

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,  
*Deputy Secretary.*

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[Release No. 35-26423]

**Filing Under the Public Utility Holding Company Act of 1935, as Amended ("Act")**

December 1, 1995.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by December 26, 1995, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Eastern Utilities Associates, et al. (70-7287)

Eastern Utilities Associates ("EUA"), a registered holding, and its wholly owned nonutility subsidiary company, EUA Cogenex, Corp. ("Cogenex"), both at P.O. 2333, Boston, Massachusetts 02107, have filed a post-effective amendment under sections 9(a) and 10 of the Act to their application-declaration previously filed under sections 6(a), 7, 9(a), 10, 12(c), 12(f), and 13(b) of the Act and rules 42, 45, 87, 90, and 91 thereunder.

By prior order in this proceeding dated December 19, 1986, the Commission authorized EUA to acquire

Cogenex (HCAR Release No. 24273). Subsequent orders of the Commission authorized Cogenex to engage in additional activities and removed restrictions on the amount of revenues Cogenex could receive from customers outside New England (see, e.g., HCAR Release Nos. 26232 (Feb. 15, 1995), 26135 (Sept. 30, 1994), 25982 (Jan. 28, 1994), and 25636 (Sept. 17, 1992)).<sup>1</sup>

Cogenex designs, finances, installs and maintains energy conservation systems. Cogenex provides energy management services ("EMS") directly to institutional commercial, industrial and governmental customers to reduce their energy costs and consumption. Cogenex employs energy efficiency technology and equipment in its EMS program through building automation, lighting modifications, boiler replacement, and other heat recovery methods to reduce electrical energy and fuel consumption and related energy costs of its customers. Cogenex earns fees for these services primarily through shared savings agreements under which Cogenex is paid a portion of the customers' energy savings.

Cogenex also participates in demand side management ("DSM") programs sponsored by electric utilities as a means to decrease base load and peak demand on the utilities' systems. In DSM programs, Cogenex provides EMS services to the utility's customers to reduce their energy demands. The utility pays Cogenex based on the reduction in demand, and Cogenex may also receive a portion of the customer's savings.

Cogenex now proposes to provide services relating to the furnishing and conservation of water to the types of customers to whom it furnishes EMS services. Cogenex proposes to provide such water services packaged with its EMS services or on a stand alone basis.

American Electric Power Company, Inc., et al. (70-8307)

American Electric Power Company, Inc. ("AEP"), a registered holding company, and its nonutility subsidiary company, AEP Energy Services, Inc. ("AEPES") (collectively, "Applicants"), both at 1 Riverside Plaza, Columbus, Ohio 43215, have filed a post-effective amendment to their application-declaration filed under sections 6(a), 7, 9(a), 10, 12(b), and 13(b) of the Act and rules 45, 54, 87, 90, and 91 thereunder.

AEPES is engaged in the business of selling management, technical and training expertise both to certain AEP

affiliates and to non-affiliates. AEPES requests authorization to make financial and/or technical contributions to assist research and development efforts of non-affiliated entities. As a result of such contributions, AEPES may receive a license to use and/or a right to sublicense intellectual property developed by those entities ("Non-Affiliate Intellectual Property"). If AEPES became entitled to receive an equity interest in a non-affiliated entity to which such contributions were made, AEPES would sell the interest to an affiliate, AEP Investments, Inc., at its fair market value, subject to the receipt of any required regulatory approvals.

AEPES is also engaged in, among other things, the business of selling or otherwise providing access to intellectual property developed by AEP affiliates for their own use. Currently, AEPES pays to any such affiliate in perpetuity a certain portion of the revenues realized from any disposition of such intellectual property. Specifically, AEPES pays the affiliate (a) 70% of the revenues from the intellectual property until the affiliate recovers its direct costs of making the property available and (b) 20% of such revenues thereafter. Additionally, AEPES makes intellectual property it develops available to AEP affiliates without charge, except for actual expenses incurred by AEPES in connection with making such intellectual property so available.

