

SEP 2 1982

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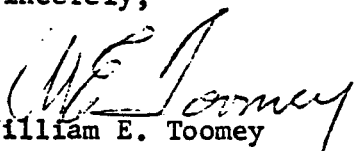
RESPONSE OF THE OFFICE OF CHIEF COUNSEL  
DIVISION OF CORPORATION FINANCE

Re: Baker International Corporation  
Incoming letter dated August 13, 1982

Based on the facts presented, this Division is of the view that a suspension of the exercisability of the conversion rights in compliance with the Indenture provisions during the time a Debenture is pledged as collateral for a loan, does not constitute a "change in a conversion privilege" for purposes of Rule 16b-9(a)(1).

Because this position is based upon the representations made to the Division in your letter, it should be noted that any different facts or conditions might require a different conclusion.

Sincerely,

  
William E. Toomey  
Assistant Chief Counsel

1934 Act/Rule 16b-9

*Handwritten initials*

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R.E.  
mkt