

ROLD, ALLEN & DIXON

000043

6

1500 PLAZA
CHICAGO, ILLINOIS 60611

(312) 222-0400
CABLE: WHAD
TELEX: 206420

JAMES T NYESTE
BRUCE C STROMM
RICHARD J HICKEY
LAWRENCE HELMS
DAVID J CAHILL
THOMAS E PATTERSON
PETER A TOMARAS
JOAN M FENCIK
CAROL J GERNER
DAVID S REES
STEVEN E DANEKAS
EDWARD J MELIA
SEAN P KENNEDY
STEVEN M PONTIKES
BRIAN C ROCCA
TIMOTHY G NICKELS
ROBERT STRELECKY
JACK C SILHAVY
JOSEPH P SWITZER
MICHAEL R BLANKSHAIN
CAL R BURNTON
DOROTHY A DENNISTON
SHARON R GROMER
GEORGE F FITZPATRICK, JR.
M JAYNE RIZZO
MARY K PERIOLAT

DALE G WILLS
LINDA E SPRING
DAVI L KIRSCH
DAVID J BRESSLER
R HENRY KLEEMAN
AIMEE B ANDERSON
DAVID A KANTER
TIMOTHY J BOGLIN
CHRISTOPHER A KEELE
ALAN B ROTH
RANDY J CURATO
RONALD J SHIFMAN
RICHARD C PALMER
MARY T ZEREGA
MARK P MILLER
BRIAN W LEWIS
AMY L KURLAND
ATHLEEN E KIERNAN
RUCES TERLEP
MATTHEW A HURD
DANIEL A BOWER
DANIEL P FELIX
JEFFREY P GRAY
LEONARD S KURFIRST
J BRADLEY WEBB

MAURICE J GARVEY
SHELDON P MIDDAL
ROBERT M GUNN
RICHARD C BARTELT
JERALD P ESRICK
LEONARD C SWANSON
PETER M FRITTS
KEVIN T MARTIN
DAVID L SCHIAYONE
THOMAS H SNYDER
DOUGLAS R CARLSON
JAMES P DONR
JOHN J ARADO
FRED E SCHULZ
MARK C FEDOTA
RICHARD P GLOVKA
ROBERT E KEMOE, JR.
MICHAEL L MCCLUGGAGE
ROBERT E HALEY
EDWARD T BUTT, JR.
H RODERIC HEARD
JAMES A CHRISTMAN
JOHN L EISEL
DONALD FLAYTON
KAY L SCHICHEL
PAUL S CHERVIN

JOHN M STALMACK
ANNE GIDDINGS KIMBALL
ANN C PETERSEN
JOHN E FREY
ROBERT E HAMILTON
YOUNG KIM
FRANCIS R PETREK, JR
CRAIG M WHITE
MICHAEL DOCKTERMAN
DAVID J FISCHER
BRIAN W BELL
JAMES R MORRIN
RUTH E VAN DEMARK
DOUGLAS L PROCHNOW
MICHAEL J GRANT
ANN W REGAN
STEVEN L LARSON
KATHY PINKSTAFF SAXTON
SUSAN L WALKER
ROBERT L SHUTTAN
DONALD R MCGARRAH
JAMES D FIFFER
JAMES M MULCAHY
STANLEY V BOYCHUCK
RODERICK A PALMORE

ATLANTA
HOUSTON
LONDON
LOS ANGELES
MEMPHIS
WAUKEGAN
WHEATON

COUNSEL
GEORGE W OVERTON
HAROLD W HUFF
BERNARD D HIRSH
JEROME P WEISS*
KATHERYN M DUTENHAVER

February 23, 1987

RECEIVED
FEB 25 1987
OFFICE OF CHIEF COUNSEL
DIVISION OF FINANCE

*ADMITTED IN NEW YORK AND WASHINGTON, D.C. ONLY

Division of Corporation Finance
Office of Chief Counsel
Securities and Exchange Commission
450 Fifth Street, N.W.
Judiciary Plaza
Washington, D.C. 20549

