

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 8, 1982

Gail Erickson, Esq.
Assistant General Counsel
W.R. Grace & Co.
Grace Plaza
1114 Avenue of the Americas
New York, New York 10036

Dear Ms. Erickson:

This is in response to your letter of September 3, 1982 in which you register certain comments regarding Form D under the 1933 Act.

I can appreciate your concern about the information presently required by Form D. As the Commission noted at the time the form was adopted, however, this information is needed for a limited period of time in order to judge the impact of Regulation D's revisions to the limited and private offering exemptions. The Commission anticipates that the Form D information requirements for Rule 506 offerings will be reduced after a reasonable period of the time for evaluation of that exemption.

Your comments respecting Form D are appreciated and will be taken into consideration at such time as the Commission undertakes to revise the form.

Sincerely,

David B.H. Martin, Jr.
Special Counsel