

with ESFAS Functional Units 8.a and 8.b, "Loss of Power," is only performed as part of the channel calibration.

Date of issuance: April 2, 1999.

Effective date: April 2, 1999, to be implemented within 30 days of the date of issuance.

Amendment No.: 130.

Facility Operating License No. NPF-30: The amendment revised the Technical Specifications.

Date of initial notice in Federal Register: December 16, 1998 (63 FR 69348).

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated April 2, 1999.

No significant hazards consideration comments received: No.

Local Public Document Room location: Elmer Ellis Library, University of Missouri, Columbia Missouri 65201.

Wisconsin Public Service Corporation, Docket No. 50-305, Kewaunee Nuclear Power Plant, Kewaunee County, Wisconsin

Date of application for amendment: November 18, 1998, as supplemented with additional information by letters dated March 1, 1999, and March 9, 1999.

Brief description of amendment: The amendment revises the pressure/temperature limits and the low-temperature overpressure protection requirements in the facility technical specifications.

Date of issuance: April 1, 1999.

Effective date: April 1, 1999.

Amendment No.: 144.

Facility Operating License No. DPR-43: Amendment revised the Technical Specifications.

Date of initial notice in Federal Register: December 30, 1998. (63FR71978)

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated April 1, 1999.

No significant hazards consideration comments received: No.

Local Public Document Room location: University of Wisconsin, Cofrin Library, 2420 Nicolet Drive, Green Bay, WI 54311-7001.

Dated at Rockville, Maryland, this 14th day of April 1999.

For the Nuclear Regulatory Commission.

John A. Zwolinski,

Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 99-9839 Filed 4-20-99; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23785; 812-11218]

American Capital Strategies, Ltd.; Notice of Application

April 14, 1999.

AGENCY: Securities and Exchange Commission (the "Commission").

ACTION: Notice of an application for an order under section 61(a)(3)(B) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicant, American Capital Strategies, Ltd., requests an order approving its 1997 Disinterested Director Stock Option Plan (the "Plan") and the grant of certain stock options under the Plan.

FILING DATES: The application was filed on July 10, 1998 and amended on November 12, 1998. Applicant has agreed to file an amendment to the application during the notice period, the substance of which is reflected in this notice.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on May 10, 1999, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 5th Street, NW, Washington, DC 20549-0609. Applicant, c/o Samuel A. Flax, Esquire, Arnold & Porter, 555 Twelfth Street, NW, Washington, DC 20004-1206.

FOR FURTHER INFORMATION CONTACT: Emerson S. Davis, Sr., Senior Counsel, at (202) 942-0714, or George J. Zornada, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee at the Commission's Public Reference Branch, 450 Fifth

Street, NW, Washington, DC 20549-0102 (Tel. 202-942-8090).

Applicant's Representations

1. Applicant is a business development company ("BDC") within the meaning of section 2(a)(48) of the Act.¹ Applicant's primary business is making loans and investments in small and medium-sized companies. Applicant's investment decisions are made by a board of directors ("Board") based on recommendations of a loan approval committee comprised of senior management. Applicant does not have an external investment adviser within the meaning of section 2(a)(20) of the Act.

2. Applicant requests an order under section 61(a)(3)(B) of the Act approving the Plan, which provides for the grant of options to purchase shares of applicant's common stock to directors who are neither officers nor employees of applicant ("Non-Employee Directors").² Applicant has a nine member Board, the majority of whom are not "interested persons" as defined in section 2(a)(19) of the Act. On November 6, 1997, the Board adopted the Plan subject to approval by the Commission and applicant's shareholders. On May 14, 1998, applicant's shareholders approved the Plan. The Plan will not become effective until the date that a Commission order is issued on the application.

3. The Plan provides that each Non-Employee Director will receive an initial grant of options (together with any options issued later under the Plan, "Options") to acquire 15,000 shares of applicant's common stock. The Options will vest over a three-year period in 5,000 share increments. Five of the Non-Employee Directors were directors when the Board adopted the Plan. These five Non-Employee Directors will have 5,000 Options vest on November 6 of each of the three years following November 6, 1997. The sixth Non-Employee Director became a director and received an initial grant of 15,000 Options on August 8, 1998. The sixth director's Options will vest in 5,000 increments on August 8th of each of the three following years. Any Options granted prior to the issuance of a Commission order that otherwise would have vested

¹ Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act and makes available significant managerial assistance with respect to the issuers of such securities.

