



California Corporate & Securities Law

11/11/11 Was A Record Day For Section 25102(f) Filings!

By Keith Paul Bishop on February 3, 2012

I've previously written about California's on-line database for securities filings which is known as Cal-EASI (See "[California's Big EASI](#)"). Recently, I noticed what is very likely to be a record busting day for Section 25102(f) filings.

On November 11, 2011, one issuer filed a total of 20 notices disclosing an astonishing aggregate transaction value of \$1,686,187,868.50! The issuer reported that the total money value for these transactions was in excess of \$1.5 billion and the value of other consideration exceeded \$185 million.* One notice alone disclosed a total transaction value in money of just under \$1 billion. I haven't checked the record books, but this notice may well be the largest transaction value ever reported to the Department of Corporations pursuant to Section 25102(f).

Remarkably, the issuer wasn't obligated to file many of these notices. Rule 260.102.14(b) states "No notice is required if none of the securities are purchased in this state." This statement is also repeated in Instruction #2 to the form (Rule 260.102.14(d)). Thus, I was surprised to see that about half of the notices disclose that no securities were sold or proposed to be sold in California.

The issuer? Facebook, Inc.

*Because the issuer left the date of first sale blank on the notice, it isn't possible to determine when these transactions occurred. Also, the issuer is required to disclose the value of securities sold *or proposed to be sold*. Therefore, the notices do not necessarily disclose the amount of consideration actually received by an issuer.

Please contact **Keith Paul Bishop** at Allen Matkins for more information kbishop@allenmatkins.com

<http://www.calcorporatelaw.com/>