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Securities and Exchange Commission
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Attn: Ms. Nancy Morris, Secretary
File No. S7-12-05

Re: Proposed Rules regarding Foreign Private Issuers, File No. S7-12-05

Ladies and Gentlemen:

We submit this letter in response to the Commission's invitation in Securities Exchange Act Release No. 34-53020 (the "Release") for comments on its proposal to amend the rules allowing a foreign private issuer to terminate its registration of a class of securities under Section 12(g) of the Securities Exchange Act of 1934 (the "Exchange Act") and to terminate, and not merely suspend, its section 15(d) reporting obligations.

Enodis plc (referred to below as "Enodis", "we" or "us") is an English company whose ordinary shares trade on the London Stock Exchange. We comply with extensive U.K. disclosure and corporate governance requirements, and we post current financial and business disclosure on our website, www.enodis.com. From July 2000 until June 2005, Enodis had a secondary listing on the New York Stock Exchange. As discussed in more detail below, Enodis deregistered under the Exchange Act in 2005, filing Form 15s to suspend its Exchange Act reporting obligations on August 2, 2005, and those obligations continue to be suspended.

Rule 12h-6(a)(1) – The two-year Exchange Act Reporting Condition

Proposed rule 12h-6 requires that, in order to permanently terminate SEC reporting obligations, one condition is that the foreign private issuer must certify that it "has had reporting obligations under [the Exchange] Act for the two years preceding the filing of Form 15F...." Our attorneys inquired of the Staff regarding this condition and were informed that, in the opinion of the Staff, under the language of the proposed rule, foreign private issuers that have deregistered under the Exchange Act would no longer satisfy this condition, because their reporting obligations are suspended. Therefore, as currently proposed, such issuers would not be able to take advantage of the new rules to permanently terminate their U.S. disclosure obligations.

We believe that it would be inequitable to permit foreign private issuers that have current Exchange Act reporting obligations to terminate those obligations permanently, while not permitting foreign private issuers whose

reporting obligations are suspended to permanently terminate those obligations. In addition, as discussed below, we do not believe that the Commission's reasons given for this condition apply to issuers whose securities reporting obligations are currently suspended but which were registered in the U.S. for a significant period of time and who have continued to supply significant public disclosure since their reporting obligations were discontinued.

Therefore, we believe that proposed Rule 12h-6(a)(1) and proposed Form 15F should be modified to add a transitional mechanism to permit foreign private issuers whose reporting obligations under the Exchange Act are suspended to terminate their Exchange Act reporting obligations and take advantage of the proposed rules to the same extent as foreign private issuers that currently have Exchange Act reporting obligations.

Background

Our ordinary shares trade on the London Stock Exchange. As a result of various acquisitions and dispositions of businesses (including the acquisition of two U.S. public companies in the 1990s) our business became focused on the commercial food equipment industry, with the majority of our operations located in the U.S. As a result, we perceived that there might be significant interest in the U.S. for our securities. Therefore, in July 2000, we decided to establish an American Depositary Receipt facility, list our ADRs on the New York Stock Exchange and register under the Exchange Act. The ADR program was registered on Form F-6.

We filed a Form S-8 registration statement under the Securities Act of 1933 in May 2001, which covered the ordinary shares underlying ADSs issuable to our U.S. employees under four of our employee compensation plans. In 2002, we filed a Form S-4 to register an exchange offer of senior notes issued by us in a private placement. These notes were not listed for trading on any U.S. exchange. We did not, however, promote U.S. investor interest through capital raising activities.

After our listing and registration, very little interest was shown by investors in our ADR program. A relatively small number of U.S. investors continued to hold a significant number of our shares, but they continued to hold them in the form of ordinary shares rather than ADRs. As of April 30, 2005, our ADRs represented only 0.27% of our capital stock, and only 0.4% of our shares were traded in the form of ADRs. As of August 2, 2005, based upon inquiries made to our shareholders, there were fewer than 300 U.S. holders of our ordinary shares, compared with over 5,500 record holders of our ordinary shares worldwide.

Given the very low participation in our ADR program, we did not believe that the benefits of maintaining our U.S. listing justified the increased and increasing costs and administrative burdens of U.S. and NYSE compliance. Therefore, in early 2005 we initiated the procedures necessary for us to terminate our ADR program, delist from the NYSE and deregister

under the Exchange Act. We terminated our NYSE listing in June and filed Form 15s for our ordinary shares and senior notes on August 2, 2005.

Because deregistration has only resulted in the suspension of our reporting obligations, it is necessary for us to determine the number of U.S. holders of our ordinary shares on an annual basis. This is an expensive, time consuming and frustrating process, partly because some of our shareholders do not understand the process for soliciting the location of beneficial holders of our shares.

Discussion

We agree with the Commission's reasoning in the Release that it would benefit the U.S. securities markets to provide foreign private "issuers with a meaningful option to terminate their Exchange Act reporting obligations when, after electing to access the U.S. public capital markets, they find a diminished level of U.S. investor interest in their securities."[1] We concur in the Commission's objective to give foreign private issuers stronger incentives to enter the U.S. markets by lowering the cost and other obstacles of exiting from the Exchange Act reporting regime. Given the increasing internationalization of securities trading markets, where there is little trading in a security in the U.S. markets and an active trading market in the home country, we also concur that the risk of harm to U.S. investors of the termination of registration and reporting by an issuer is low.

