

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS**

**§ 4372. Corporation's Acquisition of its Own Shares.**

(a) A corporation may acquire its own shares and shares so acquired constitute authorized but unissued shares.

(b) If the articles of incorporation prohibit the reissue of acquired shares, the number of authorized shares is reduced by the number of shares acquired, effective upon amendment of the articles of incorporation.

(c) The board of directors may adopt of an amendment under this section without shareholder action, and deliver it to the Registrar of Corporations for filing. The articles must set forth:

- (1) The name of the corporation;
- (2) The reduction in the number of shares, itemized by class and series; and
- (3) The total number of authorized shares, itemized by class and series, remaining after reduction of the shares.

**Source:** PL 10-7, § 1 (Bus. Corp. Reg. § 6.31).