

SEC NEWS DIGEST

Issue 99-28

February 11, 1999

COMMISSION ANNOUNCEMENTS

HARVEY GOLDSCHMID TO TESTIFY

Harvey J. Goldschmid, General Counsel of the Commission, will testify before the House Committee on Banking and Financial Services on February 12 concerning H.R. 10, the "Financial Services Act of 1999." The hearing will begin at 10:00 a.m. and will be held in Room 2128 of the Rayburn House Office Building.

COMMISSION MEETINGS

CLOSED MEETING - TUESDAY, FEBRUARY 9, 1999 - 11:00 A.M.

The subject matter of the closed meeting held on Tuesday, February 9, at 11:00 a.m., was: Institution and settlement of administrative proceedings of an enforcement nature; and Institution of injunctive actions.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

RULES AND RELATED MATTERS

COMMISSION APPROVES CHANGES TO NYSE RULE 80A (COLLAR RULE)

The Commission approved a proposed rule change submitted under Rule 19b-4 by the New York Stock Exchange (SR-NYSE-98-45) relating to limits on program trading. The rule change eliminates the "sidecar" provisions of NYSE Rule 80A which temporarily divert program trading orders if the primary S&P 500 futures contract declines by 12 points from its previous close. The rule change also widens the trigger levels for the "collar" provisions of Rule 80A which limit index ~~arbitrage trading~~. ~~The current triggers restrict index arbitrage if~~ the Dow Jones Industrial Average moves up or down 50 points from its previous close; the collar restrictions are removed if the DJIA

moves back to or within 25 points of its previous close. The rule change replaces the 50-point and 25-point triggers with thresholds set at a "two-percent value" and "one-percent value" of the DJIA. These percent values would be translated into specific point levels at the beginning of each calendar quarter based on an average closing value over the preceding month. The NYSE proposal also contains supplementary material for Rule 80A that seeks to clarify the definition of "index arbitrage" under the Rule. While the Commission has approved the NYSE rule proposal, viewing the elimination of the sidecar provisions and the widening of the collar trigger levels as significant improvements over current limitations on intermarket trading, the Commission urges the NYSE to carefully evaluate the continuing need for Rule 80A's restrictions on index arbitrage.

For further information concerning the Commission's approval of the rule change proposal, contact John Heine at (202) 942-0020. (Press Rel. 99-16)

ENFORCEMENT PROCEEDINGS

COMMISSION BARS BARBATO

The Commission found that Joseph J. Barbato engaged in fraudulent sales practices, made material misrepresentations and omissions, made recommendations that were unsuitable in light of his customers' stated investment objectives, and churned a customer's account in violation of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. In light of this misconduct, the Commission concluded that a broker-dealer and penny stock bar and a cease and desist order were appropriate. The Commission reduced the disgorgement amount initially assessed by the administrative law judge, finding that disgorgement should be based on commissions received only for violations with respect to the seven customers who testified at the hearing, not with respect to all of Barbato's customers. (Rel. 33-7638; 34-41034; File No. 3-8575)

JOSEPH PELLECHIA AGREES TO SIX MONTH SUSPENSION AND \$10,000 PENALTY IN SETTLEMENT OF FAILURE TO SUPERVISE PROCEEDING RELATED TO UNREGISTERED DISTRIBUTION OF MICROCAP STOCK

On February 10, the Commission entered an Order Making Findings and Imposing Remedial Sanctions against Joseph W. Pellechia (Pellechia), a former branch manager of the Staten Island branch office of Datek Securities Corp. (Datek). In the proceeding, which was instituted on September 24, 1998, the Division of Enforcement alleged that Pellechia failed reasonably to supervise Sheldon Maschler (Maschler), a Datek broker. Without admitting or denying the Commission's findings, Pellechia consented to the entry of an Order

finding that, while under Pellechia's supervision, Maschler executed an unregistered distribution of the stock of Alter Sales Co., Inc. (ASI), a microcap issuer, in violation of Section 5 of the Securities Act of 1933. The Commission further found that the circumstances of the trading in the account were such that they raised red flags suggesting a possible unregistered distribution, and that Pellechia failed to determine if Maschler had fulfilled his duty to investigate whether the sales required registration. Pellechia thereby failed to assure that the responsibilities that the securities laws impose on brokers as gatekeepers to the public markets to ascertain that they are not selling unregistered securities were carried out. As part of the settlement, Pellechia consented to be suspended from association with any broker or dealer in a supervisory capacity for six months and to pay a civil penalty of \$10,000. (Rel. 34-41035; File 3-9718)

