

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 Gadel's Offer, the Commission finds that:

1. Gadel, age 47, is and has been a certified public accountant who has never been licensed to practice in any state. He served as Chief Financial Officer and Senior Vice President of Buca, Inc ("Buca") from 1997 until his resignation in February 2005.

2. Buca was, at all relevant times, a Minnesota corporation with its principal place of business in Minneapolis, Minnesota. Buca is the holding company for the Buca di Beppo restaurant chain. Buca conducted an initial public offering of its stock in 1999. Since Buca's initial public offering, its common stock has been registered pursuant to Section 12(g) of the Exchange Act and traded on NASDAQ.

3. On June 7, 2006, the Commission filed a complaint against Gadel in the civil action entitled Securities and Exchange Commission v. Greg A. Gadel and Daniel J. Skrypek, Civil Action Number 06-cv-2320, in the United States District Court for the District of Minnesota. On December 21, 2007, the court entered a final judgment against Gadel, permanently enjoining him from future violations of Section 17(a) of the Securities Exchange Act of 1933 ("Securities Act") and Sections 10(b), 13(b)(5), and 14(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rules 10b-5, 13a-14, 13b2-1, 13b2-2, 14a-3, and 14a-9 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. Gadel was also prohibited from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act, or that is required to file reports pursuant to Section 15(d) of the Exchange Act.

4. The Commission's complaint alleged, among other things, that Gadel engaged in a fraudulent scheme which resulted in Buca filing materially false and misleading financial statements in the company's annual reports on Form 10-K for the years ended 2000 to 2003, and in the company's quarterly reports for every quarter in fiscal years 2000 to 2003 and the first three quarters of fiscal year 2004. The complaint alleged that Gadel engaged in improper accounting practices that materially increased Buca's pre-tax income, in a departure from Generally Accepted Accounting Principles ("GAAP"). These practices included improperly capitalizing expenses. The complaint also alleged that Gadel failed to ensure disclosure of two related party transactions involving Buca's Chief Executive Officer and a series of related party transactions in which Gadel was involved. The complaint further alleged that Gadel provided false and misleading information to Buca's auditors concerning Buca's financial statements and falsely certified the accuracy of Buca's 2002 and 2003 Forms 10-K. The complaint further alleged that Gadel was involved in drafting and approving proxy statements that materially understated his compensation and the compensation of Buca's Chief Executive Officer.

IV.

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

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

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

By the Commission.

Nancy M. Morris
Secretary