

Chapter SEC 23**REGISTRATION OF TAKE-OVER OFFERS****SEC 23.01 Filing of registration statement**

History: Emergency rules covering general subject matter were adopted effective July 1, 1972.

SEC 23.01 Filing of registration statement. (1) Any person who proposes to make a take-over offer involving a target company in this state or to acquire any equity securities of a target company pursuant to the offer, or who is the subject of an order of exemption allowing a conditional take-over offer to commence, shall file with the commissioner a registration statement on form TO-1 and, not later than the date of filing, send a copy of such registration statement by certified mail to the target company at its principal office and, on the date of filing, except in the case of a conditional take-over offer subject to an order of exemption, publicly disclose in the manner specified in s. SEC 21.01 (6), Wis. Adm. Code, the material terms of the proposed offer.

(2) If any material change occurs in the facts set forth in the registration statement required by sub. (1), the offeror who filed such statement shall promptly notify the commissioner and the target company of such change by telephone or telegraph confirmed by letter, and shall amend the registration statement to reflect such change within 10 days of the change.

(3) The proposed take-over offer filed with the commissioner as part of the registration statement pursuant to s. 552.05 (2) (b), Stats., shall include, but shall not be limited to, the following information:

(a) The name of the offeror making the take-over offer;

(b) The exact dates prior to which, and after which, security holders who deposit their securities will have the right to withdraw their securities pursuant to s. 552.11 (2), Stats., or otherwise;

(c) If the take-over offer is for fewer than all of the outstanding equity securities of the class and the offeror is not obligated to acquire all of the securities tendered, the date of expiration of the period during which the securities will be taken up pro rata pursuant to s. 552.11 (3), Stats., or otherwise; and

(d) The information required by Items B (1), (3), and (5), C, D, E, and F of form TO-1, or a fair and adequate summary thereof.

(4) All materials filed with the commissioner pursuant to s. 552.05, Stats., shall be confidential and shall not be subject to public disclosure until such time and only to the extent that the commissioner determines the public disclosure is necessary and appropriate to satisfy the purposes of this chapter and will not cause the person filing such material to

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violate either Regulation 14D under the securities exchange act of 1934 or this chapter.

History: Cr. Register, October, 1972, No. 202, eff. 11-1-72; emerg. cr. (4), eff. 2-15-80; cr. (4), Register, June, 1980, No. 294, eff. 7-1-80; am. (1), Register, December, 1981, No. 312, eff. 1-1-82.