

**UNITED STATES OF AMERICA**  
before the  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
Release No. 55434 / March 9, 2007

**ACCOUNTING AND AUDITING ENFORCEMENT**  
Release No. 2575 / March 9, 2007

**ADMINISTRATIVE PROCEEDING**  
File No. 3-12589

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**In the Matter of**

**C. BURT DUREN (CPA),**

**Respondent.**

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**ORDER INSTITUTING ADMINISTRATIVE  
PROCEEDINGS PURSUANT TO RULE  
102(e) OF THE COMMISSION'S RULES OF  
PRACTICE, MAKING FINDINGS, AND  
IMPOSING REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against C. Burt Duren ("Respondent" or "Duren") pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice.<sup>1</sup>

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the

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<sup>1</sup> Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III, 3 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Duren, 46, was employed as Vice President of Finance and Treasurer for One Price Clothing Stores, Inc. ("One Price") until October 2003, when he was appointed as CFO of the company. Duren was terminated from that position in December 2003. Duren is and has been a certified public accountant licensed to practice in the State of South Carolina.

2. One Price is a Delaware corporation headquartered in Duncan, South Carolina. Before filing for bankruptcy in February 2004, One Price operated a chain of discount retail clothing stores. One Price's common stock is registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 ("Exchange Act"). During the relevant period, One Price's common stock was listed on the NASDAQ National Market until January 2003, and was then listed on the NASDAQ Small Cap Market from January 2003 until June 2003 after which One Price's shares were quoted on the Pink Sheets quotation service. On February 9, 2004, One Price filed a voluntary Chapter 11 bankruptcy petition in the Southern District of New York.

3. On March 1, 2007, a final judgment was entered against Duren, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13a-14, 13b2-1 and 13b2-2 thereunder, and aiding and abetting violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-13 thereunder, in the civil action entitled Securities and Exchange Commission v. Leonard M. Snyder, et al., Civil Action Number 7-05-2471-RBH, in the United States District Court for the District of South Carolina. Duren was also ordered to pay a \$35,000 civil money penalty and barred from serving as the officer or director of a public company for five years.

4. The Commission's complaint alleged, among other things, that in order to increase One Price's allowable borrowings and avoid default under its credit facility, Duren and others caused One Price to falsely report as inventory merchandise that was ordered but never shipped to the company. The complaint also alleged that this false reporting of in-transit inventory was a default under the terms of One Price's credit facility. The complaint further alleged that based upon the artificially inflated inventory levels reported to its lender, One Price misrepresented that it was in continual compliance with the credit facility in its Form 10-K filed with the Commission for the fiscal year ended February 1, 2003, and Forms 10-Q for the quarters ended May 3, August 2 and November 1, 2003, when in fact One Price was in default under the terms

of the credit facility during each of those periods. Additionally, the complaint alleged that One Price included the falsely inflated levels of inventory in its general ledger and thus reported false and inflated levels of inventory in the interim financial statements One Price filed with the Commission on Forms 10-Q for the quarters ended May 3, August 2 and November 1, 2003.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Duren's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Duren is suspended from appearing or practicing before the Commission as an accountant.

B. After three years from the date of this order, Respondent may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission. Such an application must satisfy the Commission that Respondent's work in his practice before the Commission will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Respondent, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Respondent, or the registered public accounting firm with which he is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in the respondent's or the firm's quality control system that would indicate that the respondent will not receive appropriate supervision.

(c) Respondent has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Respondent acknowledges his responsibility, as long as Respondent appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all

requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that his state CPA license is current and he has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Nancy M. Morris  
Secretary