AEP and AEPES propose that, if AEPES disposes of intellectual property developed by an affiliate for its own use and which such affiliate retains a right to use, AEPES would pay that affiliate an amount equal to the costs the affiliate directly incurred in making the property available to AEPES. For dispositions by AEPES of intellectual property developed by an AEP affiliate for its own use, but which that affiliate no longer would be able to use, AEPES would continue to reimburse that affiliate an amount equal to the affiliate's development costs. If an AEP affiliate developed intellectual property not for its own use but for use by AEPES, AEPES would also pay that affiliate an amount equal to the affiliate's development costs. AEPES additionally proposes that any disposition on Non-Affiliate Intellectual Property to an AEP affiliate would be at cost. Any intellectual property developed by AEPES would be made available to AEP affiliates at the direct cost of making such property available.

Also, AEPES requests authority to provide or broker financing to customers in connection with and to support the sale of goods or provision of

<sup>1</sup> Cogenex announced on September 28, 1995, that it was discontinuing one of its principal business segments involving small self-generation projects.

services through direct loan, installment purchase, operating or finance lease arrangements (including sublease arrangements) or loan guarantees. Interest on loans and imputed interest on lease payments will be at prevailing market rates. The obligations will have terms of one to thirty years and be secured or unsecured. AEPES also may assign obligations acquired from customers to banks or other financial institutions with or without recourse.

In addition, AEP is authorized through December 31, 1995 to guarantee debt of AEPES to third parties in an amount not to exceed a total of \$51,000,000. AEP proposes to extend this authority through December 31, 1998.

Public Service Company of Oklahoma (70-8711)

Public Service Company of Oklahoma ("PSOK"), located at 212 East 6th Street, Tulsa, Oklahoma 74119-1212, a wholly-owned public-utility subsidiary company of Central and South West Corporation, a registered holding company, has filed an application under sections 9(a) and 10 of the Act and rule 54 thereunder.

PSOK requests authorization to make equity and debt investments totaling \$3,500,000 in four Oklahoma limited liability companies, RIKA Management Company, L.L.C ("RIKA"), Universal Power Products Company, L.L.C ("Universal"), Automated Substation Development Company, L.L.C ("Automated") and RC Training, L.L.C, (Training") (collectively, the "RIKA Companies"), engaged in the development and commercialization of computer automation technology for the electric power industry.

The predecessor to the RIKA Companies, Relay Concepts, Inc. ("Relay"), reorganized its corporate structure into the four limited liability RIKA Companies referred to above on July 17, 1995. As a consequence of this reorganization, the RIKA Companies will acquire Relay's three existing lines of business:

(1) relay testing software,<sup>2</sup> (2) electrical substation automation systems,<sup>3</sup> and (3) personnel training

<sup>2</sup> Relay developed a protective relay testing software package, known as Ultratest, which is the first automated relay testing software capable of communicating with and controlling the testing instruments made by most major relay manufacturers.

<sup>3</sup> Relay had begun the definition phase of a substation automation project that will combine off-the-shelf hardware with specially developed software to provide improved substation communications, maintenance support and testing.

services.<sup>4</sup> The RIKA Companies will derive substantially all of their revenues from the development and commercialization of software that enhances the efficiency of substation operation and maintenance, and from the sale of training courses relating to all phases of automated testing and maintenance systems as well as on-site training and consulting services. Universal will be the primary marketing and sales arm of the RIKA Companies. Automated will be a research and development company, with no sales or support function, and will license Universal to market and sell the products it develops. Training will develop, market and operate training programs as a separate business. RIFA will provide management oversight and administrative support and control of the RIKA Operating Companies. RIKA will charge each of the RIKA Operating Companies for all direct and allocated costs plus a management fee equal to 5% of all cost billings.

