310.282.2240
PAUL W. A. SEVERIN	PSEVERIN@LOEB.COM	310.282.2059
MARK A. STREAMS	MSTREAMS@LOEB.COM	310.282.2326
LORETTA THOMPSON	LCTHOMPSON@LOEB.COM	310.282.2331
LAWRENCE VENICK	LVENICK@LOEB.COM	310.282.2318

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#### Senior Counsel

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MICHAEL ROSNER	MROSNER@LOEB.COM	310.282.2397
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### Chicago

#### Partners

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JAMES INENDINO	JINENDINO@LOEB.COM	312.464.3148
ELIZABETH L. MAJERS	EMAJERS@LOEB.COM	312.464.3142

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