

registered with the Commission would not have a means for voluntary deregistration when necessary or appropriate to do so.

Respondents file approximately fifty Form TA-Ws with the Commission annually. The filing of a Form TA-W occurs only once, when a transfer agent is seeking deregistration. In view of the ready availability of the information requested by Form TA-W, its short and simple presentation, and the Commission's experience with the Form, we estimate that approximately one half hour is required to complete Form TA-W, including clerical time. Thus, the total burden of twenty-five hours of preparation for all transfer agents seeking deregistration in any one year is negligible.

The Commission estimates a cost of approximately \$35 for each half hour required to complete a Form TA-W. Therefore, based upon a total of twenty-five hours, transfer agents spend approximately \$1,750 each year to complete fifty Form TA-Ws.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper 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 of 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 comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: April 4, 2002.

**Jill M. Peterson,**

*Assistant Secretary.*

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**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27514]

### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

April 5, 2002.

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

Interested persons wishing to comment or request a hearing on the application-declaration should submit their views in writing by April 30, 2002, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549-0609, 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 the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts 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 April 30, 2002, the application-declaration, as filed or as amended, may be granted and/or permitted to become effective.

#### KeySpan Corporation and Eastern Enterprises (70-9995)

KeySpan Corporation ("KeySpan"), One MetroTech Center, Brooklyn New York, 11201, a public utility holding company registered under the Act, and Eastern Enterprises ("Eastern"), One Beacon Street, Boston, Massachusetts 02108, a wholly-owned subsidiary of KeySpan and an exempt holding company<sup>1</sup> (collectively, "Applicants"), have filed an application-declaration under sections 6(a), 7, 9(a) and 10 of the Act and rules 43 and 54 under the Act.

In an order issued on November 7, 2000 (Holding Co. Act Release No. 27271), as supplemented by the order issued on December 1, 2000 (Holding Co. Act Release No. 27287) (collectively, the "Merger Order"), the Commission approved KeySpan's acquisition of Eastern. In addition, on November 8,

2000, the Commission issued an order (Holding Co. Act Release No. 27272), as supplemented by an order issued on December 1, 2000 (Holding Co. Act Release No. 27286) (collectively, the "Financing Order"), authorizing a program of external financings, credit support arrangements and related proposals for KeySpan and its subsidiaries.

Eastern's direct, wholly-owned public utility subsidiaries are: Boston Gas Company (d/b/a KeySpan Energy Delivery New England) ("Boston Gas"), Essex Gas Company (d/b/a KeySpan Energy Delivery New England) ("Essex Gas"), Colonial Gas Company (d/b/a KeySpan Energy Delivery New England) ("Colonial Gas"), and EnergyNorth Natural Gas, Inc. (d/b/a KeySpan Energy Delivery New England) ("ENGI").<sup>2</sup> Eastern also engages in various nonutility activities described in the Merger Order.

In the current filing, Applicants request authority for Eastern to change its organizational form from a Massachusetts business trust to a Massachusetts limited liability company to be named KeySpan New England, LLC ("KeySpan New England") (the "Transaction") by undertaking the following actions. First, KeySpan New England will be formed as a Massachusetts limited liability company, and KSNE, LLC ("KSNE") will be formed as a Delaware limited liability company. Second, KeySpan will obtain ninety-nine percent (99%) of the membership interests in KeySpan New England for ninety-nine dollars and one hundred percent (100%) of the membership interests in KSNE for one hundred dollars; KSNE will obtain the remaining one percent (1%) membership interest in KeySpan New England for one dollar. As a result, KeySpan New England will be a two-member Massachusetts limited liability company owned 99% by KeySpan and 1% by KSNE, and KSNE will be a single-member Delaware limited liability company owned 100% by KeySpan. Third, Eastern and KeySpan New England will execute an agreement and plan of merger under which Eastern will agree to merge with and into KeySpan New England (the "Merger"), with KeySpan New England as the surviving entity. The Merger will be

<sup>2</sup> Boston Gas distributes natural gas to customers located in Boston and other cities and towns in eastern and central Massachusetts; Essex Gas distributes natural gas to customers in eastern Massachusetts; Colonial Gas distributes natural gas to customers located in northeastern Massachusetts and on Cape Cod; and ENGI distributes natural gas to customers located in southern and central New Hampshire and the city of Berlin.

<sup>1</sup> See *Eastern Enterprises*, Holding Co. Act Release No. 27269 (Nov. 7, 2000).

effective upon the acceptance of a Certificate of Merger by the Secretary of the Commonwealth of Massachusetts.

KeySpan New England will succeed to Eastern's ownership interests in the gas utilities and the nonutility subsidiaries owned by Eastern. KeySpan New England will also be the successor of Eastern with respect to its commitments and authorizations set forth in the Merger Order and Financing Order. In addition, Applicants request that the Commission approve KeySpan New England, as the successor of Eastern, as an exempt holding company under the Act after the Transaction is completed.

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

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. 02-8807 Filed 4-10-02; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25510; File No. 812-12624]

### Notice of Application

April 5, 2002.