SEC BARS FORMER CHAIRMAN OF MICROCAP ENTERTAINMENT COMPANY AND SUSPENDS COMPANY'S FORMER ACCOUNTANTS

On February 10, the Commission filed in Miami, Florida, an injunctive action against William T. Craig, the former Chairman and Chief Executive Officer of Madison Group Associates, Inc., a now defunct microcap entertainment company, formerly based in Fort Lauderdale, Florida. The complaint alleges that from February 1992 through March 1994, Craig caused Madison Group to dramatically overstate the value of its assets in financial statements filed with the Commission. The unconventional assets at issue, including aging libraries of country music video programs, were obtained in exchange for Madison Group stock and were generally valued on the basis of overly optimistic projections about their commercial potential. This misstatement of asset values allowed Madison Group to maintain a listing for its stock on the NASDAQ national market system and to sell its stock to the public at inflated prices. During the same period, Madison Group issued numerous press releases making false claims about its capital position, revenues and business activities.

In addition, in an offering purportedly conducted pursuant to Commission Regulation S, the company issued stock to an offshore entity controlled by Craig and consultant Scott R. Sieck that shortly thereafter sold the shares into United States markets. Craig and Sieck personally profited from their undisclosed role in this abusive Regulation S offering.

The matter has been settled with both defendants. Craig has consented, without admitting or denying the allegations in the complaint, to the entry of an order permanently enjoining him from violating or aiding and abetting violations of the anti-fraud, reporting and registration provisions of the federal securities laws and permanently barring him from serving as an officer or director of a publicly-held company. No civil penalty was sought from Craig based upon his demonstrated inability to pay. Defendant Sieck has consented, without admitting or denying the allegations in the complaint, to the entry of an order permanently enjoining him from ~~violating the anti-fraud and registration provisions~~ of the federal securities laws. Sieck, who previously made restitution to the

company of his profits from sales of Madison Group stock, has also consented to the entry of an order that he pay a civil penalty in the amount of \$16,000.

In a related matter, the Commission instituted public administrative proceedings against Anthony J. Gentile, a former financial officer of Madison Group, to determine if Gentile violated or caused violations of the anti-fraud, periodic reporting, books and records and internal controls provisions of the securities laws. In settlement of that matter, Gentile has consented, without admitting or denying the allegations in the Order Instituting that proceeding, to the entry of an Order requiring that he cease and desist from present or future violations of those provisions of the securities laws.

In a second related matter, the Commission instituted public administrative proceedings to determine whether Miguel A. Cabrera, Jr., certified public accountant, and Cabrera & Co., engaged in improper professional conduct in connection with their audits of the financial statements of Madison Group for 1992 and 1993. In settlement of that action, Cabrera and Cabrera & Co. have consented to the entry of an order, permanently suspending both respondents from practicing as an accountant before the Commission, with a right to apply for reinstatement after a period of three years.

Finally, the Commission instituted public administrative proceedings to revoke the registration with the Commission of the common stock of Madison Group.

This enforcement action is part of the Commission's four-pronged approach to minimizing Microcap fraud: enforcement, inspections, investor education, and regulation. For more information about the SEC's response to Microcap fraud, visit the SEC's Microcap Fraud Information Center at: <http://www.sec.gov/news/extra/microcap.htm>. [SEC v. William T. Craig and Scott R. Sieck, No. 99-6165-CIV-Dimitrouleas, S.D. Fla.] (LR-16056, AAE Rel. 1108) (Administrative Proceedings: In the Matter of Anthony J. Gentile - Rel. 34-41037, AAE Rel. 1106, File No. 3-9824; In the Matter of Miguel A. Cabrera, Jr., CPA, and M.A. Cabrera & Co., P.A. - Rel. 34-41038, AAE Rel. 1107, File No. 3-9825; In the Matter of Madison Group Associates, Inc. - Rel. 34-41039, File No. 3-9826)

THREE MORE BROKERAGE FIRMS CENSURED, ORDERED TO CEASE AND DESIST AND FINED FOR FAILING TO MAKE TIMELY YEAR 2000-RELATED DISCLOSURE

