

CHAPTER 615

(Senate Bill 944)

AN ACT concerning

Corporations - Take-Over Offers

FOR the purpose of requiring a person who acquires or offers to acquire any equity securities of certain corporations pursuant to a tender offer or request or invitation for tenders under certain conditions, to file certain information with the Securities Commissioner of the Division of Securities and the target company prior to making the offer and to make other disclosure relating to the offer or acquisition; permitting a target company, an offeror or any stockholder to seek injunctive relief against violations of this Act; providing for certain civil remedies and criminal penalties; defining fraudulent and deceptive practices in connection with take-over offers; prescribing certain limitations with respect to take-over offers; providing definitions; creating exceptions; and generally relating to take-over offers.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
 Section 11-703(a), (b), (c), (f), (i), 11-705 (a) (1)
 and 11-801(b)
 Annotated Code of Maryland
 (1975 Volume and 1975 Supplement)

BY adding to

Article - Corporations and Associations
 Section 11-901 through 11-908, inclusive, to be
 under the new subtitle "Subtitle 9.
 Corporate Take-Over Offers"
 Annotated Code of Maryland
 (1975 Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 11-703(a), (b), (c), (f), (i), 11-705(a) (1) and 11-801(b) of Article - Corporations and Associations, of the Annotated Code of Maryland (1975 Volume and 1975 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article - Corporations and Associations

11-703.