

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

HANDCUT STEAKS OF POPULAR
BLUFF, INC.

ORDER PROVIDING A
TRANSACTIONAL EXEMPTION
FROM REGISTRATION
NO. 05-80005615-OR008

FINDINGS OF FACT

1. On July 13, 2005, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of 446 shares of the common stock (the “Stock”) of Handcut Steaks of Popular Bluff, Inc. (the “Company”), by Patrick C. Boyd (the “Transaction”), be determined to be an exempt transaction pursuant to Ark. Code Ann. § 23-42-504(a)(12).

2. The Company is a corporation organized under the laws of the State of Arkansas. The Stock consists of 446 shares of the common stock of the Company owned by Patrick C. Boyd (the “Seller”).

3. The Company proposes to redeem 58 shares of Stock from the Seller. Additionally, the Seller proposes to sell 288 shares to Herman Styles, Jr., an existing shareholder of the Company. The Seller also proposes to sell 100 shares of the Stock to Benjamin A. Thies. Thies is the manager of the restaurant operated by the Company.

4. An exemption from registration has been requested pursuant to the Commissioner’s discretionary authority under Ark. Code Ann. § 23-42-504(a)(12). The Seller and the parties have fully and completely been involved in the negotiation of an agreement for the sale of the Stock, and they have been, or had the opportunity to be represented in these negotiations by counsel. The Seller and the parties have had access to financial and other information concerning the parties as is necessary to make an informed investment decision.

Based upon the foregoing, the Transaction is not the type the Arkansas Securities Act (the "Act") was designed to protect by requiring registration.

CONCLUSIONS OF LAW

1. Under Section 23-42-504(a)(12) of the Act, the Commissioner may by order exempt certain transactions from Sections 23-42-501 and 23-42-502 of the Act as not being necessary or appropriate in the public interest for the protection of investors.
2. It is not necessary or appropriate in the public interest for the protection of investors for the Seller to be required to register the Transaction under the Act for the purposes of the contemplated offering.
3. It is not necessary or appropriate in the public interest for the protection of investors for the Seller to be required to engage the services of a registered agent for the purpose of making sales of the securities.

OPINION

In recognition of the representations made by the Seller, it appears registration of this Transaction is unnecessary in this instance.

This order does not exempt the Seller from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that securities offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of July 13, 2005, and the attached exhibits, and in accordance with the Findings of Fact stated herein, shall be exempted from Sections 23-42-501 and 23-42-502 of the Act.

WITNESS MY HAND AND SEAL this 15th day of July 2005.



MICHAEL B. JOHNSON
SECURITIES COMMISSIONER