PUBLIC AVAILABILITY DATE: 11-06-87
ACT SECTION RULE
1933 Form S-8 ---

Re: Boulevard Bancorp, Inc./SEC File No. O-14936
Form S-8 Registration Statement

Gentlemen:

On behalf of our client, Boulevard Bancorp, Inc. ("Boulevard"), we respectfully request a determination by the staff of the Commission that, based upon the facts presented in this letter, Boulevard may use Form S-8 to register certain shares of the common stock of Boulevard for issuance pursuant to an executive warrant program for Boulevard's employees.

Facts

Boulevard is a bank-holding company which owns two national banks located in the Chicago metropolitan area, Boulevard Bank National Association ("Boulevard Bank") in downtown Chicago, and First National Bank of Des Plaines ("First Bank") in the northwest suburbs. Pursuant to a Registration Statement on Form S-1 (Registration No. 33-7949), Boulevard and a selling shareholder, Miami Corporation, sold an aggregate of 1,495,000 shares of Boulevard common stock on September 11, 1986 (the "effective date") in an initial public offering. Following the initial public offering on the S-1 Registration Statement, there were outstanding 5,840,500 shares of Boulevard's common stock. Concurrent with its Registration Statement on Form S-1, Boulevard filed a Registration Statement on Form 8-A under the Securities Exchange Act of 1934. The Registration Statement on Form 8-A was also declared effective on September 11, 1986. Boulevard common stock is traded on the NASDAQ National Market System under the symbol "BLVD."

Division of Corporate Finance

February 23, 1987

Page 2

In 1985, prior to going public, Boulevard instituted an Executive Warrant Program to provide certain officers of Boulevard, Boulevard Bank and First Bank with an opportunity to acquire or increase their equity interests in Boulevard by offering such officers warrants to purchase Boulevard's common stock. In October 1985, Boulevard issued a total of ten 1985 Series A Warrants to two officers of Boulevard, six officers of Boulevard Bank and two officers of First Bank. These Warrants provide for the purchase of an aggregate of 268,750 shares of Boulevard's common stock at an exercise price of \$10.32 per share. The 1985 Series A Warrants became exercisable on October 9, 1985 and expire on October 8, 1990. These Warrants are freely transferable and divisible. One officer of Boulevard has transferred warrants to his wife and to trusts for his children. In July 1986, one of the holders of the 1985 Series A Warrants left the employ of Boulevard Bank. In December 1986, this employee sold his 1985 Series A Warrants to a person who is not an employee of Boulevard in reliance upon the exemption provided by Section 4(2) of the Securities Act of 1933 (the "Act"). The transferred warrants are, therefore, no longer owned by an employee of Boulevard. Attached hereto as Exhibit A is a form of the 1985 Series A Warrants.

In November 1985, Boulevard issued a total of seven 1985 Series B Warrants to seven officers of First Bank for the purchase of an aggregate of 70,000 shares of Boulevard's common stock at an exercise price of \$10.60 per share. The 1985 Series B Warrants became exercisable on November 4, 1985 and expire on October 8, 1990. In February 1987, a holder of a 1985 Series B Warrants (containing a right to purchase 10,000 shares of Boulevard common stock) sold his warrant to two non-employees of Boulevard in reliance upon the exemption provided by Section 4(2) of the Act. The non-employee transferees each purchased a warrant entitling the holder to purchase 5,000 shares of Boulevard common stock. Attached hereto as Exhibit B is a form of the 1985 Series B Warrants.