² Each Non-Employee Director receives \$10,000 per year for each year they serve as a director and \$1,000 for each Board or committee meeting attended, plus reimbursement of related expenses.

will vest on the date that the Commission issues an order on the application. The Plan provides that a maximum of 150,000 shares of applicant's common stock may be issued to Non-Employee Directors as a group. Following the initial grants, 60,000 shares of applicant's stock would remain eligible for grants under the Plan. Future grants would be made by a committee of the Board, none of whose members are eligible to participate in the Plan ("Committee"). The Committee has plenary authority to determine, subject to the Plan, the granting of future Options. Under the Plan, no single Non-Employee Director may receive Options to purchase more than 25,000 shares of applicant's common stock.

4. Under the terms of the Plan, the exercise price of the initial grants will be the current market price of applicant's common stock on the date that a Commission order is issued on the application, and on the date of issuance of any Options thereafter. The Options expire ten years from the date of grant and may not be assigned or transferred other than by the laws of descent and distribution. In the event of the death or disability of a Non-Employee Director during the Director's service, unexercised Options immediately become exercisable and may be exercised for a period of three years following the date of death (by the Director's personal representative) or one year following the date of disability, but in no event after the respective expiration dates of such Options. In the event of the termination of a Non-Employee Director for cause, any unexercised Options terminate immediately. If a Non-Employee Director's service is terminated for any reason other than by death, disability, or for cause, the Options may be exercised within one year immediately following the date of termination, but in no event later than the expiration date of such Options.

5. As of March 16, 1999, applicant had outstanding 11,106,105 shares of common stock. Applicant's officers and employees, including employee directors, are eligible to receive options under Applicant's other stock option plan (under which Non-Employee Directors are not entitled to participate) ("Other Plan"). A maximum of 1,800,252 shares, or 16.2% of applicant's outstanding common stock, may be issued under the Other Plan, of which 1,637,778 shares, representing 14.7% of applicant's outstanding common stock, are subject to granted options. Applicant also has outstanding 442,751 warrants issued to Friedman,

Billings, Ramsey & Co. in connection with applicant's initial public offering. Each warrant is exercisable for one share of applicant's common stock, representing 4% of applicant's outstanding common stock.

Applicant's Legal Analysis

1. Section 63(3) of the Act permits a BDC to sell its common stock at a price below current net asset value upon the exercise of any option issued in accordance with section 61(a)(3) of the Act. Section 61(a)(3)(B) of the Act provides, in pertinent part, that a BDC may issue to its non-employee directors options to purchase its voting securities pursuant to an executive compensation plan, provided that: (a) The options expire by their terms within ten years; (b) the exercise price of the options is not less than the current market value of the underlying securities at the date of the issuance of the options, or if no market exists, the current net asset value of the voting securities; (c) the proposal to issue the options is authorized by the BDC's shareholders, and is approved by order of the Commission upon application; (d) the options are not transferable except for disposition by gift, will or intestacy; (e) no investment adviser of the BDC receives any compensation described in section 205(1) of the Investment Advisers Act of 1940, except to the extent permitted by clause (A) or (B) of that section; and (f) the BDC does not have a profit-sharing plan as described in section 57(n) of the Act.

2. In addition, section 61(a)(3)(C) of the Act provides that the amount of the BDC's voting securities that would result from the exercise of all outstanding warrants, options, and rights at the time of issuance may not exceed 25% of the BDC's outstanding voting securities, except that if the amount of voting securities that would result from the exercise of all outstanding warrants, options, and rights issued to the BDC's directors, officers, and employees pursuant to an executive compensation plan would exceed 15% of the BDC's outstanding voting securities, then the total amount of voting securities that would result from the exercise of all outstanding warrants, options, and rights at the time of issuance will not exceed 20% of the outstanding voting securities of the BDC.

3. Applicant represents that the Plan would comply with all of the requirements of section 61(a)(3)(B) of the Act. Applicant states in support of its application that the Board actively oversees applicant's affairs, applicant relies extensively on the judgment and

experience of the Board, and that Non-Employee Directors provide advice to applicant on operational issues, underwriting policies, credit policies and asset valuation and strategic direction, as well as serving on committees. Applicant believes that the Plan will provide additional incentives to Non-Employee Directors to remain on the Board and devote their best efforts to ensure applicant's success. Applicant also believes that the Options will provide significant at-risk incentives to the Non-Employee Directors, thereby further ensuring close identification of their interests with those of the applicant and its shareholders. Applicant asserts that by providing incentives such as Options, applicant will be able to maintain continuity in the Board's membership and to attract and retain the highly experienced and skilled professionals who are critical to applicant's success as a BDC.

