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ROYCE FOCUS TRUST INC  
Form N-23C-2  
September 17, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

RULE 23C-2 NOTICE OF INTENTION  
TO REDEEM SECURITIES

OF

ROYCE FOCUS TRUST, INC.  
1414 Avenue of the Americas  
New York, New York 10019  
(800) 221-4268

under the  
Investment Company Act of 1940  
Investment Company Act File No. 811-05397

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(1) TITLE OF THE CLASS OF SECURITIES OF ROYCE FOCUS TRUST, INC. (THE "FUND")  
TO BE REDEEMED:

7.45% Cumulative Preferred Stock, par value \$.001 per share, liquidation  
preference \$25.00 per share (the "7.45% Preferred Stock").

(2) THE DATE ON WHICH THE SECURITIES ARE TO BE REDEEMED:

October 20, 2003.

(3) THE APPLICABLE PROVISIONS OF THE GOVERNING INSTRUMENT PURSUANT TO WHICH  
THE SECURITIES ARE TO BE CALLED OR REDEEMED:

The shares of the 7.45% Preferred Stock are to be redeemed pursuant to  
Article II, paragraph 3(b) of the Fund's Articles Supplementary creating and  
fixing the rights of the 7.45% Preferred Stock, the form of which was filed  
with the Securities and Exchange Commission on November 14, 1997 as Exhibit  
(a)3 to Pre-Effective Amendment No. 1 to the Fund's Registration Statement on  
Form N-2.

(4) THE PRINCIPAL AMOUNT OR NUMBER OF SHARES AND THE BASIS UPON WHICH THE  
SECURITIES TO BE REDEEMED ARE TO BE SELECTED:

The Fund intends to redeem all of the outstanding shares (800,000) of the  
7.45% Preferred Stock. In order for the Fund to redeem all of the outstanding  
shares of the 7.45% Preferred Stock, the Fund must pay the 7.45% Preferred  
Stock's aggregate liquidation preference of \$20,000,000 plus an amount equal  
to accumulated and unpaid dividends (whether or not earned or declared) on the  
7.45% Preferred Stock through the redemption date, without interest (the  
"Redemption Price").

The redemption of the 7.45% Preferred Stock is subject to: (i) the Fund's  
issuance of a new series of cumulative preferred stock (the "New Preferred  
Stock") and (ii) the Fund's receipt from the underwriters of the New Preferred

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Stock of net proceeds at least sufficient to pay the redemption price on all outstanding shares of the 7.45% Preferred Stock ("Sufficient Funds"). In the event the Fund does not issue the New Preferred Stock or receive Sufficient Funds from the underwriters of the New Preferred Stock, the Fund will not be required to redeem the 7.45% Preferred Stock. The Fund will provide notice to the holders of the 7.45% Preferred Stock in the event the redemption of the 7.45% Preferred Stock is canceled or delayed.

SIGNATURE

Pursuant to the requirement of Rule 23c-2 of the Investment Company Act of 1940, the Fund has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned, duly authorized in the State of Maryland, on this 17th day of September 2003.

ROYCE FOCUS TRUST, INC.

By: /s/ Charles M. Royce

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Name: Charles M. Royce  
Title: President