

("Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 11Ab2-1 (Form of Application and Amendments) and Form SIP establish the procedures by which a Securities Information Processor ("SIP") files and amends its SIP registration form. The information filed with the Commission pursuant to Rule 11Ab2-1 and Form SIP is designed to provide the Commission with the information necessary to make the required findings under the Securities Exchange Act of 1934 ("Act") before granting the SIP's application for registration. In addition, the requirement that a SIP file an amendment to correct any inaccurate information is designed to assure that the Commission has current, accurate information with respect to the SIP. This information is also made available to members of the public.

Only exclusive SIPs are required to register with the Commission. An exclusive SIP is a SIP that engages on an exclusive basis on behalf of any national securities exchange or registered securities association, or any national securities exchange or registered securities association which engages on an exclusive basis on its own behalf, in collecting, processing, or preparing for distribution or publication, any information with respect to (i) transactions or quotations on or effected or made by means of any facility of such exchange or (ii) quotations distributed or published by means of any electronic quotation system operated by such association. The federal securities laws require that before the Commission may approve the registration of an exclusive SIP, it must make certain mandatory findings. It takes a SIP applicant approximately 400 hours to prepare documents, which include sufficient information to enable the Commission to make those findings. Currently, there are only two exclusive SIPs registered with the Commission: The Securities Information Automation Corporation ("SIAC") and The Nasdaq Stock Market, Inc. ("Nasdaq"). SIAC and Nasdaq are required to keep the information on file with the Commission current, which entails filing a form SIP annually to update information. Accordingly, the annual reporting and recordkeeping burden for Rule 11Ab2-1 and Form SIP is 400 hours. This annual reporting and recordkeeping burden does not include the burden hours or cost of amending a Form SIP because the Commission has already overstated the compliance burdens by assuming that the Commission will receive one initial

registration pursuant to Rule 11Ab2-1 on Form SIP a year.

Rule 11Ab2-1 and Form SIP do not impose a retention period for any recordkeeping requirements. Completing and filing Form SIP is mandatory before an entity may become an exclusive SIP. Except in cases where confidential treatment is requested by an applicant and granted by the Commission pursuant to the Freedom of Information Act and the rules of the Commission thereunder, information provided in the Form SIP will be routinely available for public inspection. Please note that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10202, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 22, 2002.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

[Regulation S-X, SEC File No. 270-3 and OMB Control No. 3235-0009]

Upon Written Request, Copies Available From: Securities and Exchange Commission Office of Filings and Information Services Washington, DC 20549

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") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Information collected and information prepared pursuant to Regulation S-X focus on the form and content of, and requirements for, financial statements

filed with periodic reports and in connection with the offer and sale of securities. Investors need reasonably current financial statements to make informed investment and voting decisions.

The potential respondents include all entities that file registration statements or reports pursuant to the Securities Act of 1933, the Securities Exchange Act of 1934, the Public Utility Holding Company Act of 1935, or the Investment Company Act of 1940.

Regulation S-X specifies the form and content of financial statements when those financial statements are required to be filed by other rules and forms under the federal securities laws. Compliance burdens associated with the financial statements are assigned to the rule or form that directly requires the financial statements to be filed, not to Regulation S-X. Instead, an estimated burden of one hour traditionally has been assigned to Regulation S-X for incidental reading of the regulation. The estimated average burden hours are solely for purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules or forms.

Recordkeeping retention periods are based on the disclosure required by various forms and rules other than Regulation S-X. In general, balance sheets for the preceding two fiscal years, income and cash flow statements for the preceding three fiscal years, and condensed quarterly financial statements must be filed with the Commission. Five year summary financial information is required to be disclosed by some larger registrants.

Filing financial statements, when required by the governing rule or form, is mandatory. Because these statements are provided for the purpose of disseminating information to the securities markets, they are not kept confidential.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments

must be submitted to OMB within 30 days of this notice.

Dated: April 23, 2002.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-25533; 812-12808]

Price Communications Corporation et al.; Notice of Application

April 23, 2002.

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

ACTION: Notice of application for an order under section 3(b)(2) of the Investment Company Act of 1940 (the "Act") or, alternatively, section 6(c) of the Act.

