

DEAN WITTER REYNOLDS INC.

45 Montgomery Street, P. O. Box 7597, San Francisco, Ca 94120

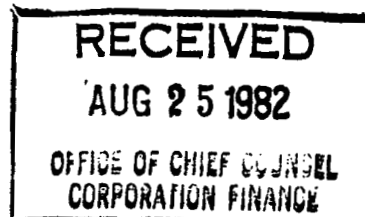
Telephone (415) 392-7200

EXPRESS MAIL

August 23, 1982

Mr. Lee B. Spencer, Jr.
Director
Division of Corporation Finance
Securities and Exchange Commission
450 5th Street, N. W.
Judiciary Plaza
Washington, D. C. 20549

✓ Mr. Peter J. Romeo
Chief Counsel
Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
450 5th Street, N. W.
Judiciary Plaza
Washington, D. C. 20549



Re: Sears, Roebuck and Co. Dean Witter Reynolds Inc.
Stock Accumulation Plan

Gentlemen:

In addition to the enclosed general request for an across-the-board Staff position covering open market stock purchase plans, I specifically request that the Staff grant a no-action position covering the Sears, Roebuck and Co. Dean Witter Reynolds Inc. Stock Accumulation Plan (the "Plan").

Registration of this plan, in particular, is clearly neither necessary nor appropriate. Even without SEC registration, the Plan will continue to be subject to all the disclosure requirements of ERISA. For example, each employee must receive a summary plan description (filed with the Secretary of Labor) upon becoming eligible to participate in the Plan, and must be furnished annual summaries of material modifications. Copies of the Plan are available to employees upon request and there are substantial penalties for failure to provide such copies. In addition, participants receive summary annual reports relating to the Plan.

Further, registration should not be required because the three no-registration conditions set forth in Release No. 33-5750 and Release No. 33-6188 at footnote 181 are clearly satisfied:

- (1) The issuer is subject to the reporting requirements of the 1934 Act.

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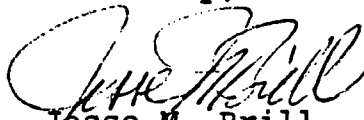
- (2) The issuer's common stock is actively traded.
- (3) The number of shares that may be distributed pursuant to the Plan is small in relation to the number of shares presently issued and outstanding.

As was the case with the AT&T stock bonus plan which was the subject of Release No. 33-5750, the Plan meets the requirements for qualification under Section 401 of the Internal Revenue Code. Also, concerning the number of shares involved, Sears, Roebuck and Co. has approximately 350,000,000 Common Shares outstanding. You will note from the facing sheet of the attached registration statement that 1,901,250 shares, an estimated two-year supply of shares registered, represents less than 2/3 of 1% of the outstanding stock of Sears. (Of that amount only 375,000 shares represent projected company contributions - the real number of shares to focus upon.) The current estimated total one-year supply of shares to be purchased is approximately 1,000,000, less than 1/3 of 1% of the outstanding stock of Sears and well within the guidelines which the Staff has been applying to other employee stock plans.

This specific request is prompted by the fact that (a) we have just made two modifications to the Plan, which ordinarily would require the filing under Rule 424(C) of an Appendix to the prospectus and (b) we will soon need to file a new registration statement registering additional shares due to a one-time rollover of \$4,000,000 into the plan in 1982, and a miscalculation of the number of shares representing dividends. As a result, we would appreciate a prompt response to this request.

We are confident you will agree that the time is upon us to abandon the registration requirement with respect to this plan as well as all other open market employee stock purchase plans.

Sincerely,



Jesse M. Brill

Assistant General Counsel

JMB/bd
Enclosure