On July 17, 1995, PSOK and RIKA entered into a Software Application Development Agreement ("Development Agreement") pursuant to which the RIKA Companies will develop certain substation automation software applications for PSOK ("Software").<sup>5</sup> Under the Development Agreement, PSOK and RIKA each have, with certain limitations, a perpetual, non-exclusive and unrestricted license to use, modify, sublicense, sell or otherwise transfer the Software. Notwithstanding its rights under the Development Agreement, PSOK states that it does not intend to license the Software to non-affiliates and is not requesting authority from this Commission to engage in such activity. PSOK further states that its right to license the Software to third parties will be terminated upon consummation of the transactions, described below, for which it is seeking authorization (see footnote 5). Inconsideration for RIKA's services under the Development Agreement, PSOK has agreed to pay RIKA up to \$3,050,000 to be made

<sup>4</sup> Relay established a training facility named Power Industry Learning Center ("PILC"). Located in Phoenix, Arizona, PILC will provide training to electric utility personnel relating to automated systems for relays, substations and other electric utility facilities as well as certain basic courses in electric generating and distribution systems. At present, all of the formal training programs developed by PILC relate to products developed by the RIKA companies.

<sup>5</sup> PSOK notes that PSOK or a device manufacturer could develop the Software independently, but states that development by RIKA assures a more widely acceptable product. It suggests that software developed by PSOK would only be suitable for the devices currently in use in the CSW system and that a device manufacturer would have difficulty getting the proprietary protocols of a competitor.

available to RIKA in periodic installments, commencing upon the execution of the Development Agreement and continuing through March 31, 1996. As of October 30, 1995, PSOK had paid RIKA \$1,500,000 of this amount.

Subject to approval of the investments by the Commission, the Development Agreement calls for PSOK and RIKA to execute a Member Agreement ("Member Agreement") in accordance with which the \$3,050,000 payable to RIKA under the Development Agreement to fund development of the Software would be converted into a \$750,000 capital contribution to Automated and a loan to RIKA of up to \$2,300,000. PSOK would also make a \$450,000 capital contribution to Universal.<sup>6</sup> Like the original \$3,050,000, the money for this additional \$450,000 investment would come from internally generated funds. In return, PSOK would receive RIKA's promissory note ("Promissory Note"), 50% of RIKA's outstanding units of membership,<sup>7</sup> 71% of Automated's outstanding units of membership,<sup>8</sup> 48% of Universal's outstanding units of membership, and 48% of Training's outstanding units of membership.

Absent an event of default ("Event of Default") as defined in the Member Agreement, PSOK would hold 4% of the voting rights of each of the RIKA Companies and have the right to designate one of the two managers of RIKA.<sup>9</sup> Upon the occurrence of an Event of Default, RIKA would hold one hundred percent (100%) of the voting rights of Universal, Automated and Training, the holder of a majority of the

<sup>6</sup> The Member Agreement would also memorialize the respective rights and obligations of PSOK and the RIKA Companies regarding the development of the Software and the management of the businesses in which the RIKA Companies are engaged or intend to engage. Among other things, it would assure PSOK of the right to purchase a non-exclusive license to use the Software under the same terms and conditions as the license RIKA will offer to non-affiliated utilities. Such license would be a perpetual, unrestricted license to use and modify the Software at a fee no greater than the fee RIKA will pay Automated for the right to market the Software to non-affiliated utilities, and would result in the termination of PSOK's right to license the Software to third parties.

<sup>7</sup> Equity in a limited liability company is represented by units of membership rather than shares of company stock, and holders of the units are referred to as members rather than shareholders. An Oklahoma limited liability company is controlled by managers rather than by a board of directors.

<sup>8</sup> After payment in full of the Promissory Note, PSOK's membership interest in Automated will be reduced from 71% to 48%.