SUMMARY OF APPLICATION: Price Communications Corporation ("Price") and Price Communications Wireless, Inc. ("PCW" and, together with Price, "Applicants") request an order under section 3(b)(2) of the Act declaring that PCW is primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities or, alternatively, under section 6(c) of the Act exempting Price and PCW from all provisions of the Act for a period no longer than four years.

FILING DATE: The application was filed on April 17, 2002.

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 May 21, 2002, 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 Fifth Street, NW., Washington, DC 20549-0609. Applicants, 45 Rockefeller Plaza, New York, NY 10021.

FOR FURTHER INFORMATION, CONTACT: Janet M. Grossnickle, Branch Chief, or Nadya B. Roytblat, Assistant Director, 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, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicants' Representations

1. Price, a Delaware corporation, is a publicly-held company with shares listed and traded on the New York Stock Exchange that has conducted a national communications business since 1981. PCW, also a Delaware corporation, is an indirect wholly-owned subsidiary of Price and is Price's sole remaining business property. PCW and a predecessor corporation have been continuously and exclusively engaged since 1987 in the business of constructing, developing, managing and operating cellular telephone systems in the southeastern United States under licenses from the Federal Communications Commission ("FCC").

2. On December 18, 2001, Price and PCW entered into a transaction agreement ("Transaction Agreement") with Cellco Partnership ("Cellco") pursuant to which the parties agreed to form and operate a new joint venture in limited partnership form ("New LP"). PCW agreed to contribute its cellular business assets and approximately \$150 million in cash to New LP ("Contribution") in consideration for a limited partnership interest having an initial valuation of approximately \$1.150 billion (or approximately 45% of New LP's initial capital) and carrying the economic preferences and management rights set forth in New LP's Agreement of Limited Partnership ("Partnership Agreement"). New LP will be majority-owned and primarily controlled by Cellco through two wholly-owned subsidiaries which will contribute business assets, a note and cash (representing approximately 55% of New LP's initial capital). Cellco is the leading provider of wireless communications in the United States and is a joint venture between Verizon Communications, Inc. ("Verizon Communications") and Vodafone Group plc. The date on which the contributions are to be made and New LP will commence operations (the "Closing Date") is expected to occur before the end of the second quarter of 2002.

3. The acquisition of PCW's cellular operations through New LP represents a geographical expansion of Cellco's business in preparation for an initial public offering by a corporate

subsidiary, Verizon Wireless, Inc. ("Verizon Wireless"). A registration statement relating to this offering ("Verizon Wireless IPO") was filed with the Commission under the Securities Act of 1933 on November 9, 2001. Applicants state that from Price's point of view PCW's Contribution and participation in New LP represents a transitional stage in Price's movement from ownership and management of an independent wireless business to liquidation. Since the business assets to be contributed by PCW to New LP represent substantially all of Price's assets, the Contribution requires approval by the shareholders of Price and a proxy solicitation for that purpose will begin in early May 2002.

4. New LP will have a management committee ("Management Committee") consisting of three members, one appointed by PCW and two by the managing general partner. Under the Partnership Agreement, the managing general partner will need approval of a majority of the Management Committee, including the member appointed by PCW, with respect to a variety of matters relating to New LP and its business, as more fully described in the application. A Cellco subsidiary will serve as managing general partner of New LP and will have active charge of the day-to-day business operations of New LP. Applicants state that, under the Partnership Agreement, any profits of New LP will be allocated to PCW annually in an amount equal to 4% annually of PCW's capital account before any profits are allocated to Cellco's subsidiaries. Any losses incurred by New LP will be allocated to the capital accounts of Cellco's subsidiaries before being allocated to PCW.

5. If a Verizon Wireless IPO producing gross proceeds of \$4 billion and meeting certain other conditions occurs within four years from the Closing Date, PCW will have the right, subject to approval by the shareholders of Price, to exchange the limited partnership interest in New LP for Verizon Wireless shares at the initial public offering price. If the Verizon Wireless IPO does not occur within four years from the Closing Date, or PCW exercises this right but Price's shareholders do not approve that exchange, the limited partnership interest in New LP must be exchanged for shares of Verizon Communications no later than ten years after the Closing Date.¹ Applicants state

¹ A shareholder vote to approve the Contribution also will constitute approval of the exchange of PCW's limited partnership interest in New LP for