

3,000,000 Shares



Common Stock

Of the shares of Common Stock offered hereby, 2,200,000 shares are being sold by Interleaf, Inc. and 800,000 shares are being sold by the Selling Shareholders. See "Principal and Selling Shareholders". The Company will not receive any of the proceeds from the sale of shares by the Selling Shareholders. Prior to this offering there has been no public market for the Common Stock of the Company. It is currently estimated that the initial public offering price per share will be between \$8 and \$10. See "Underwriting" for a discussion of the factors considered in determining the initial public offering price.

See "Certain Factors" for information that should be considered by prospective investors.

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

	Price to Public	Underwriting Discounts and Commissions (1)	Proceeds to Company (2)	Proceeds to Selling Shareholders (2)
Per Share . . . . .	\$	\$	\$	\$
Total (3) . . . . .	\$	\$	\$	\$

- (1) The Company and the Selling Shareholders have agreed to indemnify the Underwriters against certain civil liabilities, including liabilities under the Securities Act of 1933. See "Underwriting".
- (2) Before deducting expenses of the offering estimated at \$ , of which \$ will be paid by the Company and \$ by the Selling Shareholders.
- (3) The Company has granted to the Underwriters an option to purchase up to 450,000 additional shares of Common Stock solely to cover over-allotments. To the extent the option is exercised, the Underwriters will offer the additional shares at the Price to Public shown above. If the option is exercised in full, the total Price to Public will be \$ , total Underwriting Discounts and Commissions will be \$ and total Proceeds to Company will be \$ . See "Underwriting".

The shares of Common Stock are offered by the several Underwriters, subject to prior sale, when, as and if issued and delivered to and accepted by them, and subject to the right of the Underwriters to reject any order in whole or in part. It is expected that delivery of the shares will be made against payment therefor on or about June , 1986, at the offices of Alex. Brown & Sons Incorporated, Baltimore, Maryland.

**Alex. Brown & Sons**  
Incorporated

**Lazard Freres & Co.**

**Hambrecht & Quist**  
Incorporated

The date of this Prospectus is June , 1986.

*This Prospectus (except for the full color pages) was prepared on an Interleaf system.*

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. Information contained herein is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This preliminary prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

No dealer, salesperson or other person has been authorized to give any information or to make any representations not contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, any Selling Shareholder or any of the Underwriters. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the shares of Common Stock offered by this Prospectus, nor does it constitute an offer to sell or a solicitation of any offer to buy any of the securities offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer or solicitation. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstance create any implication that the information contained herein is correct as of any date subsequent to the date hereof.

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Until \_\_\_\_\_, 1986 (90 days after the date of this Prospectus), all dealers effecting transactions in the Common Stock, whether or not participating in this distribution, may be required to deliver a Prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a Prospectus when acting as Underwriters and with respect to their unsold allotments or subscriptions.