In June 1986, Boulevard issued a total of fifteen 1986 Series A Warrants to fifteen officers of Boulevard Bank. A 1986 Series A Warrant containing a right to purchase 10,000 shares was cancelled when the holder left the employ of Boulevard Bank. The remaining fourteen 1986 Warrants provide for the purchase of an aggregate of 155,000 shares of Boulevard common stock at an exercise price of \$11.35 per share. The 1986 Series A Warrants became exercisable on June 19, 1986 and expire on June 18, 1991. The 1986 Warrants are freely transferable but, unlike the 1985 Series A and Series B Warrants, the 1986 Warrants have certain vesting provisions. The 1986 Warrants provide that they will become null and void if the holder leaves the employ of Boulevard or one of its subsidiaries, except under certain circumstances, prior to June 19, 1989. In the event the 1986 Warrants has been exercised prior to June 19, 1989 the holder is required, under the terms of a separate Escrow Agreement between Boulevard and the holders of the 1986 Series A Warrants, to deposit shares of Boulevard common stock received upon exercise of the warrant with Boulevard Bank, as escrow agent. Shares deposited with the Escrow Agent become fully vested upon the retirement, death or total disability of the employee or June 19, 1989, whichever event occurs first. If the employee leaves the employ of Boulevard or one of its subsidiaries prior to June 19, 1989, the common stock acquired by the exercise of the 1986 Warrants and held by Boulevard Bank as escrow agent shall be sold back to Boulevard at the employee's purchase price. Attached hereto as Exhibit C is a form of the 1986 Series A Warrants. The 1985 and 1986 Warrants contain anti-dilution provisions for the benefit of the warrant holders.

Division of Corporate Finance
February 23, 1987
Page 3

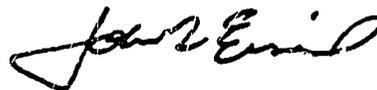
The 1985 Series A and B Warrants and the 1986 Series A Warrants were offered and sold in reliance upon the exemption provided by Section 4(2) of the 1933 Securities Act.

Boulevard desires to provide the holders of the 1985 Series A and B Warrants and 1986 Series A Warrants with an opportunity to acquire freely tradeable common stock. To accomplish this end, Boulevard proposes to register the common stock which will be issuable pursuant to the terms of the various executive warrants on a Form S-8 Registration Statement. Registration on Form S-8 will, we believe, entitle employees (and the non-employee holders of transferred warrants), who are not affiliates of Boulevard to freely resell such common stock without restriction. Sec Securities Act Rel. No. 33-6188, Part VI(A) (February 1, 1980). Moreover, in the event Boulevard so desires, we read General Instruction C(1)(b) of Form S-8 as allowing Boulevard to prepare and file a reoffer prospectus pursuant to registration under Rule 415, which would enable the two affiliates of Boulevard who presently own 1985 Series A Warrants to resell common stock acquired pursuant to the exercise of their warrants.

We have reviewed the General Instructions to Form S-8 and Release Nos. 33-6188 and 33-6281 as they pertain thereto. The availability of Form S-8 is conditioned on its being used to offer securities to "employees" of the issuer and its subsidiaries pursuant to a "plan". The 1985 Series A and and Series B Warrants and 1986 Series A Warrants were all issued to employees of Boulevard, Boulevard Bank and First Bank. Although several warrants have subsequently been transferred by warrant holders to non-employees of Boulevard and its subsidiary banks, we are unaware of any reason why the transferability of warrants to non-employees should prevent the use of Form S-8. Similarly, we believe the warrants constitute an "employee benefit plan" as that term is defined in Rule 405 of Regulation C and as interpreted by the SEC. Securities Act Rel. No. 33-6188, VII(A) states that a "plan will not be deemed to exist where only one or a few persons are covered or the incidents of a plan (such as a formal plan document) are not present." (Citing letter re United States Surgical Corp. dated August 16, 1976). The executive warrants have been issued to a total of 32 employees of Boulevard and its subsidiary banks. Copies of the warrants, which are attached hereto, constitute the plan document. On the basis of the foregoing, we believe Form S-8 should be available to Boulevard to register all of the shares issuable with respect to the 1985 Series A and Series B Warrants and the 1986 Series A Warrants.