However, we disagree with the wording of the two-year Exchange Act reporting condition of proposed Rule 12h-6(a)(1). As noted above, this subsection of the proposed rules imposes a condition that the foreign private issuer must certify that it "has had reporting obligations under [the Exchange] Act for the two years preceding the filing of Form 15F...." Under the Staff's interpretation, this condition would not be satisfied by foreign private issuers that have deregistered under the Exchange Act and whose reporting obligations are suspended. Therefore, as currently proposed, such issuers would not be able to take advantage of the proposed rules to permanently terminate their U.S. disclosure obligations.

According to the Release, "The purpose of this... condition is to provide investors in U.S. securities markets with a reasonable period of time to make investment decisions regarding a foreign private issuer's securities based on the information provided in Exchange Act annual reports and the interim home country materials furnished in English under cover of Form 6-K. Without this... condition, a foreign private issuer could conduct a U.S. registered offering of equity securities under the Securities Act and then seek to terminate its section 15(d) reporting duties in less than a year, after filing an Exchange Act annual report.... Once a foreign private issuer has elected to list equity securities or otherwise sell equity securities publicly to investors in U.S. securities markets, we believe that the issuer should have to provide

[1] See the Release at p. 17.

Exchange Act reports for a reasonable period of time to enable investors to discern trends about and to otherwise evaluate their investment in the issuer."[2]

The Release solicits comment on the two-year Exchange Act reporting condition. Among other questions, it asks, "Should we require a foreign private issuer to be an Exchange Act reporting company for a specified period and to have filed or furnished all reports required during that period before it can terminate its reporting obligations regarding a class of equity securities under proposed Rule 12h-6?"[3] We believe that the information that the issuer will provide to investors after deregistration is more important than the period of time that it reported under the Exchange Act prior to deregistration. But, whether or not one agrees with the Commission's reasoning, as quoted above, regarding the two-year Exchange Act reporting condition, we believe that this reasoning does not apply in cases such as ours.

With respect to issuers whose reporting obligations are currently suspended but whose securities were registered in the U.S. for a significant period of time and who have continued to supply significant public disclosure under their home country reporting obligations since their U.S. reporting obligations were discontinued, the Commission's purposes described above do not apply. In our case, Enodis was registered and listed on the NYSE for approximately five years. In that time we filed an initial Form 20-F and four annual reports on Form 20-F, as well as numerous Forms 6-K, while at the same time providing annual reports, interim reports and other information in English on our website, and mailing meeting circulars to our shareholders, including U.S. holders under our ADR program.

In addition, since deregistration and the filing of our Form 15s on August 2, 2005, Enodis continues to supply considerable disclosure in English on our website, www.enodis.com, and directly to our shareholders, making the same information available to all of our shareholders. Posted on our website is our 2005 Annual Report and Accounts, dated November 22, 2005, which includes audited financial statements for our fiscal year ended October 1, 2005 and detailed narrative disclosure containing similar material information about us to that which would be required by Form 20-F. Our website also includes our last interim report and our press releases, which are posted on the same day that they are released, an "Investors" page, a "Governance" page and a wealth of other current and archived information.[4] Additionally, we remain subject to rigorous U.K. corporate governance requirements imposed by UKLA Listing Rules, including the Combined Code on Corporate Governance and the Turnbull Guidance on internal controls.

We believe that it would be inequitable to permit foreign private issuers that have current Exchange Act reporting obligations to terminate those obligations permanently, while not permitting foreign private issuers whose reporting obligations are suspended to permanently terminate those

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[2] See the Release at p. 23.
[3] See the Release at pp. 24-25.
[4] Note that we could easily comply with proposed Rule 12g3-2(e).

obligations. Given the various changes in the Commission's deadline for compliance with Section 404 of the Sarbanes-Oxley Act, foreign private issuers over the last few years have been placed in the position of trying to anticipate when their costs would increase and when they ought to deregister. It would therefore also be inequitable to prevent some foreign private issuers from terminating their reporting obligations simply because they made the decision to deregister a few months or a year earlier than other foreign private issuers and by doing so missed the benefits of the proposed rules. In order to receive the same benefit as other issuers who intended to deregister later, the entity would need to resume reporting solely for the purpose of then being able to exit reporting permanently. This would be an unjust burden on these issuers and would not further the Commission's purposes for adopting these rules.

Particularly in view of the Commission's stated objective of providing that the new exit rules for a foreign private issuer are no more rigorous than the current rules[5], we respectfully submit that a transitional mechanism be added to the proposed rules to permit foreign private issuers whose reporting requirements are currently suspended to terminate their reporting obligations under Section 15(d) and to rely upon the proposed Rule 12g3-2(e) without regard to section 12h-6(a)(1). We also wish to support the other letters of comment posted in response to the Release that argue that (i) the current 300 record holder threshold is too low in light of the increased cost of reporting compliance and globalization of capital markets and (ii) QIBs should be excluded from the count of holders.

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We appreciate this opportunity to comment on the Commission's proposal and would be pleased to discuss any questions the Commission may have with respect to this letter.

Very truly yours,

Irwin Shur
Vice President & General Counsel
Enodis plc

[5] See the Release at page 45.

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