On February 10, the Commission issued an Order Making Findings, Imposing Remedial Sanctions and Ordering Respondents to Cease and Desist pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 (Exchange Act) against Comstock Partners, L.L.C. (Comstock) of Beverly Hills, California; Gelber Securities, Inc. (Gelber) of Chicago, Illinois; and Bettinger & Leech Financial Corp. (Bettinger) of Englewood Cliffs, New Jersey, by consent, for failing to timely file their Forms BD-Y2K. The form is designed to provide the Commission and the public with important information concerning

the firm's efforts to ensure that its computer systems are prepared for the Year 2000. Filings were required to be made on August 31, 1998, with both the SEC and the self-regulatory organization overseeing the brokerage firm. Firms having a minimum net capital requirement of \$5,000 were required to file Part I of the form. Firms having a minimum net capital requirement of \$100,000 were also required to file Part II of the form which provides a lengthier narrative. The Order arises out of the October 20, 1998 proceedings instituted against 18 brokerage firms for failing to timely file all or part of Form BD-Y2K. To date the Commission has assessed a total of \$335,000 in fines against 29 different firms for failing to timely file all or part of their Form BD-Y2K.

The Order contains findings that Comstock, a firm with a minimum net capital requirement of \$5000, was required and failed to file part I of Form BD-Y2K by August 31, 1998. Gelber, a \$100,000 minimum net capital firm, filed part I of Form BD-Y2K, but failed to file part II of the form. Bettinger, another \$100,000 minimum net capital firm, failed to file parts I and II of Form BD-Y2K. The Order further finds that the respondents had not filed all or part of the Form BD-Y2K by October 2, 1998. The Order censured Comstock, Gelber and Bettinger and ordered them to cease and desist from committing or causing any violations or future violations of the BD-Y2K requirements of the Exchange Act. Comstock was also ordered to pay a \$5000 civil penalty. Gelber and Bettinger were ordered to pay \$10,000 and \$20,000 civil penalties, respectively. The respondents consented to the Order without admitting or denying the findings contained in the Order. (Rel. 34-41040; File No. 3-9759)

SEC v. SATCOM, INC., ET AL.

The Commission announced that on February 10 it obtained a temporary restraining order halting the operations of four San Diego entities that were conducting a fraudulent investment scheme through which approximately \$3.1 million has been raised. Named in the complaint are SatCom, Inc. (SatCom) SatCom Marketing and Distribution, Inc. (SMD), Tricap Ventures (Tricap), and Coastal Enterprises (Coastal), all located in San Diego, California, and Lloyd D. Paine, age 53, of Jamul, California, Scott C. Messier, age 35, of San Diego, and Lawrence C. Harvey, age 38, also of San Diego. Paine is the president, CEO, and a member of the board of directors of SatCom and a member of the board of directors of SMD. Both Messier and Harvey are Chief Financing Directors and members of the board of directors of SatCom and SMD and executive advisors to Tricap and Coastal.

The complaint alleges that from May 1997 through the present, the defendants have raised approximately \$3.1 million from the offer and sale of common stock in SatCom and SMD to about 150 investors nationwide. According to the complaint the defendants made material misrepresentations and omissions in connection with the offer and sale of these securities. The defendants represented that investor funds would be used to develop, manufacture, market, and sell SatCom's products, which include a "reusable space launch vehicle," ~~and that no investor funds would be used for sales commissions in connection with the sale of SatCom and SMD stock.~~ Contrary to these

representations, the defendants misused investors' funds by spending only approximately 5% of investor funds on the stated purpose and spending almost all of the remaining funds on undisclosed and undetermined expenses, including sales commissions of 40% to Tricap and Coastal, payments to Paine and his family of more than \$135,000, payment of more than \$250,000 for the personal American Express card of Paine's wife (used in substantial part for personal expenses of the Paine family), the purchase of a Mercedes Benz automobile for the use of Paine's wife, and operating costs of the "boiler room" through which investors were solicited.

The SEC obtained an order freezing the assets of the defendants and temporarily enjoining the defendants from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 (Securities Act), the securities registration provisions, and Section 17(a) of the Securities Act, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder, the antifraud provisions. The complaint seeks preliminary and permanent injunctions, disgorgement, and civil penalties against the defendants.

