

Edgar Filing: Sovereign Exploration Associates International, Inc. - Form N-54C

Sovereign Exploration Associates International, Inc.
Form N-54C
September 21, 2006

NOTIFICATION OF WITHDRAWAL OF ELECTION TO BE SUBJECT TO
SECTIONS 55 THROUGH 65 OF THE INVESTMENT COMPANY ACT OF 1940
FILED PURSUANT TO SECTION 54(c) OF THE INVESTMENT COMPANY ACT OF 1940

The undersigned business development company hereby notifies the Securities and Exchange Commission that it withdraws its election to be subject to sections 55 through 65 of the Investment Company Act of 1940 (the "Act"), pursuant to the provisions of section 54(c) of the Act, and in connection with such notice of withdrawal of election submits the following information:

SOVEREIGN EXPLORATION ASSOCIATES INTERNATIONAL INC.

503 Washington Avenue, Suite 2D
Newtown, Pennsylvania 18940

(215) 968-0200

Commission File No. 333-29903

Sovereign Exploration Associates International Inc. (the "Company") states the following basis for filing this notification of withdrawal: The Company has changed the nature of its business so as to cease to be a business development company, and such change was authorized by the vote of a majority of its outstanding voting securities. The vote was held at a Special Meeting of Shareholders on September 20, 2006, and, of the Company's 26,203,166 shares of Common Stock, par value \$.001 per share, 23,931,879 shares were voted in favor of the change and 20,665 shares were voted against the change.

The Company now carries on a marine recovery and explorations business, which it conducts through subsidiaries and controlled companies. The Company will continue to file reports under Section 15(d) of the Securities Exchange Act of 1934, but will be managed so that it will not be subject to the provisions of the Act.

Pursuant to the requirements of the Act, the undersigned company has caused this notification of withdrawal of election to be subject to sections 55 through 65 of the Act to be duly signed on its behalf in the city of Philadelphia and the state of Pennsylvania on the 20th day of September, 2006.

[SEAL]

SOVEREIGN EXPLORATION ASSOCIATES
INTERNATIONAL INC.

By: /s/Robert D. Baca
Robert D. Baca, President and
Chief Executive Officer

Attest: /s/Barry Gross
Barry Gross, Secretary