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3DIcon CEO to sell stock to pay his taxes: Move represents another step in maturing company

by Kirby Lee Davis
 The Journal Record
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TULSA – With his aspirations set to lead 3DIcon stock to a higher trading level, President and Chief Executive Martin Keating has decided to follow securities rules that as-yet do not apply to his firm – even at the expense of his personal privacy.

On Friday, Tulsa-based 3DIcon – the development company working to make easy-to-use, portable 3-D display systems – announced a housekeeping measure: Keating would sell up to 400,000 shares of his stock holdings to pay for his U.S. and Oklahoma income taxes, as well as other personal expenses.

As a “pink sheet” stock trading under the symbol TDCP, 3DIcon is not bound by insider trading regulations such as Rule 10b5-1 of the Securities Exchange Act of 1934. But Keating chose to follow the rule anyway, since he hopes to gain the U.S. Securities and Exchange Commission’s blessing to raise 3DIcon to an over-the-counter stock.

“I don’t mind,” he said of announcing his personal financing needs. “Everybody pays taxes, so that I’m not revealing something that’s particular to me.”

While he appreciates the “transparency” of being a private company, he also appreciates the responsibility and integrity of following SEC guidelines.

“We haven’t been there,” he said, “but we’re in the process of upgrading and so we’re starting to follow the various sundry recommendations even though we don’t have to.

“Our goal is to build a long-term company,” he added. “That is our next step.”

Keating hopes to improve 3DIcon’s trading status by the end of this year or the beginning of 2007. This would allow brokers to recommend investments in 3DIcon, which “pink sheet” status doesn’t permit.

“A public company just gives an investor a better appreciation of the numbers,” he said. “I just like the openness.”

Keating, the company’s largest stockholder with 39.37 million shares, will not endanger his leadership position by selling what amounts to 1 percent of his holdings. He also holds warrants that would allow him to buy more stock when he should choose to do so.

“Now that we’re going up to another level,” he said, “I’m going to see what the rules are for my continuing to be able to acquire shares.”

Under Rule 10b5-1, Keating will turn the stock over to a third party who will sell it between the months of September and November. Keating will have no control over the timing of the sale or what price it gains. 3DIcon stock closed Friday down 6 cents at \$1.28, with a high of \$1.32 and a low of \$1.20. Volume totaled 67,565 shares. The stock quotes a 52-week high of \$3.27, a low of 1 cent.

“If I had my druthers, I wouldn’t sell a share,” he said. “I have no idea what I’ll get for it.”