The SEC staff attorney who conducted the investigation of this case was Nicolas Morgan. [SEC v. SatCom, Inc., SatCom Marketing and Distribution, Inc., Tricap Ventures, Coastal Enterprises, Lloyd D. Paine, Scott C. Messier and Lawrence C. Harvey, Civil Action No. 99-CV 0234 IEG LAB, S.D. Cal.] (LR-16057)

SEC SETTLES WITH TWO FOR \$4.2 MILLION IN TRIANGLE INDUSTRIES INSIDER TRADING CASE; TOTAL RECOVERIES NOW \$ 5.7 MILLION

On February 8, Judge Robert P. Patterson, Jr., federal district judge for the Southern District of New York, entered final judgments by consent against defendants Socofinance, S.A. and Charbel Ghanem. The Commission's complaint charged the defendants, along with six other foreign nationals and another foreign entity, with insider trading before the 1988 tender offer for Triangle Industries, Inc. by Pechiney Corporation. The Commission's complaint alleged that Ghanem was tipped about the negotiations by his friend, defendant Samir Traboulsi, who served as an advisor to Triangle during the tender offer negotiations. The complaint alleged that Ghanem thereafter directed the purchase of 91,000 shares of Triangle stock in an account he controlled at Socofinance, a company he directed, for illegal profits of \$3.6 million. Those profits are being retained by order of the government of Switzerland pursuant to a request by the Commission. The judgments, to which Socofinance and Ghanem consented without admitting or denying the allegations in the Commission's complaint, provide for permanent injunctions against future violations of Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 10b-5 and 14e-3 thereunder, disgorgement of the approximately \$3.6 million in illegal profits frozen in Switzerland and prejudgment interest totaling \$720,000. [SEC v. Traboulsi, et al., 97 Civ. 5759, RPP, USDC, SDNY] (LR-16058)

INVESTMENT COMPANY ACT RELEASES

TEMPLETON DRAGON FUND, INC.

An order has been issued on an application filed by Templeton Dragon Fund, Inc. under Section 6(c) of the Investment Company Act exempting applicant from Section 19(b) of the Act and Rule 19b-1 under the Act. The order permits applicant, a closed-end fund, to make up to four distributions of net long-term capital gains in any one taxable year, so long as it maintains in effect a distribution policy calling for quarterly distributions of a fixed percentage of its net asset value. (Rel. IC-23685 - February 9)

PRINCIPAL MANAGEMENT CORPORATION, ET AL.

An order has been issued on an application filed by Principal Management Corporation, Principal Tax-Exempt Cash Management Fund, Inc. (Tax-Exempt Fund), and Principal Cash Management Fund, Inc. (Cash Management Fund) granting relief from Section 17(a) of the Investment Company Act. The order permits the Cash Management Fund to acquire the assets and liabilities of the Tax-Exempt Fund. (Rel. IC-23686 - February 10)

HOLDING COMPANY ACT RELEASES

NIPSCO INDUSTRIES, INC.

An order has been issued approving a proposal by NIPSCO Industries, Inc. (NIPSCO), an Indiana public-utility holding company exempt under Section 3(a)(1) by Rule 2 from all provisions of the Act except Section 9(a)(2). NIPSCO has been authorized to acquire all of the issued and outstanding common stock of Bay State Gas Company (Bay State), a Massachusetts public-utility holding company exempt under Section 3(a)(2) by Rule 2 from all provisions of the Act except Section 9(a)(2). The Commission has also granted NIPSCO an order of exemption under Section 3(a)(1). (Rel. 35-26975)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-99-01) that will amend GSCC's rules to allow a participating dealer to engage in GCF Repo trading with participating dealers that use different clearing banks. Publication of the proposal is expected in the Federal Register

during the week of February 8. (Rel. 34-41022)