<sup>9</sup> Management of each of the RIKA Companies would be vested in two managers, who, in the case of the RIKA Companies other than RIKA, would be elected by majority vote of the voting rights of the members of such RIKA Company at an annual or special meeting called for that purpose.

voting rights of RIKA would be entitled to designate both managers of RIKA, and the voting rights of RIKA would be apportioned among the members of RIKA so that the voting rights held by PSOK on the one hand, and the other RIKA members on the other hand, would be in proportion to the amounts of principal and interest then outstanding under the Promissory Note and any RIKA promissory notes held by the other RIKA members, respectively.<sup>10</sup>

#### Mississippi Power Company (70-8737)

Mississippi Power Company ("Mississippi"), 2992 West Beach, Gulfport, Mississippi 39501, a wholly owned electric public-utility subsidiary company of The Southern Company, a registered holding company, has filed an application-declaration under sections 6(a), 7, 9(a), 10, and 12(d) of the Act and rules 44, 53, and 54 thereunder.

Mississippi proposes to incur obligations, from time to time on or before December 31, 2002, in connection with the issuance and sale by public instrumentalities of one or more series of pollution control revenue bonds ("Revenue Bonds") in an aggregate principal amount of up to \$75 million.

The Revenue Bonds will be issued for the financing or refinancing of the costs of certain air and water pollution control facilities and sewage and solid waste disposal facilities at one or more of Mississippi's electric generating plants or other facilities located in various counties. It is proposed that each such county or appropriate public body or instrumentality ("County") will issue its Revenue Bonds to finance or refinance the costs of the acquisitions, construction, installation and equipping of said facilities at the plant or other facility located in its jurisdiction ("Project").

The Revenue Bonds will mature from one to 40 years from the first day of the month in which they are initially issued and may, if it is deemed advisable for purposes of the marketability of the Revenue Bonds, be entitled to the benefit of a mandatory redemption sinking fund calculated to retire a portion of the aggregate principal amount of the Revenue Bonds prior to maturity.

Mississippi proposes to enter into a Loan or Installment Sale Agreement with the County ("Agreement") pursuant to each issue of the Revenue Bonds, and Mississippi may issue a

Note therefor, or the County will undertake to purchase and sell the related Project to Mississippi. The proceeds from the sale of the Revenue Bonds will be deposited with a trustee ("Trustee") under an indenture to be entered into between the County and such Trustee ("Trust Indenture"), pursuant to which such Revenue Bonds are to be issued and secured, and will be applied by Mississippi to payment of the cost of construction of the Project or to refund outstanding pollution control revenue obligations.

The Trust Indenture and the Agreement may give the holders of the Revenue Bonds the right, during such time as the Revenue Bonds bear interest at a fluctuating rate, to require Mississippi to purchase the Revenue Bonds from time-to-time, and arrangements may be made for the remarketing of any such Revenue Bonds through a remarketing agent. Mississippi also may be required to purchase the Revenue Bonds, or the Revenue Bonds may be subject to mandatory redemption, at any time if the interest thereon is determined to be subject to federal income tax. Also in the event of taxability, interest on the Revenue Bonds may be effectively converted to a higher variable or fixed rate, and Mississippi also may be required to indemnify the bondholders against any other additions to interest, penalties and additions to tax.

In order to obtain the benefit of ratings for the Revenue Bonds equivalent to the rating of Mississippi's first mortgage bonds outstanding under the indenture dated as of September 1, 1941 between Mississippi and Bankers Trust Company, as successor trustee, as supplemented and amended ("Mortgage"), Mississippi may determine to secure its obligations under the Note and/or Agreement by delivering to the Trustee, to be held as collateral, a series of its first mortgage bonds ("Collateral Bonds"). The aggregate principal amount of the Collateral Bonds would be equal to either: (1) the principal amount of the Revenue Bonds; or (2) the sum of such principal amount of the Revenue Bonds plus interest payments thereon for a specified period.

