

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 56558 / September 27, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12846

In the Matter of

IMMUCOR, INC. and
GIOACCHINO DE CHIRICO,

Respondents.

ORDER INSTITUTING CEASE-AND-DESIST
PROCEEDINGS, MAKING FINDINGS, AND
IMPOSING A CEASE-AND-DESIST ORDER
PURSUANT TO SECTION 21C OF THE
SECURITIES EXCHANGE ACT OF 1934

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”), against Immucor, Inc. (“Immucor”) and Gioacchino De Chirico (“De Chirico”) (collectively, “Respondents”).

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (“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, the Respondents consent to the entry of this Order Instituting Cease-and-Desist Proceedings, Making Findings, and Imposing a Cease-and-Desist Order Pursuant to Section 21C of the Securities Exchange Act of 1934 (“Order”), as set forth below.

III.

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

1. Immucor is a Georgia corporation headquartered in Norcross, Georgia. At all relevant times, its stock was registered with the Commission under Section 12(g) of the Exchange Act and was quoted on the NASDAQ market under the symbol BLUD. Immucor is a medical equipment company specializing in the manufacture and marketing of products used in the pre-transfusion diagnostics of human blood. Among other things, the company develops, manufactures, and sells products used by hospital blood banks, clinical laboratories, and blood donor centers to detect and identify various properties of human blood prior to patient transfusion. These products include a blood analysis system, called "Galileo," and the reagents, strips and other supplies needed by Galileo to diagnose blood samples.

2. De Chirico, 53, an Italian citizen and legal resident of Georgia, was, at all relevant times, President and Chief Operating Officer of Immucor.

3. Immucor does business internationally through several wholly-owned subsidiaries that operate sales and distribution facilities in the particular countries in which they are located. Immucor Italia S.p.A. ("Immucor Italia") is Immucor's subsidiary in Italy. On or about January 8, 2002, Immucor Italia sold blood testing units of a design that preceded Galileo to Niguarda Hospital in Milan, Italy. In addition to receiving the sales price for the units, this sale and the associated contract insured that Immucor would receive a stream of revenue from Niguarda Hospital for its regular purchases of the reagents, strips, and other supplies necessary to make the units work. Although the units were subsequently replaced by Galileo units, the contract for supplies and related income remained in place.

4. In May 2003, De Chirico arranged for the director of Niguarda Hospital's blood bank ("the hospital director") to plan and chair a medical conference related to Galileo that was held in Italy in October 2003. De Chirico agreed to compensate the hospital director for his services and reimburse him for his expenses. Although the amount of the compensation and expenses were never discussed, the hospital director did request, and De Chirico agreed, that payment would be made in a manner to enable the hospital director to avoid Italian income taxes. Following the conference, however, the hospital director did not submit to De Chirico any request for compensation or payment of his expenses and, by February 2004, no payments to the hospital director relating to the conference had been made.

5. In or about February 2004, Immucor Italia, acting through a local sales agent, offered to the hospital director, and the hospital director accepted, a payment of €13,500 (or approximately \$16,119 USD) for the purpose of influencing his commercial decisions for the benefit of Immucor, including, but not limited to the hospital director's upcoming decision on whether to renew his hospital's contract for Galileo-related blood testing supplies which was due to expire in January 2005. To arrange payment of this amount to the hospital director, the local sales agent submitted a payment request to Immucor describing the €13,500 as the hospital director's

overdue compensation for the October 2003 conference and asking that it be paid to a Swiss bank account for the benefit of the hospital director.

6. Based on the local sales agent's characterization of the payment and in accordance with his earlier agreement with the hospital director's request to assist him in avoiding Italian taxes, De Chirico authorized that the €13,500 payment be made through Immucor's German subsidiary, Immucor Medizinische Diagnostik GmbH. In so doing, he approved an invoice that falsely described the €13,500 payment as a consulting fee for services in connection with Galileo opportunities in Switzerland—work that De Chirico knew the hospital director had never performed.

7. As a result of Immucor Italia's actions, Immucor violated Section 30A of the Exchange Act, which prohibits any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act from, among other things, making or authorizing payments to any person while knowing that all or a portion of such payments will be offered or given to any foreign official for the purpose of influencing the official's decision in order to obtain or retain business.

8. As a result of De Chirico's actions, Immucor failed to record properly the disbursement, falsely booked the entry as an expense for consulting services that did not occur, and filed the related false invoice among Immucor's books and records. Because Immucor improperly recorded and paid a false invoice, its books, records and accounts did not, in reasonable detail, accurately and fairly reflect its transactions and dispositions of assets.

9. In addition, Immucor failed to devise and maintain internal accounting controls which were sufficient to provide reasonable assurances that its accounts were accurately stated in accordance with generally accepted accounting principles.

10. As a result of De Chirico's conduct described above, Immucor violated Section 13(b)(2)(A) of the Exchange Act, which requires reporting companies to make and keep books, records, and accounts which, in reasonable detail, accurately and fairly reflect their transactions and dispositions of their assets.

11. As a further result of De Chirico's conduct described above, Immucor violated Section 13(b)(2)(B) of the Exchange Act, which requires all reporting companies to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles.

12. As a result of De Chirico's conduct described above, De Chirico violated Section 13(b)(5) of the Exchange Act and Rule 13b2-1 thereunder, and caused Immucor to violate Sections 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act.

Immucor's Remedial Efforts

In determining to accept the Offers, the Commission considered remedial acts promptly undertaken by Immucor and the Respondents' cooperation afforded the Commission staff.

IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondents' Offers.

Accordingly, it is hereby ORDERED that, pursuant to Section 21C of the Exchange Act:

- A. Respondent Immucor cease and desist from committing or causing any violations and any future violations of Sections 13(b)(2)(A), 13(b)(2)(B) and 30A of the Exchange Act.
- B. Respondent De Chirico cease and desist from committing or causing any violations and any future violations of Section 13(b)(5) of the Exchange Act and Rule 13b2-1 thereunder, and from causing any violations and any future violations of Sections 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act.

By the Commission.

Nancy M. Morris
Secretary