ACCELERATED APPROVAL OF A PROPOSED RULE CHANGE

The Depository Trust Company filed a proposed rule change (SR-DTC-99-01) that will allow DTC to charge a fee of \$2,700 in connection with low volume tender offers processed through DTC's facilities. The Commission has approved the proposed rule change on an accelerated basis. Publication of the proposal is expected in the Federal Register during the week of February 15. (Rel. 34-41032)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-8 YARDVILLE NATIONAL BANCORP, 3111 QUAKERBRIDGE RD, MERCERVILLE, NJ 08619
(609) 585-5100 - 155,340 (\$2,000,000) COMMON STOCK. (FILE 333-71741 -
FEB 04) (BR 7)
- S-1 PROVANTAGE HEALTH SERVICES INC, 13555 BISHOPS COURT, SUITE 201,
BROOKFIELD, WI 53005 (414) 784-4600 - \$100,000,000 COMMON STOCK. (FILE
333-71743 - FEB. 04) (BR. 1 - NEW ISSUE)
- S-3 MONMOUTH REAL ESTATE INVESTMENT CORP, 125 WYCKOFF RD, PO BOX 335,
EATONTOWN, NJ 07724 (732) 542-4927 - 1,000,000 (\$5,406,250) COMMON STOCK.
(FILE 333-71745 - FEB 04) (BR. 8)
- S-4 NEWELL CO, 29 E STEPHENSON ST, NEWELL CTR, FREEPORT, IL 61032
(815) 235-4171 - 121,721,850 (\$4,762,600,925) COMMON STOCK. (FILE
333-71747 - FEB 04) (BR. 6)
- S-4 NEXTLINK COMMUNICATIONS INC / DE, 500 108TH AVE N E, SUITE 2200,
BELLEVUE, WA 98004 (206) 519-8900 - 500,000,000 (\$500,000,000)
STRAIGHT BONDS. (FILE 333-71749 - FEB. 04) (BR. 7)
- S-3 HARKEN ENERGY CORP, 5605 N MACARTHUR STE 400, IRVING, TX 75038
(972) 753-6900 - 1,350,000 (\$2,700,000) COMMON STOCK. (FILE 333-71751 -
FEB. 04) (BR. 4)
- S-1 CHARMING SHOPPES RECEIVABLES CORP, 3411 SILVERSIDE ROAD, WILMINGTON, DE
19810 (302) 479-5510 - 2,000,000 (\$2,000,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 333-71757 - FEB. 04) (BR. 38 - NEW ISSUE)
- S-4 GLB BANCORP INC, 7001 CENTER ST, MENTOR, OH 44060 (440) 974-0000 -
375,000 (\$8,850,455) COMMON STOCK. (FILE 333-71771 - FEB. 04) (BR. 7)
- S-3 UNITED RENTALS INC /DE, FOUR GREENWICH OFFICE PARK, GREENWICH, CT 06830
(203) 622-3131 - 9,200,000 (\$320,528,000) COMMON STOCK. (FILE 333-71775 -
FEB 04) (BR. 6)
- S-3 CLOVER COMMUNITY BANKSHARES INC, 124 N MAIN ST P O BOX 69, CLOVER, SC
29710 - 50,000 (\$1,378,000) COMMON STOCK. (FILE 333-71777 - FEB. 04)
(BR 7)

S-8 GENERAL MAGIC INC, 420 N MARY AVE, SUNNYVALE, CA 94086 (408) 774-4000 -
5,100,900 (\$31,656,411.39) COMMON STOCK. (FILE 333-71781 - FEB. 04)
(BR. 3)

SB-2 INTERNET FINANCIAL SERVICES INC, 33 WEST 17TH ST, NEW YORK, NY 10011 -
1,955,999 (\$11,730,000) COMMON STOCK. 170,000 (\$100)
WARRANTS, OPTIONS OR RIGHTS. 170,000 (\$1,683,000) COMMON STOCK. (FILE
333-71783 - FEB. 04)

SB-2 ANYTHING INTERNET CORP, 3020 N EL PASO SUITE 103, SUITE 103,
COLORADO SPRINGS, CO 80907 (719) 227-1903 - 200,000 (\$600,000)
COMMON STOCK. (FILE 333-71785 - FEB. 04)

S-8 ENTERPRISE SOFTWARE INC, 38705 SEVEN MILE ROAD, SUITE 435, LIVONIA, MI
48152 (248) 380-6070 - 540,000 (\$3,543,750) COMMON STOCK. (FILE 333-71787
- FEB. 04) (BR. 5)

S-8 EARTH SCIENCES INC, 910 12TH ST, GOLDEN, CO 80401 (303) 279-7641 -
100,000 (\$81,000) COMMON STOCK. (FILE 333-71789 - FEB. 04) (BR. 4)

