

**NUCLEAR REGULATORY COMMISSION****Advisory Committee on Reactor Safeguards (ACRS); Meeting of the ESBWR Subcommittee; Notice of Meeting**

The ACRS ESBWR Subcommittee will hold a meeting on October 25, 2007, Room T-2B3, 11545 Rockville Pike, Rockville, Maryland.

The entire meeting will be open to public attendance, with the exception of a portion that may be closed to discuss unclassified safeguards and proprietary information pursuant to 5 U.S.C. 552b(c)(3) and (4).

The agenda for the subject meeting shall be as follows:

*Thursday, October 25, 2007—8:30 a.m. Until 5 p.m.*

The Subcommittee will review and discuss several chapters of the Draft Safety Evaluation Report with Open Items associated with the ESBWR Design Certification. The Subcommittee will hear presentations by and hold discussions with representatives of the NRC staff, GE-Hitachi Nuclear Energy Americas LLC, and other interested persons regarding this matter. The Subcommittee will gather information, analyze relevant issues and facts, and formulate proposed positions and actions, as appropriate, for deliberation by the full Committee.

Members of the public desiring to provide oral statements and/or written comments should notify the Designated Federal Officer, Mr. Charles G. Hammer (telephone 301/415-7363) 5 days prior to the meeting, if possible, so that appropriate arrangements can be made. Electronic recordings will be permitted only during those portions of the meeting that are open to the public. Detailed procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on September 26, 2007 (72 FR 54695).

Further information regarding this meeting can be obtained by contacting the Designated Federal Officer between 6:45 a.m. and 3:30 p.m. (ET). Persons planning to attend this meeting are urged to contact the above named individual at least two working days prior to the meeting to be advised of any potential changes to the agenda.

Dated: September 27, 2007.

**Cayetano Santos,**

*Chief, Reactor Safety Branch.*

[FR Doc. E7-19503 Filed 10-2-07; 8:45 am]

**BILLING CODE 7590-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 28001; 812-13398]

**American Capital Strategies, Ltd.; Notice of Application**

September 27, 2007.

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

**ACTION:** Notice of an application for an order under section 61(a)(3)(B) of the Investment Company Act of 1940 (the "Act").

**SUMMARY OF APPLICATION:** Applicant, American Capital Strategies, Ltd., requests an order approving a proposal to grant certain stock options to directors who are not also employees or officers of the applicant (the "Non-employee Directors") under its 2007 Stock Option Plan (the "Plan").

**FILING DATES:** The application was filed on June 15, 2007 and amended on September 27, 2007.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on October 22, 2007, 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 who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Commission, 100 F Street, NE., Washington, DC 20549-1090; Applicant, 2 Bethesda Metro Center, 14th Floor, Bethesda, Maryland 20814.

**FOR FURTHER INFORMATION CONTACT:** Laura J. Riegel, Senior Counsel, at (202) 551-6873, or Nadya B. Roytblat, Assistant Director, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application is available for a fee at the Public Reference Desk, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-0102 (telephone 202-551-5850).

**Applicant's Representations**

1. Applicant, a Delaware corporation, is a business development company ("BDC") within the meaning of section 2(a)(48) of the Act.<sup>1</sup> Applicant's primary business objectives are to increase its net operating income and net asset value by investing its assets in senior debt, subordinated debt, with and without detachable warrants, and equity of small to medium sized businesses with attractive current yields and potential for equity appreciation. Applicant's investment decisions are made either by its board of directors (the "Board"), based on recommendations of the executive officers of applicant, or, for investments that meet certain objective criteria established by the Board, by the executive officers of applicant, under authority delegated by the Board. Applicant does not have an external investment adviser within the meaning of section 2(a)(20) of the Act.

2. Applicant requests an order under section 61(a)(3)(B) of the Act approving its proposal to grant certain stock options under the Plan to its Non-employee Directors.<sup>2</sup> Applicant has a nine member Board. Seven of the eight current members of the Board are not "interested persons" (as defined in section 2(a)(19) of the Act) of the applicant ("Disinterested Directors").<sup>3</sup> The Board approved the Plan at a meeting held on March 8, 2007. Applicant's stockholders approved the Plan at the annual meeting of stockholders held on May 4, 2007.

3. Applicant's officers and employees, and Non-employee Directors are eligible to receive options under the Plan. Under the Plan, a maximum of 400,000 shares of applicant's common stock, in the aggregate, may be issued to Non-employee Directors and 50,000 shares of

<sup>1</sup> Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act and makes available significant managerial assistance with respect to the issuers of such securities.

<sup>2</sup> The Non-employee Directors receive a \$75,000 per year retainer payment and \$2,500 for each Board or committee meeting or other designated Board-related meeting attended, and reimbursement for related expenses. Non-employee Directors who chair a committee of the Board receive an additional \$10,000 retainer per year. Non-employee Directors who serve as directors on the boards of portfolio companies also receive an annual retainer from applicant set at \$30,000 per board, in lieu of any payment from the portfolio company. Further, under the terms of a disinterested director retention plan that applicant established in 2006, Non-employee Directors are generally entitled to receive a payment upon termination of service as a director equal to a multiple of the number of years of service as a Non-employee Director.

<sup>3</sup> The Board presently has one vacancy. All of the Non-employee Directors are Disinterested Directors.