

1843(A)(7)

*Statute
File*

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ARIZONA CORPORATION COMMISSION

SECURITIES DIVISION
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June 23, 1992

James J. Reilly, Esq.
Cahill Gordon & Reindel
80 Pine Street
New York, NY 10005

RE: TPI Enterprises, Inc.

Dear Mr. Reilly:

The Securities Division understands from your letter of May 21, 1992 that the Debentures are exempt from registration under A.R.S. § 44-1843(A)(7). The Division considers the Guarantee to be an integral part of the Debentures which is not separable from the Debentures and which has no value apart from the Debentures. Therefore, on the basis of the facts set forth in your letter of May 21, 1992, and in reliance upon your opinion as counsel, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona should the transaction take place as set forth in your letter.

As this position is premised upon the facts set forth in your letter, it should not be relied on for any other set of facts or by any other person. Please also note that this position applies only to the registration requirements of the Act; the anti-fraud provisions of the Act continue to be applicable.

Please note that issuers exempt under A.R.S. §44-1843(A)(7) need to comply with A.R.S. § 44-1843(B) and (C).

We have attached a photocopy of your letter. By doing this we are able to avoid having to recite or summarize the facts set forth therein.

Very truly yours,

DEE RIDDELL HARRIS
Director of Securities

DRH:lb

Attachment

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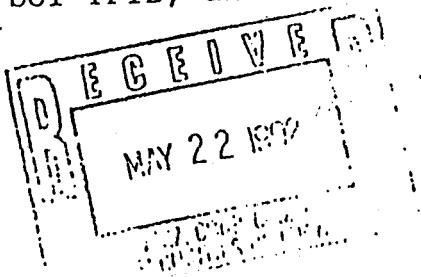
WRITER'S DIRECT NUMBER
(212) 701-3253

May 21, 1992

Re: TPI Enterprises, Inc.
\$45,000,000 _____ % Convertible
Subordinated Debentures Due 2002
Guaranteed on a Subordinated Basis
by TPI Restaurants, Inc.

Dear Sir/Madam:

We are acting as counsel for the underwriters, Kidder, Peabody & Co. Incorporated, Stephens Inc. and Morgan Keegan & Company, Inc., of a proposed public offering by TPI Enterprises, Inc. (the "Company") of _____ % Convertible Subordinated Debentures Due 2002 (the "Debentures"). The Debentures will be unconditionally guaranteed (the "Guarantee") on a subordinated basis by TPI Restaurants, Inc., a wholly-owned subsidiary of the Company, as to the payment of principal, premium, if any, and interest. A registration statement for the above-referenced offering (the "Offering") was filed with the Securities and Exchange Commission (the "SEC") on May 20, 1992. The outstanding common stock of the Company is listed on the NASDAQ National Market System under the symbol TPIE, and the Debentures rank senior thereto.



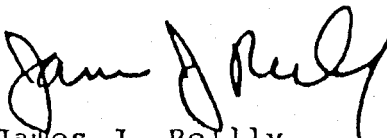
After an analysis of the matter, we believe that the Debentures are exempt from securities registration in your state pursuant to Section 44-1843(A)(7) of the Arizona Revised Statutes, as amended, and we further believe that the Guarantee should fall within the ambit of such exemption because the Guarantee may not be offered and sold separately from the Debentures and no additional consideration is required to receive the Guarantee. We would very much appreciate confirmation of this view. In connection therewith, please find enclosed the requisite fee of \$200.

As noted earlier, a registration statement for the Offering has already been filed with the SEC; preliminary prospectuses have not yet been printed separately or distributed. Considering the circumstances, an expedited review of this confirmation request will be greatly appreciated. In that connection, enclosed herewith, for your convenience, is an extra copy of this letter. If you concur with our view, would you please so indicate at the bottom of such copy, sign it and return it to us in the enclosed, self-addressed, stamped envelope.

If there is any further information you require, please do not hesitate to call the undersigned, collect, at (212) 701-3253.

Thank you for your prompt attention to this matter.

Sincerely,



James J. Reilly

Corporation Commission
Securities Division
1200 West Washington
Phoenix, Arizona 85007