

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 56785 / November 14, 2007

Admin. Proc. File No. 3-12888

IN THE MATTER OF JOHN R. GLUSHKO

On November 14, 2007, the Commission issued an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Notice of Hearing (Order) against John R. Glushko of Las Vegas, Nevada, based on the entry of an injunction in the civil action SEC v. Competitive Technologies, Inc. et al., Civil Action No. 3:04-CV-1331 in the United States District Court for the District of Connecticut.

On October 26, 2007, the United States District Court for the District of Connecticut entered a Final Judgment of Permanent Injunction enjoining Glushko from violating Section 17(a) of the Securities Act and Sections 9(a) and 10(b) of the Exchange Act and Rule 10b-5 thereunder.

The Division of Enforcement alleges in the Order that the Commission's Complaint filed on August 11, 2004 alleges that Glushko, along with an officer of Competitive Technologies, Inc. (CTT), and five other current or former registered representatives of broker-dealers participated in a scheme to manipulate and inflate the price of CTT stock from at least July 1998 to June 2001. The Complaint further alleges that the defendants artificially raised and maintained the price of CTT's stock and created a false or misleading appearance with respect to the market for CTT stock through manipulative practices such as placing buy orders at or near the close of the market in order to inflate the reported closing price ("marking the close"), placing successive buy orders in small amounts at increasing prices ("painting the tape"), and using accounts they controlled or serviced to place pre-arranged buy and sell orders in virtually identical amounts (placing "matched trades").

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Glushko an opportunity to dispute the allegations, and to determine what, if any, remedial action is appropriate and in the public interest pursuant to Section 15(b) of the Exchange Act. The Order requires the Administrative Law Judge to issue an initial decision no later than 210 days from the date of service of the Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.