

SECURITIES AND EXCHANGE COMMISSION

FORM 485B24E

Post-effective amendments

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FILER

PAINWEBBER INVESTMENT SERIES

CIK: **808424** | State of Incorporation: **MA** | Fiscal Year End: **1031**
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Mailing Address
1285 AVE OF THE AMERICAS
NEW YORK NY 10019

Business Address
1285 AVENUE OF THE
AMERICAS
NEW YORK NY 10019
2127131074

As filed with the Securities and Exchange Commission on August 26, 1996 1933 Act Registration No. 33-11025 1940 Act Registration No. 811-5259 SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM N-1A REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 Pre-Effective Amendment No. _____ Post-Effective Amendment No. 32 REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 Amendment No. _____ (Check appropriate box or boxes.) PAINWEBBER INVESTMENT SERIES (Exact name of registrant as specified in charter) 1285 Avenue of the Americas New York, New York 10019 (Address of principal executive offices) Registrant's telephone number, including area code: (212) 713-2000 DIANNE E. O'DONNELL, Esq. Mitchell Hutchins Asset Management Inc. 1285 Avenue of the Americas New York, New York 10019 (Name and address of agent for service) Copies to: ELINOR W. GAMMON, Esq. Kirkpatrick & Lockhart LLP 1800 Massachusetts Avenue, N.W.; Second Floor Washington, D.C. 20036-1800 Telephone: (202) 778-9000 It is proposed that this filing will become effective: Immediately upon filing pursuant to Rule 485(b) On _____ pursuant to Rule 485(b) 60 days after filing pursuant to Rule 485(a)(i) On _____ pursuant to Rule 485(a)(i) 75 days after filing pursuant to Rule 485(a)(ii) On _____ pursuant to Rule 485(a)(ii) If appropriate, check the following box: This post-effective amendment designates a new effective date for a previously filed post-effective amendment Registrant has filed a declaration pursuant to Rule 24f-2 under the Investment Company Act of 1940 and filed the notice required by such Rule for its most recent fiscal year on December 28, 1995. PAINWEBBER INVESTMENT SERIES CALCULATION OF REGISTRATION FEE

| <TABLE> <CAPTION> Proposed Maximum | Proposed Maximum | Securities Being | Amount of Shares | Offering Price | Per Aggregate Offering | Amount of Registered | Being Registered | Unit Price | Registration Fee |
|------------------------------------|------------------|------------------|------------------|----------------|------------------------|--------------------------------|------------------|------------|------------------|
| <S> | <C> | <C> | <C> | <C> | <C> | Shares of Beneficial Interest, | Par Value | | |
| \$0.001 | 44,658,605 | \$10.30 | \$290,007* | \$100.00 | | | | | |

The fee for the above shares to be registered by this filing has been computed on the basis of the price in effect on August 20, 1996. *Calculation of the proposed maximum aggregate price has been made pursuant to Rule 24e-2 under the Investment Company Act of 1940. During its fiscal year ended October 31, 1995, Registrant redeemed or repurchased an aggregate of 85,867,303 shares of beneficial interest. During its current fiscal year, Registrant used 41,236,854 shares of this amount for a reduction pursuant to paragraph (c) of Rule 24f-2 under the Investment Company Act of 1940. Registrant is filing this post-effective amendment to use the remaining 44,630,449 shares of the total redemptions and repurchases during its fiscal year ended October 31, 1995 to reduce the fee that would otherwise be required for the shares registered hereby. During its current fiscal year, Registrant has filed no other post-effective amendment for the purpose of the reduction pursuant to paragraph (a) of Rule 24e-2. SIGNATURES Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant hereby certifies that it meets all the requirements for effectiveness of this Post-Effective Amendment to its Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and State of New York, on the 23rd day of August, 1996. PAINWEBBER INVESTMENT SERIES By: /s/ Dianne E. O'Donnell Dianne E. O'Donnell Vice President and Secretary Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment has been signed below by the following persons in the capacities and on the dates indicated:

