



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#49853**

**Date:** December 28, 2021

**Subject:** StealthGas Inc. – Cash In Lieu Settlement  
Adjusted Option Symbol: GASS1

StealthGas Inc. options were adjusted on December 6, 2021 (See OCC Information Memo #49683). The new deliverable became 1) 100 StealthGas Inc. (GASS) Common Shares, 2) 12 Imperial Petroleum Inc. (IMPP) Common Shares, 3) Cash in lieu of 0.5 fractional IMPP shares, 4) 2 Imperial Petroleum Inc. (IMPPP) 8.75% Series A Cumulative Redeemable Perpetual Preferred Shares, and 5) Cash in lieu of 0.08333 fractional IMPPP shares. Only settlement of the cash portion of GASS1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$6.3894 per whole IMPP share will be used to determine the cash in lieu amount. Accordingly, the cash in lieu of fractional IMPP share amount is:

$$0.5 \times \$6.3894 = \$3.19 \text{ per GASS1 Contract}$$

OCC has been informed that a price of \$19.0193 per whole IMPPP share will be used to determine the cash in lieu amount. Accordingly, the cash in lieu of fractional IMPPP share amount is:

$$0.08333 \times \$19.0193 = \$1.58 \text{ per GASS1 Contract}$$

Now that the exact cash in lieu amounts have been determined, OCC will require Put exercisers and Call assignees, during the period of December 6, 2021 through December 28, 2021, to deliver the appropriate cash amount.

**The cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.**

Terms of the GASS1 options are as follows:

**New Deliverable  
Per Contract:**

- 1) 100 StealthGas Inc. (GASS) Common Shares
- 2) 12 Imperial Petroleum Inc. (IMPP) Common Shares
- 3) 2 Imperial Petroleum Inc. (IMPPP) 8.75% Series A Cumulative Redeemable Perpetual Preferred Shares
- 4) \$4.77 Cash (\$3.19 + \$1.58)

**Strike Prices:** Unchanged

**CUSIPs:** GASS: Y81669106  
IMPP: Y3894J104  
IMPPP: Y3894J112

**Multiplier:** 100 (i.e., a premium of 1.50 yields \$150)

### **Settlement**

The GASS, IMPP, and IMPPP components of GASS1 exercise/assignment activity from December 6, 2021 through December 27, 2021, have settled through National Security Clearing Corporation (NSCC). The \$4.77 cash amount will be settled by OCC.

### **Pricing**

The underlying price for GASS1 will be determined as follows:

$$\text{GASS1} = \text{GASS} + 0.12 (\text{IMPP}) + 0.02 (\text{IMPPP}) + 0.0477$$

For example, if GASS closes at 2.26, IMPP closes at 2.02, and IMPPP closes at 18.00, the GASS1 price would be calculated as follows:

$$\text{GASS1} = 2.26 + 0.12 (2.02) + 0.02 (18.00) + 0.0477 = 2.91$$

### **Disclaimer**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email [investorservices@theocc.com](mailto:investorservices@theocc.com). Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).