

EXERCISE

FORM S-3 AND ELIGIBLE FILERS

Background

You're on the deal team for a client that's planning to raise capital through a registered offering of equity securities. The company is public and has done registered offerings before, but after a period of steady growth, this is the first time it would qualify as a Well-Known Seasoned Issuer (or WKSII).

The client is not familiar with what it means to be a WKSII and how WKSII status will impact the registration statement process. The senior associate on the deal tells you that there's a call tomorrow with the GC to discuss, and that she'd like you to lead it.

Before the call, the senior associate wants to hear what you plan to tell the client.

Instructions

Come prepared to discuss what you'll say to the senior associate, and be sure to cover the following:

- What it takes to qualify for WKSII status
- Whether to use a Form S-3 or Form S-1 for the offering and why
- What the differences will be to the registration statement process due to the client being a WKSII