

Office of Personnel Management.

**Howard Weizmann,**

*Deputy Director.*

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

Upon Written Request; Copies Available  
From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

#### *New Information Collection:*

Study on the Impact of Companies' Compliance with the Requirements Implementing section 404 of the Sarbanes-Oxley Act of 2002; OMB Control No. 3235-xxxx; SEC File No. 270-575.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this collection of information to the Office of Management and Budget for approval.

The Commission staff plans to undertake a study that will involve collecting and analyzing empirical data regarding the impact on public companies of compliance with the requirements implementing section 404 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262). The study will consider whether recent actions by the Commission and the Public Company Accounting Oversight Board are having their intended effect of increasing efficiency and lowering compliance costs. Participation in the study will be voluntary. Participants in the study are expected to include companies subject to the reporting requirements under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 15 U.S.C. 78o(d)), as well as financial analysts, auditors, investors and other interested parties.

We plan to invite up to 10,000 respondents to participate in the study. If all of these respondents participate in the study at an average estimated 1 hour per response, the total annual burden will be 10,000 hours. In addition, we also plan to conduct a follow-up survey and in-depth interviews with up to 500 respondents, at an estimated two hours per response, for a total annual burden of approximately 1,000 hours. Therefore, the total aggregate burden

associated with the study is an estimated 11,000 hours.

Written comments are invited on: (a) Whether this proposed collection of information is necessary for the performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comment to R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312; or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

February 5, 2008.

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E8-2345 Filed 2-7-08; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57268; File No. SR-Amex-2006-31]

### Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving Proposed Rule Change, as Modified by Amendment Nos. 1, 2, and 3 Thereto, Relating to Annual Shareholder Meeting Requirements

February 4, 2008.

#### I. Introduction

On April 7, 2006, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Section 704 (Annual Meetings) of the Amex *Company Guide*.<sup>3</sup> On December 13, 2007, the Exchange filed Amendment No. 1 to the proposed rule change. On December 20, 2007, the Exchange filed Amendment No. 2 to the proposed rule change. The proposed rule change, as amended by

Amendment Nos. 1 and 2 thereto, was published for comment in the **Federal Register** on December 28, 2007.<sup>4</sup> On January 4, 2008, the Exchange filed Amendment No. 3 to the proposed rule change.<sup>5</sup> The Commission received no comments regarding the proposal. This order approves the proposed rule change, as modified by Amendment Nos. 1, 2 and 3 thereto.

#### II. Description of the Proposal

Amex seeks to amend its annual shareholder meeting requirement applicable to its listed issuers. Currently, Section 704 of the Amex *Company Guide* requires all listed companies to hold an annual meeting of their shareholders in accordance with such listed company's charter, by-laws, and applicable state or other laws. An annual meeting allows the equity owners of a company the opportunity to elect directors and meet with management to discuss company affairs. The Exchange believes, however, that this requirement is not necessary for certain issuers of specific types of securities because the holders of such securities do not directly participate as equity holders and vote in the election of directors. In addition, Amex seeks to clarify when an issuer should hold its annual meeting and remove the notice requirement for delayed annual meetings.

First, Amex proposes to amend Section 704 of its *Company Guide* to explicitly state that an issuer generally must hold an annual meeting within one year of the end of its fiscal year if it is subject to the annual shareholder meeting requirement. In addition, a new listing that was not previously subject to the requirement to hold an annual meeting would be required to hold its first annual shareholder meeting within one year of its fiscal year end following the date of listing. Amex proposes two exceptions to these general requirements: (1) An issuer is not required to hold an annual meeting if its fiscal year is less than twelve months long as a result of a change in its fiscal year end; and (2) an issuer does not have to hold an annual meeting in the same year in which it completes its initial public offering.

Amex also proposes to list a variety of securities, the issuers of which should not be subject to the foregoing general

<sup>4</sup> See Securities Exchange Act Release No. 57016 (December 20, 2007), 72 FR 73911.

<sup>5</sup> In Amendment No. 3, Amex made several minor typographical corrections to the proposed rule text of Exhibit 5 to accurately reflect the names of certain securities. Because Amendment No. 3 is technical in nature, it is not subject to notice and comment.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Section 704 of the Amex *Company Guide*.