

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 8777 / January 30, 2007

SECURITIES EXCHANGE ACT OF 1934
Release No. 55200 / January 30, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-11175

In the Matter of

ROBERT OSTROWSKI and
REES T. HARRIS,

Respondents.

ORDER DISMISSING
ADMINISTRATIVE AND CEASE-AND-
DESIST PROCEEDINGS INSTITUTED
PURSUANT TO SECTION 8A OF THE
SECURITIES ACT OF 1933 AND
SECTIONS 15(b) AND 21C OF THE
SECURITIES EXCHANGE ACT OF 1934

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate to enter an order dismissing these previously instituted public administrative and cease-and-desist proceedings brought, pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”) and Sections 15(b) and 21C of the Securities Exchange Act of 1934 (“Exchange Act”), against respondents Robert Ostrowski (“Ostrowski”) and Rees T. Harris (“Harris”) (collectively, “Respondents”).

II.

Respondents have submitted Offers of Settlement (the “Offers”) which the Commission has determined to accept. Solely for the 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 them and the subject matter of these proceedings, which are admitted, Respondents consent to the entry of this Order dismissing these proceedings, as set forth below.

III.

On the basis of this Order and Respondents' Offers, the Commission finds that:

Respondents

1. Ostrowski is a resident of Kingston, Pennsylvania. From approximately 1960 until July 2001, Ostrowski was a registered representative and an associated person of Prudential Securities, Incorporated ("PSI"), a registered broker-dealer. He is not currently employed in the securities industry, and is retired.

2. Harris is a resident of Mountaintop, Pennsylvania. He was employed by PSI from 1968 until March 2001. He currently works as a registered representative for UBS Financial Services, Inc.

Other Relevant Entity

3. PSI has been registered with the Commission as a broker-dealer since 1939. PSI's main office is in New York City.

Background

4. On July 10, 2003, the Commission issued an Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("OIP") against Ostrowski and Harris. Since the institution of the OIP, there have been significant changes in both the law and related circumstances that make it advisable for the OIP to be dismissed.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to dismiss the OIP.

Accordingly, it is hereby ORDERED:

That the Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b) and 21C of the Securities Exchange Act of 1934 issued against Ostrowski and Harris on July 10, 2003 is hereby DISMISSED.

By the Commission.

Nancy M. Morris
Secretary