

SECURITIES EXCHANGE ACT OF 1934  
Release No. 56915 / December 6, 2007

Administrative Proceeding  
File No. 3-12900

IN THE MATTER OF MARK MICHEL

The United States Securities and Exchange Commission (Commission) announced the issuance of an Order Instituting Public Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Order) against Mark Michel, a registered representative employed at Wachovia Securities in DeKalb, Illinois. The Order is based on the entry of a permanent injunction against Michel's future violations of Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 stemming from findings by a United States District Judge that he engaged in insider trading.

The Division of Enforcement alleges in the Order that Michel bought \$1.4 million of stock for himself, his relatives, and his customers in Blue Rhino Corp., a North Carolina propane gas distributor, between January 30 and February 6, 2004, while knowing that Blue Rhino was engaged in merger negotiations. The merger was publicly announced on February 9, 2004.

The Division also alleges that following a five-day bench trial in October 2007, the judge found the Commission had proved the allegations of its complaint and that Michel's actions violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. The Court entered a permanent injunction against Michel and ordered him to pay disgorgement of \$277,881 and pre-judgment interest of \$68,307.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide the Respondent an opportunity to dispute these allegations, and to determine what, if any, remedial sanctions are appropriate and in the public interest. 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.