As a further alternative to, or in conjunction with, securing its obligations through the issuance of the Collateral Bonds, Mississippi may: (1) cause an irrevocable letter of credit ("Letter of Credit") to be delivered to the Trustee; and/or (2) cause an insurance company to issue a policy ("Policy") guaranteeing the payment of the Revenue Bonds. In the event that either the Letter of Credit is delivered to

the Trustee or the Policy is issued, Mississippi may also convey to the County a subordinated security interest in the Project or other property of Mississippi as further security for Mississippi's obligations under the Agreement and/or the Note. However, in the event that Mississippi is unable or determines not to issue the Collateral Bonds, deliver the Letter of Credit to the Trustee or cause the Policy to be issued, it proposes that it may guarantee the payment of the principal of, premium, if any, and interest on the Revenue Bonds.

Mississippi also proposes to issue and sell, at any time on or before December 31, 2002: (1) one or more series of its (a) first mortgage bonds ("Bonds"), having a maturity of more than 40 years and (b) one or more series of preferred stock ("Preferred") in an aggregate of up to \$400 million in any combination thereof.

The Bonds will be issued pursuant to the Mortgage, as to be further supplemented, and sold for the best price obtainable, but for a price to Mississippi of not less than 98% nor more than 101<sup>3</sup>/<sub>4</sub>% of the principal amount thereof, plus accrued interest (if any), which may be an adjustable interest rate determined on a periodic basis, or a fixed interest rate. The Bonds and/or the Preferred may be subject to a mandatory or optional cash sinking fund. Mississippi may enhance the marketability of the Bonds by purchasing an insurance policy to guarantee the payment when due of the Bonds.

Mississippi seeks authority to deviate from the provisions of the Commission's Statement of Policy Regarding First Mortgage Bonds and Preferred Stock (HCAR Nos. 13105 and 13106, February 16, 1956, as amended by HCAR Nos. 16369 and 16758, May 8, 1969 and June 22, 1970, respectively) with respect to the issuance of the Bonds and Preferred.

#### Indiana Michigan Power Company et al. (70-8747)

Indiana Michigan Power Company ("I&M"), One Summit Square, P.O. Box 60, Fort Wayne, Indiana 46801, an electric public utility subsidiary company of American Electric Power Company, Inc. ("AEP"), a registered holding company, and Blackhawk Coal Company ("Blackhawk"), c/o American Electric Power Service Corporation, 161 West Main Street, Lancaster, Ohio 43130, a coal-mining subsidiary of I&M, have filed an application under sections 9(a) and 10 of the Act and rule 54 thereunder.

By order dated September 20, 1985 (HCAR No. 23834), the Commission

<sup>10</sup> PSOK states that, under certain circumstances following an Event of Default, PSOK could possibly obtain a majority of the voting rights of RIKA and/or be in a position to direct the management and affairs of one or more of the RIKA Companies.

authorized I&M and Blackhawk to enter into transactions to implement a settlement agreement, executed on January 9, 1985 by AEP, its associate companies and the staff of the Federal Energy Regulatory Commission ("FERC") ("Settlement Agreement"), concerning certain coal mining properties located in Carbon County, Utah, including coal reserves located west of the Price River, together with existing surface facilities located east of the Price River for processing, handling and shipping coal ("Western Reserves"). The Settlement Agreement was intended to dispose of all issues remaining to be resolved in an investigation by FERC of the coal procurement and pricing policies of AEP and its associate companies.

By subsequent order dated May 1, 1986 (HCAR No. 24080), the Commission authorized Blackhawk to transfer its coal mining operations with respect to the Western Reserves to Castle Gate Coal Company ("Castle Gate") and Meadowlark, Utah, Inc. ("Meadowlark"), subsidiaries of AMAX, Inc. ("AMAX"). This transfer was accomplished by means of a set of transactions involving leases, subleases, conveyances and assignments with respect to the various surface interests, fee coal, coal preparation facilities, federal and state leases, structures, equipment, permits and water rights associated with the Western Reserves.

