



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 20, 1992

Mr. Fred Skolnik
Certilman Balin Adler & Hyman
The Financial Center At Mitchel Field
90 Merrick Avenue
East Meadow, NY 11554

Re: Certilman Balin Adler & Hyman

Dear Mr. Skolnik:

In regard to your letter of April 20, 1992 our response thereto is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in your letter.

Sincerely,

A handwritten signature in cursive script that reads "Abigail Arms".

Abigail Arms
Chief Counsel

CERTILMAN BALIN ADLER & HYMAN

THE FINANCIAL CENTER AT MITCHEL FIELD

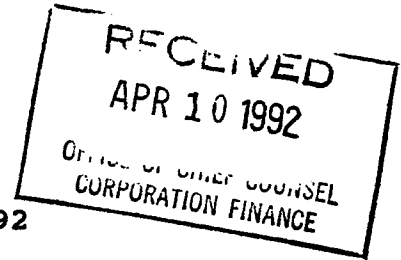
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WRITER'S
DIRECT DIAL NUMBER



April 6, 1992

William E. Morley, Esq.
Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Judiciary Plaza
Washington, D.C. 20549

Re: Section 16 of the Securities Exchange
Act of 1934 (the "Exchange Act")

Dear Mr. Morley:

This letter amends and restates my letters of April 26, 1991, May 14, 1991 and November 22, 1991 wherein I requested interpretive advice regarding the term "derivative securities" under Rule 16a-1(c), promulgated by the Securities and Exchange Commission (the "Commission") on February 8, 1991, as published in Release No. 34-28869 (the "Release"). I would appreciate receiving the Commission's general interpretive advice with respect to the situations set forth below concerning the issue of when a right becomes a derivative security. I believe that such advice would be of interest to the various clients of my firm who have a class or classes of equity securities registered pursuant to Section 12 of the Exchange Act.

Each of the situations assumes that (a) the issuer has in effect a stock option plan (the "Plan") that provides for the grant of options to, among others, employees of the issuer; (b) the Plan states that the Board of Directors of the issuer, or a committee appointed by the Board, in its sole discretion, shall determine the individuals to whom options are to be granted, the number of shares covered by the option, the period during which the option is exercisable and the option price per share, in each case taking into consideration, among other factors, the nature of employment, annual compensation and present and potential contribution of the person to the success of the issuer; (c) options granted under the Plan are subject to termination in the event of cessation of employment but are not otherwise subject to revocation; and (d) the Plan does not provide for any particular