We respectfully request your advice whether Boulevard will be permitted to register the aforementioned shares by using the Form S-8 Registration Statement and, for resales by affiliates, pursuant to a resale prospectus under Rule 415 that is prepared in accordance with General Instruction C to Form S-8.

Sincerely,



John L. Eisel

JLE/jps
Enclosures

WILDMAN, HARROLD, ALLEN & DIXON

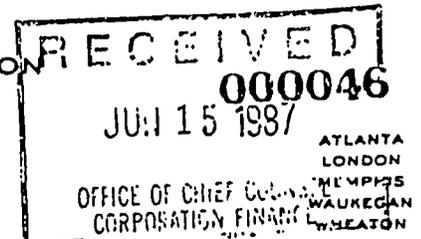
ONE IBM PLAZA

CHICAGO, ILLINOIS 60611

(312) 222-0400

CABLE: WHAD

TELEX: 206429



R. HENRY KLEEMAN

June 12, 1987

Ms. Mauri Osheroff
Deputy Chief Counsel
Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Boulevard Bancorp, Inc.

Dear Ms. Osheroff:

Recently John Eisel of this office and I discussed with you our letter dated February 23, 1987, a copy of which is enclosed for your reference. In particular, three issues arose upon which you wanted to give additional thought and consult with the Chief Counsel. First, we discussed whether you could give us some comfort regarding a reasonable exercise period following termination of employment in which an employee could nevertheless exercise his warrants and receive registered securities pursuant to the S-8. For example, we discussed whether or not a 90 day period following termination, whether by death, disability or otherwise, would be a reasonable period in which to exercise the warrants and receive securities pursuant to the S-8, notwithstanding that on the date of termination the employee technically ceases to be an employee of the issuer.

Second, we advised you that in three instances of which we are aware, warrant holders transferred warrants to other employees or to related entities. For example, the President of the issuer transferred some warrants to his wife and to a trust for the benefit of his children. We inquired whether these related entities could nevertheless acquire registered stock pursuant to the S-8 notwithstanding that the wife and trust for the benefit of the children are not technically employees of the issuer.

Finally, holders of the warrants have inquired whether or not they can transfer or sell warrants to other employees.

Ms. Mauri Osheroff
Deputy Chief Counsel
Securities and Exchange Commission
June 12, 1987
Page Two

We inquired, in the course of our telephone conversation, whether intra-employee transfers affect the availability of Form S-8.

We greatly appreciate your assistance in this matter and are hopeful that we can discuss a resolution of these three issues with you sometime in the near future. To the extent that you would like us to amend our February 23 letter with any additional facts, we would be happy to do so. We would eventually like to receive a written response from your office. I look forward to hearing from you.

Sincerely,

WILDMAN, HARROLD, ALLEN & DIXON



R. Henry Kleeman

RHK/sac
Enclosure

October 6, 1987

000048

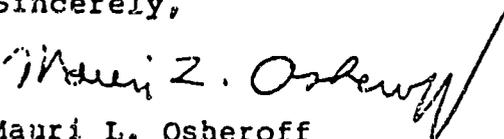
RESPONSE OF THE OFFICE OF THE CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE

RE: Boulevard Bancorp, Inc. ("Boulevard")
Incoming letters dated: February 23 and June 12, 1987

On the basis of the facts presented, this Division will not object to the use of Form S-3 for the exercise of warrants pursuant to Boulevard's executive warrant program by former employees who have ceased to be employees during the 90 days prior to exercise. However, Form S-8 would not be available for the exercise of warrants transferred to family trusts, relatives of employees, or other non-employees. In contrast, the transfer or sale of warrants by the employees originally holding them to other employees would not preclude the availability of Form S-8.

Because these positions are 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,


Mauri L. Osheroff
Deputy Chief Counsel