

61-6-4 "Interested shares" defined.

- (1) As used in this chapter, "interested shares" means the shares of an issuing public corporation in respect of which any of the following persons may exercise or direct the exercise of the voting power of the corporation, on or after the applicable record date, in the election of directors:
 - (a) an acquiring person or member of a group with respect to a control share acquisition;
 - (b) any officer of the issuing public corporation; or
 - (c) any employee of the issuing public corporation who is also a director of the corporation.
- (2) "Interested shares" does not mean the shares of an issuing public corporation in respect of which any of the persons described in Subsections (1)(a) through (c) may exercise or direct the exercise of the voting power of the corporation in the election of directors if the voting power is based solely on a revocable proxy given in response to a proxy solicitation made in accordance with Section 14 of the Securities Exchange Act of 1934, as amended.

Amended by Chapter 268, 1995 General Session