§ 5014. Reacquired shares. 1. Shares that have been issued and have been reacquired under subdivision one of section five thousand twelve shall, subject to other applicable provisions of this chapter, be sold or otherwise disposed of or, with the written approval of the superintendent, may be retained or may be cancelled by the board.

2. Shares that have been issued and thereafter converted shall be cancelled.

3. Shares that have been issued and have been reacquired under subdivision two of section five thousand twelve shall be cancelled.

4. Neither the retention of reacquired shares as treasury shares nor their subsequent distribution to stockholders or disposition for a consideration shall change the capital stock.

5. When reacquired shares other than converted shares are cancelled, the capital stock of the corporation shall be reduced by the amount of capital stock represented by such shares.

6. Within ninety days after any shares are cancelled under this section, (a) the corporation by action of the board shall file a certificate of amendment under section eight thousand five eliminating such shares from the number of authorized shares, except that if the organization certificate does not prohibit the reissue of such shares, such shares may with the written approval of the superintendent be restored to the status of authorized but unissued shares, and (b) unless stated in a certificate of amendment so filed, a certificate of the corporation shall be signed, verified and filed as provided in section one thousand three stating the number of shares of each class or series thereof so cancelled, the manner of reacquisition thereof and, if converted shares, the number of shares of each class or series thereof into which the same were converted, and such other information with respect thereto as the superintendent may require.