S-3 EMCORE CORP, 394 ELIZABETH AVENUE, SOMERSET, NJ 08873 (908) 271--909 -
\$75,000,000 COMMON STOCK. (FILE 333-71791 - FEB. 04) (BR. 5)

S-4 MARTIN MARIETTA MATERIALS INC, 2710 WYCLIFF RD, RALEIGH, NC 27607
(919) 781-4550 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE
333-71793 - FEB. 04) (BR. 4)

S-1 PLX TECHNOLOGY INC, 390 POTRERO AVENUE, SUNNYVALE, CA 94086
(408) 774-9060 - 3,795,000 (\$30,360,000) COMMON STOCK (FILE 333-71795 -
FEB. 04)

S-3 LEE SARA CORP, THREE FIRST NATIONAL PLZ, STE 4600, CHICAGO, IL 60602
(312) 726-2600 - 5,000,000 (\$120,150,000) COMMON STOCK. (FILE 333-71797 -
FEB. 04) (BR. 4)

S-8 GENERAL SURGICAL INNOVATIONS INC, 10460 BUBB RD, CUPERTINO, CA 95014
(415) 812-9740 - 562,678 (\$1,847,454) COMMON STOCK. (FILE 333-71799 -
FEB. 04) (BR. 5)

S-8 LASER VISION CENTERS INC, 540 MARYVILLE CENTRE DR, STE 200, ST LOUIS, MO
63141 (314) 434-6900 - 2,697,300 (\$27,778,824) COMMON STOCK (FILE
333-71801 - FEB 04) (BR 1)

S-3 SONIC AUTOMOTIVE INC, 5401 EAST INDEPENDENCE BLVD, PO BOX 18747,
CHARLOTTE, NC 28026 (704) 532-3354 - 9,267,037 (\$140,453,530) COMMON STOCK
(FILE 333-71803 - FEB. 04) (BR. 2)

S-3 CORPORATE OFFICE PROPERTIES TRUST, 401 CITY AVENUE, SUITE 615,
BALA CYNWYD, PA 19004 (610) 538-1800 (FILE 333-71807 - FEB 04) (BR 8)

S-3 GLOBAL PHARMACEUTICAL CORP \DE\, CASTOR & KENSINGTON AVES, PHILADELPHIA,
PA 19124 (215) 289-2220 - 623,254 (\$1,441,275) COMMON STOCK. (FILE
333-71809 - FEB 04) (BR. 1)

S-4 MCLEODUSA INC, 6400 C ST SW, PO BOX 3177, CEDAR RAPIDS, IA 52406
(319) 364-0000 - 23,971,756 (\$12,705,020.68) COMMON STOCK. (FILE
333-71811 - FEB. 04) (BR. 7)

S-1 SUNBEAM CORP/FL/, 1615 SOUTH CONGRESS AVENUE, SUITE 200, DELRAY BEACH,
FL 33445 (561) 243-2100 - 2,014,000,000 (\$261,820,000) STRAIGHT BONDS.
(FILE 333-71819 - FEB. 04) (BR. 2)

S-8 CITIZENS UTILITIES CO, HIGH RIDGE PK BLDG 3, P O BOX 3801, STAMFORD, CT
06905 (203) 329-8800 - 1,200,000 (\$9,262,500) COMMON STOCK (FILE
333-71821 - FEB. 05) (BR. 2)

S-8 VARI LITE INTERNATIONAL INC, 201 REGAL ROW, DALLAS, TX 75247
(214) 630-1963 - 1,100,000 (\$5,081,000) COMMON STOCK. (FILE 333-71823 -
FEB. 04) (BR. 5)

S-4 VISTA EYECARE INC, 296 GRAYSON HWY, LAWRENCEVILLE, GA 30045
(770) 822-3600 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE
333-71825 - FEB. 05) (BR. 2)

S-4 NATIONAL EQUIPMENT SERVICES INC, 1800 SHERMAN AVENUE, EVANSTON, IL 60201
(847) 733-1000 - 175,000,000 (\$175,000,000) STRAIGHT BONDS. (FILE
333-71829 - FEB. 05) (BR. 6)

S-3 ATLAS AIR INC, 538 COMMONS DR, GOLDEN, CO 80401 (303) 526-5050 (FILE
333-71833 - FEB. 05) (BR. 5)