

WITHIN THE 1-YEAR PERIOD DESCRIBED IN ITEM (2) OF THIS SUBSECTION, WILL BE OR WAS CONVERTED INTO OR EXCHANGED FOR STOCK OF A PERSON, OR AN AFFILIATE OF A PERSON, WHO IS A PARTY TO THE TRANSACTION ON TERMS THAT ARE NOT AVAILABLE TO ALL HOLDERS OF STOCK OF THE SAME CLASS OR SERIES.

(E) IF DIRECTORS OR EXECUTIVE OFFICERS OF THE CORPORATION ARE BENEFICIAL OWNERS OF STOCK IN ACCORDANCE WITH § 3-201(D)(2)(I) OF THIS SUBTITLE, THE STOCK IS CONSIDERED OUTSTANDING FOR PURPOSES OF DETERMINING BENEFICIAL OWNERSHIP BY A PERSON UNDER SUBSECTION (D)(2) OF THIS SECTION.

3-601.

(a) In this subtitle the following words have the meanings indicated.

(d) "Beneficial owner", when used with respect to any voting stock, means a person THAT:

(1) [That, individually] INDIVIDUALLY or with any of its affiliates or associates, beneficially owns voting stock, directly or indirectly; [or]

(2) [That, individually] INDIVIDUALLY or with any of its affiliates or associates, has:

(i) The right to acquire voting stock (whether [such] THE right is exercisable immediately or only after the passage of time), [pursuant to] IN ACCORDANCE WITH any agreement, arrangement, or understanding [or upon], ON the exercise of conversion rights, exchange rights, [warrants] WARRANTS, or options, or otherwise; or

(ii) [The] EXCEPT SOLELY BY VIRTUE OF A REVOCABLE PROXY, THE right to vote voting stock [pursuant to] IN ACCORDANCE WITH any agreement, arrangement, or understanding; or

(3) [That] EXCEPT SOLELY BY VIRTUE OF A REVOCABLE PROXY, has any agreement, arrangement, or understanding for the purpose of acquiring, holding, voting, or disposing of voting stock with any other person that beneficially owns, or [whose] THE affiliates or associates OF WHICH beneficially own, directly or indirectly, [such shares of] THE voting stock.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2008.