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

**ACTION:** Notice of application for an order pursuant to Section 26(c) of the Investment Company Act of 1940 (the "1940 Act") approving certain substitutions of securities.

*Applicants:* Merrill Lynch Life Insurance Company ("MLLIC"), Merrill Lynch Variable Life Separate Account ("Separate Account 1"), Merrill Lynch Life Variable Life Separate Account II ("Separate Account 2"), Merrill Lynch Life Variable Annuity Separate Account ("Separate Account 3"), Merrill Lynch Life Variable Annuity Separate Account A ("Separate Account 4"), ML Life Insurance Company of New York ("MLNY"), ML of New York Variable Life Separate Account ("Separate Account 5"), ML of New York Variable Life Separate Account II ("Separate Account 6"), ML of New York Variable Annuity Separate Account ("Separate Account 7"), and ML of New York Variable Annuity Separate Account A ("Separate Account 8") (except for MLLIC and MLNY, each a "Separate Account"; Separate Accounts 1 through 8 collectively referred to herein as the "Separate Accounts") (all foregoing parties collectively referred to herein as the "Applicants").

*Summary of Application:* The Applicants request an order pursuant to

Section 26(c) of the 1940 Act to permit the substitution of shares of the Large Cap Core Focus Fund and Core Bond Focus Fund of the Merrill Lynch Variable Series Funds, Inc. and the Core Bond Strategy Portfolio of the Merrill Lynch Series Fund, Inc. (collectively, the "Replacement Portfolios") for shares of the Natural Resources Focus Fund and Global Bond Focus Fund of the Merrill Lynch Variable Series Funds, Inc. (collectively, the "Substituted Portfolios") currently held by the Separate Accounts.

*Filing Date:* The application was filed on August 31, 2001, and amended and restated on January 25, 2002, April 3, 2002 and April 5, 2002.

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the Commission orders a hearing. Interested person may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, in person or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on April 29, 2002, and accompanied by proof of service on Applicants, 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 Secretary of the Commission.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o Edward W. Diffin, Jr., Esq., Merrill Lynch Insurance Group, 7 Roszel Road, Princeton, New Jersey 08540-6205 and Stephen E. Roth, Esq., Sutherland Asbill & Brennan LLP, 1275 Pennsylvania Ave., NW., Washington, DC 20004.

**FOR FURTHER INFORMATION CONTACT:** Joyce M. Pickholz, Senior Counsel, or William J. Kotapish, Assistant Director, at (202) 942-0670, Office of Insurance Products, Division of Investment Management.

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee from the Public Reference Branch of the Commission, 450 5th Street, NW., Washington, DC 20549-0102 [tel. (202) 942-8090].

### Applicants' Representations

1. MLLIC is a stock life insurance company that is domiciled in Arkansas. Its operations include both life insurance and annuity products. As of December 31, 2001, MLLIC had assets of

approximately \$15.5 billion. MLLIC is authorized to operate as a life insurance company in forty-nine states, the District of Columbia, the U.S. Virgin Islands, Guam and Puerto Rico. MLLIC was originally incorporated under the laws of the State of Washington, on January 27, 1986, and redomesticated to the State of Arkansas on August 31, 1991. MLLIC is a wholly-owned subsidiary of Merrill Lynch Insurance Group, Inc. MLLIC is an indirect wholly-owned subsidiary of Merrill Lynch & Co., Inc. MLLIC is the depositor and sponsor of Separate Accounts 1-4.

2. Separate Account 1 is a separate investment account of MLLIC and is registered under the 1940 Act as a unit investment trust. Separate Account 1 serves as a funding vehicle for certain variable life insurance contracts issued by MLLIC (collectively, "Second Generation MLLIC VLI Contracts"). Separate Account 1 is a "separate account" as defined in Section 2(a)(37) of the 1940 Act.

3. Separate Account 2 is a separate investment account of MLLIC and is registered under the 1940 Act as a unit investment trust. Separate Account 2 serves as a funding vehicle for certain variable life insurance contracts issued by MLLIC (collectively, "First Generation MLLIC VLI Contracts"). Separate Account 2 is a "separate account" as defined in Section 2(a)(37) of the 1940 Act.

4. Separate Account 3 is a separate investment account of MLLIC and is registered under the 1940 Act as a unit investment trust. Separate Account 3 serves as a funding vehicle for certain variable annuity insurance contracts issued by MLLIC ("MLLIC Portfolio Plus Contracts"). Separate Account 3 is a "separate account" as defined in Section 2(a)(37) of the 1940 Act.

5. Separate Account 4 is a separate investment account of MLLIC and is registered under the 1940 Act as a unit investment trust. Separate Account 4 serves as a funding vehicle for certain variable annuity insurance contracts issued by MLLIC (collectively, "MLLIC Retirement Plus Contracts"). Separate Account 4 is a "separate account" as defined in Section 2(a)(37) of the 1940 Act.

6. MLNY is a stock life insurance company that is organized under the laws of the State of New York. MLNY is an indirect wholly owned subsidiary of Merrill Lynch & Co., Inc. MLNY is authorized to sell life insurance and annuities in nine states, and had approximately \$1.3 billion of assets under management as of December 31,