4. Applicant submits that the terms of the Plan are fair and reasonable and do not involve overreaching of applicant or its shareholders. Applicant states that the Options would not be immediately exercisable and that they vest over a three-year period. Applicant asserts that if the current Non-Employee Directors remain in office for a period of three years and exercise all of the Options granted to them under the Plan, applicant would issue 90,000 shares of common stock representing .81% of the applicant's outstanding common stock. Applicant also states that the total number of shares of common stock issuable under the Plan to Non-Employee Directors represents approximately 1.4% of applicant's outstanding common stock. Applicant asserts that the Options will have value only to the extent that applicant's market value increases above the exercise price of the Options and that, given the small amount of common stock issuable upon exercise of the Options, the exercise of the Options pursuant to the Plan would not have a substantial dilutive effect on the net asset value of applicant's common stock. Applicant states that the total amount of voting securities that would result from the exercise of all outstanding warrants, options and rights upon approval of the Plan would represent 19.6% of applicant's outstanding voting securities. To the extent that applicant has authorized a number of options for future issuance that, if granted currently, would exceed the limits imposed by section 61(a)(3)(C) of the Act, applicant represents that no grants will be made in excess of the

percentage limitations set forth in section 61(a)(3)(C) of the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 99-9910 Filed 4-20-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (K-V Pharmaceutical Company, Class A Common Stock, Par Value \$.01 Per Share, and Class B Common Stock, Par Value \$0.1 Per Share) File No. 1-9601

April 14, 1999.

K-V Pharmaceutical Company ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the securities specified above ("Securities") from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Securities have been listed for trading on the Amex and, pursuant to a Registration Statement on Form 8-A which became effective on March 25, 1999, on the New York Stock Exchange, Inc. ("NYSE"). Trading in the Securities on the NYSE commenced at the opening of business on March 25, 1999.

The Company has complied with the rules of the Amex by filing with the Exchange a certified copy of the resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Securities from listing on the Exchange and by setting forth in detail to the Exchange the reasons for such proposed withdrawal, and the facts in support thereof. The Amex has in turn informed the Company that it has no objection to the withdrawal of the Company's Securities from listing on the Exchange.

In making the decision to withdraw its Securities from listing on the Amex, the Company determined the following: (a) that listing on the NYSE would enhance the overall value of the Company's Securities and provide enhanced trading and other services to the Company's stockholders; and (b) that withdrawal of such Securities from listing on the Amex would avoid both the direct and indirect costs arising from maintaining dual listings, as well as the

resultant division of the market for such Securities.

The Company's application relates solely to the withdrawal of the Securities from listing on the Amex and shall have no effect upon the continued listing of the Securities on the NYSE. By reason of Section 12(b) of the Act and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and with the NYSE.

Any interested person may, on or before May 5, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 99-9907 Filed 4-20-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration (PolyMedica Corporation, Common Stock, \$.01 Par Value Per Share, and Preferred Stock Purchase Rights); File No. 1-13690

April 14, 1999.

PolyMedica Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The reasons cited in the application for withdrawing the Securities from listing and registration include the following:

The Securities of the Company have been listed for trading on the Amex and on the Nasdaq National Market ("Nasdaq"). Trading of the Company's Securities on the Nasdaq commenced at

the opening of business on January 11, 1999. As a result of listing its Securities on the Nasdaq, the Company determined to withdraw its Securities from listing on the Amex.

The Company has complied with the rules of the Amex by notifying the Exchange of its intention to withdraw the Securities from listing on the Exchange and by delivering to the Exchange a certified copy of the resolution adopted by the Company's Board of Directors authorizing the withdrawal of its Securities from listing on the Amex and by setting forth in detail to the Exchange the reasons for the proposed withdrawal, and the facts in support thereof. The Amex has in turn informed the Company that it has no objection to the withdrawal of the Company's Securities from listing on the Exchange.

Any interested person may, on or before May 5, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 99-9908 Filed 4-20-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Unocal Corporation, Common Stock, Par Value \$1.00, and Associated Preferred Stock Purchase Rights) File No. 1-8483

April 14, 1999.

Unocal Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the Chicago Stock Exchange, Incorporated ("CHX") and