Subsequent to May 30, 1986, Castle Gate merged into its affiliate, Amax Coal Company ("Amax Coal"); Meadowlark changed its name to Amax Land Company ("Amax Land"); and AMAX merged into Cyprus Amax Minerals Company ("CyprusAmax").

Blackhawk, Amax Land and Amax Coal now propose to amend the Lease Transaction Agreement to provide for the exercise by Amax Land and Amax Coal of the purchase options for four of the leases entered into pursuant to this authority prior to the end of the initial terms of the leases. The four leases will be terminated, Amax Land and/or Amax Coal will take title to all of the properties and/or equipment being leased under the four leases. In lieu of the obligation to make the remaining quarterly lease payments, as partial consideration for the purchase, Amax Land and Amax Coal will execute promissory notes in the same amounts and at the same dates as the remaining lease payments under the four leases. The notes will be guaranteed by Cyprus-Amax. Payment of the consideration for the purchase of the properties will be in the form of \$5,700,000 in cash at closing and four promissory notes, totalling approximately \$31.4 million. The

promissory notes will be secured initially by a mortgage and security interest in the properties transferred.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

*Deputy Secretary.*

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[Rel. No. IC-21563; 811-6432]

**Smith Breeden Institutional Short Duration U.S. Government Fund; Notice of Application**

December 1, 1995.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Smith Breeden Institutional Short Duration U.S. Government Fund.

**RELEVANT ACT SECTION:** Order requested under section 8(f).

**FILING DATES:** The application was filed on August 22, 1995 and amended on November 2, 1995.

**SUMMARY OF APPLICATION:** Applicant requests an order declaring that it has ceased to be an investment company.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 26, 1995, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street NW., Washington, D.C. 20549. Applicant, 100 Europa Drive, Suite 200, Chapel Hill, North Carolina, 27514.

**FOR FURTHER INFORMATION CONTACT:** David W. Grim, Law Clerk, at (202) 942-0571, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application

may be obtained for a fee at the SEC's Public Reference Branch.

**Applicant's Representations**

1. Applicant is a registered open-end management investment company organized as a business trust under the laws of the Commonwealth of Massachusetts. On October 8, 1991, applicant filed a Notification of Registration on Form N-8A pursuant to section 8(a) of the Act and a registration statement on Form N-1A under section 8(b) of the Act and under the Securities Act of 1933. The registration statement became effective on February 24, 1992, and the initial public offering commenced on February 25, 1992.

2. On March 1, 1995, applicant's Board of Trustees (the "Board") unanimously determined through a consent action that the continuation of applicant was no longer in the best interest of applicant or its shareholders. The Board determined that applicant's shareholders would be better served by a liquidation of applicant's assets. Applicant is the master fund in a master-feeder arrangement. The master-feeder arrangement was chosen initially to allow flexibility in distribution. The structure allowed applicant to be sold to institutional investors while the Smith Breeden Short Duration U.S. Government Series (the "Short Series"), the feeder fund, was sold to retail investors. This two-tier structure created redundancies in expenses. As a result, the Board concluded that the master-feeder structure was no longer the most economically viable alternative over the long term. The Board consented to a plan of liquidation whereby the assets of applicant would be distributed in cash or in-kind to applicant's shareholders in complete liquidation of applicant. Shareholder approval of the liquidation was not required under the terms of applicant's declaration of trust, and thus no shareholder authorization was obtained in connection with the liquidation. Applicant did notify shareholders of the plan of liquidation in the form of a letter signed by a majority of the Board and sent to the shareholders March 15, 1995.

3. On March 31, 1995, immediately prior to the liquidation, applicant had a total of 22,190,030 shares of beneficial interest outstanding. At such time, applicant's net asset value was \$221,304,914.56 in the aggregate and \$9.97 per share.

4. On March 31, 1995, applicant liquidated all of its assets. Applicant transferred cash in the amount of \$2,905,338.41 to its minority shareholders, who held 291,315.48 shares immediately prior to the