| <TABLE> <CAPTION> Signature | Title | Date |
|---|------------------------------|-----------------|
| /s/ Margo N. Alexander | President and Trustee | August 23, 1996 |
| (Chief Executive Officer) Margo N. Alexander | | |
| /s/ E. Garrett Bewkes, Jr. | Trustee and Chairman | August 23, 1996 |
| of the Board of Trustees E. Garrett Bewkes, Jr. | | |
| /s/ Richard Q. Armstrong | Trustee | August 23, 1996 |
| Richard Q. Armstrong | | |
| /s/ Richard R. Burt | Trustee | August 23, 1996 |
| Richard R. Burt | | |
| /s/ Mary C. Farrell | Trustee | August 23, 1996 |
| Mary C. Farrell | | |
| /s/ Meyer Feldberg | Trustee | August 23, 1996 |
| Meyer Feldberg | | |
| /s/ George W. Gowen | Trustee | August 23, 1996 |
| George W. Gowen | | |
| /s/ Frederic V. Malek | Trustee | August 23, 1996 |
| Frederic V. Malek | | |
| /s/ Carl W. Schafer | Trustee | August 23, 1996 |
| Carl W. Schafer | | |
| /s/ John R. Torell III | Trustee | August 23, 1996 |
| John R. Torell III | | |
| /s/ Julian F. Sluyters | Vice President and Treasurer | August 23, 1996 |
| (Chief Financial and Accounting Julian F. Sluyters Officer) | | |

SIGNATURES (Continued) * Signature

affixed by Elinor W. Gammon pursuant to power of attorney dated May 21, 1996 and incorporated by reference from Post-Effective Amendment No. 30 to the registration statement of PaineWebber Managed Municipal Trust, SEC File No. 2-89016, filed June 27, 1996.

KIRKPATRICK & LOCKHART LLP 1800 Massachusetts Avenue, N.W. Washington, D.C. 20036 August 26, 1996
PaineWebber Investment Series 1285 Avenue of the Americas New York, New York 10019 Dear Sir or Madam:
PaineWebber Investment Series ("Trust") is an unincorporated voluntary association organized under the laws of
Massachusetts on December 22, 1986. The Trust currently consists of a single series of shares of beneficial interest:
PaineWebber Global Income Fund. We understand that the Trust is about to file Post-Effective Amendment No. 32 to
its Registration Statement on Form N-1A under the Securities Act of 1933, as amended ("1933 Act"), to register
additional shares of beneficial interest pursuant to Section 24(e)(1) of the Investment Company Act of 1940, as
amended ("1940 Act"). We have, as counsel, participated in various business and other matters relating to the Trust.
We have examined copies, either certified or otherwise proved to be genuine, of the Declaration of Trust and By-Laws
of the Trust, the minutes of meetings of the board of trustees and other documents relating to the organization and
operation of the Trust, and we are generally familiar with its business affairs. Based on the foregoing, it is our opinion
that the shares of beneficial interest of the Trust currently being registered pursuant to Section 24(e)(1) of the 1940
Act, as reflected in Post-Effective Amendment No. 32, may be legally and validly issued from time to time in
accordance with the Trust's Declaration of Trust and By-Laws, and, subject to compliance with the 1933 Act, the 1940
Act and various state laws regulating the offer and sale of securities, when so issued these shares of beneficial interest
will be legally issued, fully paid and nonassessable. The Trust is an entity of the type commonly known as a
"Massachusetts business trust." Under Massachusetts law, shareholders could, under certain circumstances, be held
personally liable for the obligations of the Trust. The Declaration of Trust states that the creditors of, contractors with,
and claimants against, the Trust or a particular series shall look only to the assets of the Trust or such series for
payment. It also requires that notice of such disclaimer be given in each note, bond, contract, certificate, undertaking
or instrument made or issued by the officers or trustees of the Trust on behalf of the Trust. The Declaration of Trust
further provides: (i) for indemnification from the assets of the series for all loss and expense of any shareholder held
personally liable for the obligations of the Trust or a particular series by virtue of ownership of shares of such series;
and PaineWebber Investment Series August 26, 1996 Page 2 (ii) for such series to assume the defense of any claim
against the shareholder for any act or obligation of such series. Thus, the risk of a shareholder incurring financial loss
on account of shareholder liability is limited to circumstances in which the Trust or series would be unable to meet its
obligations. We hereby consent to the filing of this opinion in connection with Post-Effective Amendment No. 32 to
the Trust's Registration Statement on Form N-1A which you are about to file with the Securities and Exchange
Commission. Very truly yours, KIRKPATRICK & LOCKHART LLP /s/ Elinor W. Gammon By: -----
Elinor W. Gammon