

to be granted automatically to applicant's non-employee directors are fair and reasonable and do not involve any overreaching of applicant or its shareholders. The total number of shares for which options would be granted under the Directors' Plan would depend on whether there are changes in applicant's Board. If the two non-employee directors currently serving on applicant's Board exercised all of the options proposed to be granted to them, 200,000 shares, or approximately, 3.1% of applicant's outstanding common stock, will be issued under the Directors' Plan. If all options available for grant under the Directors' Plan are granted and exercised, 500,000 shares, or approximately 7.8% of applicant's common stock will be issued. Given these relatively small amounts of stock, applicant submits that the exercise of the options will not have a substantial dilutive effect on the net asset value of the common stock of applicant.

7. Applicant asserts that because 50% of the stock options granted to a non-employee director would vest six months following the date of grant, and the remaining 50% would vest ratably on a monthly basis over the next eighteen months, the plan would provide non-employee directors with incentives to remain with applicant. In addition, applicant contends that because the options granted pursuant to the plan have no value unless the price of applicant's common stock exceeds their exercise price, the options provide significant incentives for non-employee directors to devote their best efforts to the success of applicant's business. The options also provide a means for applicant's thereby helping to ensure a closer identification of their interests with those of applicant and its shareholders. Applicant contends that incentives in the form of stock options enable it to maintain continuity in its board membership and to attract and retain as directors the highly experienced, successful, and dedicated business and professional people that are critical to its success as a BDC and to the success of its investee companies.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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[File No. 1-10567]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (International Murex Technologies Corporation, Common Stock, No Par Value)

June 6, 1995.

International Murex Technologies Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, its Board of Directors ("Board") approved resolutions on May 4, 1995 to withdraw the Company's Security from listing on the Amex and, instead, list such Security on the National Association of Securities Dealers Automated Quotations National Market System ("Nasdaq/NMS"). The decision of the Board followed a lengthy study of the matter and was based upon the belief that listing the Security on the Nasdaq/NMS will be more beneficial to the Company's shareholders than the present listing on the Amex because the Company believes:

(1) the Nasdaq/NMS system of competing market makers will result in increased visibility and sponsorship for the Security than is presently the case with the single specialist on the Amex; (2) the Nasdaq/NMS system will offer the Company's shareholders more liquidity than is presently available on the Amex and less volatility in quoted prices per share when trading volume is slight;

(3) the Nasdaq/NMS system will offer the opportunity for the Company to secure its own group of market makers and expand the capital base available for trading in the common stock; and

(4) the firms making a market in the Security on the Nasdaq/NMS system will also be inclined to issue research reports concerning the Company, thereby increasing the number of firms providing institutional research and advisory reports.

Any interested person may, on or before June 27, 1995 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application

has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 95-14321 Filed 6-9-95; 8:45 am]

BILLING CODE 8010-01-M

[File No. 1-2207]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Triarc Companies, Inc. Class A Common Stock, \$.10 Par Value)

June 6, 1995.

Triarc Companies, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the Pacific Stock Exchange Incorporated ("PSE").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, the Security is currently listed on both the New York Stock Exchange ("NYSE") and the PSE. The Company believes the added cost of maintaining both listings outweighs any incremental benefit the Company receives. Accordingly, the Company desires to terminate its listing on the PSE while maintaining its listing on the NYSE.

Any interested person may, on or before June 27, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.