**3,000,000 Shares**



**Interleaf**

**Common Stock**

**PROSPECTUS**

**Alex. Brown & Sons**  
Incorporated

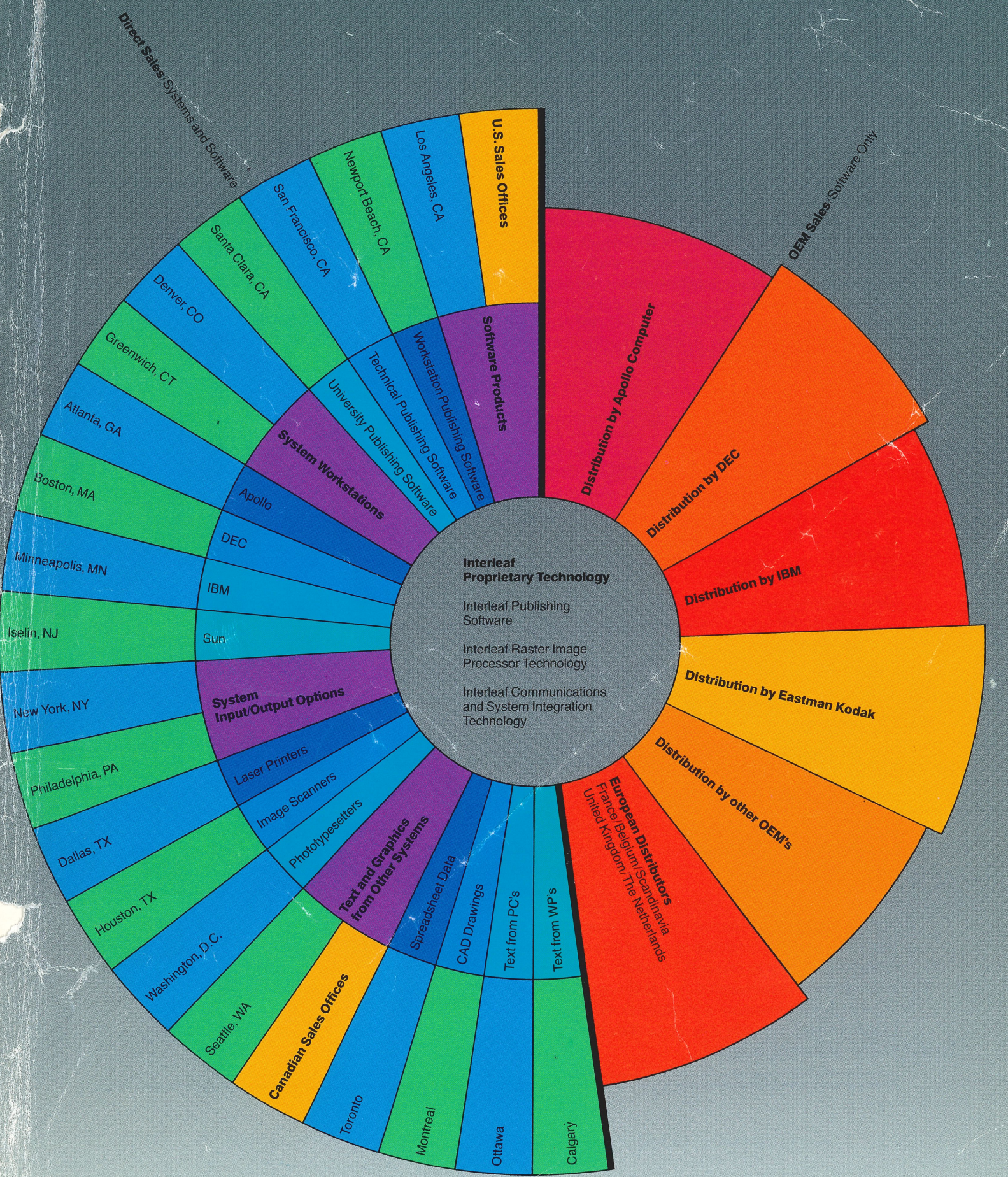
**Lazard Freres & Co.**

**Hambrecht & Quist**  
Incorporated

, 1986



# Interleaf Sales and Distribution





# Interleaf Milestones

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<b>1981</b>	<i>May</i>	Incorporated May 27 Commenced research and development
	<i>December</i>	4 employees

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<b>1982</b>		Continued product development
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<b>1983</b>	<i>February</i>	Completed prototype
	<i>September</i>	Beta shipments began
	<i>December</i>	28 employees

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<b>1984</b>	<i>April</i>	OEM agreements: Computervision FileNet
	<i>May</i>	Volume shipments began
	<i>December</i>	134 employees, 12 district sales offices

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<b>1985</b>	<i>March</i>	OEM agreement: Kodak Fiscal year revenues of \$8.3 million
	<i>April</i>	OEM agreement: Tektronix
	<i>May</i>	OEM agreement: Digital
	<i>December</i>	196 employees, 16 district sales offices

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<b>1986</b>	<i>January</i>	OEM agreements: IBM, Apollo Principal subcontractor on U.S. Army publishing contract (600-S Project) granted to EDS
	<i>March</i>	Fiscal year revenues of \$18.6 million 3,000 licenses at over 200 locations
	<i>April</i>	OEM agreement: Siemens 230 employees, 18 district sales offices

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The Company intends to furnish its shareholders with annual reports containing audited financial statements reported upon by independent public accountants, and quarterly reports containing unaudited financial information for the first three quarters of each fiscal year.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK OF THE COMPANY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.



Chapter 17  
Aerodynamic Influences

17.1 Performance Factors

Last year, dozens of automobiles cruised the marketing highways. Consumers were led to believe that every car surpassed its competitors in at least one way — fuel-injected engines, aesthetics, price or the remote value of undefined "performance factors."



Figure 17-A Airflow remains one of the definitive factors in judging the value of an automobile. The design should allow air to move freely around the vehicle — or "streamline" — without impeding speed.

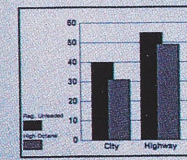


Figure 17-B Mileage comparison, city and highway driving, regular unleaded and high-test gas.

1987 MODELS

1988

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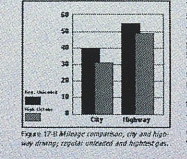


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1988

VOLUME 1

Interleaf systems allow users to compose, edit and print complex documents containing multi-font text and graphics, including computer-aided-design (CAD) drawings, charts, diagrams, photographs, line art and freehand drawings.