Form 2–E must be filed semi-annually during an offering and as a final report at the completion of the offering. Less frequent filing would not allow the Commission to monitor the progress of the limited offering in order to ensure that the issuer was not attempting to avoid the normal registration provisions of the securities laws.

During the calendar year 2002, there were four filings of Form 2–E by two respondents. The Commission estimates, based on its experience with disclosure documents generally and Form 2–E in particular, and based on informal contacts with the investment company industry, that the total annual burden associated with information collection, Form 2–E preparation, and submission is four hours per filing or 16 hours for all respondents.

The estimates of average burden hours are made solely for the purposes of the Act and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

Form 2–E does not involve any recordkeeping requirements. The information required by the form is mandatory and the information provided will not be kept confidential. The Commission may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: June 23, 2003.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–16886 Filed 7–2–03; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[File No. 1–14137]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration on the American Stock Exchange LLC (HLM Design, Inc., Common Stock, $.001 par value)

June 27, 2003.

HLM Design, Inc., a Delaware corporation (''Issuer''), has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 12d2–2(d) thereunder,[2] to withdraw its Common Stock, $.001 par value (''Security''), from listing and registration on the American Stock Exchange LLC (''Amex'' or ''Exchange'').

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in the State of Delaware, in which it is incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration.

The Board of Directors (''Board'') of the Issuer approved resolutions on June 20, 2003 to withdraw the Issuer's Security from listing on the Amex. The Board of the Issuer states that it is taking such action for the following reasons: (i) The current trading market for the Issuer's Security does not provide liquidity for the Issuer's stockholders or realistic potential for share appreciation and otherwise limits the Issuer's ability to engage in transactions based on the Issuer's true enterprise value; and (ii) ongoing audit and legal fees, stock exchange fees, the costs of investor relations, press releases and annual reports, director and officer liability insurance premiums attributable to the Issuer's public company status, and potential additional costs and related management time and attention associated with compliance with the Sarbanes-Oxley Act and related rulemaking from the Amex and the Commission represent, collectively, a substantial annual burden to the Company.

The Issuer's application relates solely to the withdrawal of the Securities from listing on the Amex and from registration under section 12(b) of the Act[3] shall not affect its obligation to be registered under section 12(g) of the Act.[4]

Any interested person may, on or before July 18, 2003, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549–0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[5]

Jonathan G. Katz,

Secretary.

[FR Doc. 03–16813 Filed 7–2–03; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94–409, that the Securities and Exchange Commission will hold the following meetings during the week of July 7, 2003:

A Closed Meeting will be held on Tuesday, July 8, 2003 at 2 p.m., and an Open Meeting will be held on Thursday, July 10, 2003, at 2 p.m. in Room 1C30, the William O. Douglas Room.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

The subject matter of the Closed Meeting scheduled for Tuesday, July 8, 2003 will be:

Institution and settlement of administrative proceedings of an enforcement nature;

Institution and settlement of injunctive actions;

[1] 15 U.S.C. 78*l*(d).

[2] 17 CFR 240.12d2–2(d).

[3] 15 U.S.C. 78*l*(b).

[4] 15 U.S.C. 78*l*(g).

[5] 17 CFR 200.30–3(a)(1).

Formal orders of investigation;
Post-argument discussion; and
Opinions.

The subject matter of the Open Meeting scheduled for Thursday, July 10, 2003 will be:

1. The Commission will hear oral argument on an appeal by the Division of Enforcement and the Office of the Chief Accountant from an initial decision of an administrative law judge. The law judge found that Michael J. Marrie and Brian L. Berry did not engage in improper professional conduct within the meaning of Rule of Practice 102(e) during the course of an audit by the accounting firm of Coopers & Lybrand LLP (Coopers) of the 1994 fiscal year financial statements of California Micro Devices, Inc. (CMD), a public company. Marrie, a certified public accountant and former partner with Coopers, was the engagement partner for the audit of CMD. Berry, a certified public accountant and former manager with Coopers, was the audit manager for the CMD audit.

The Division alleges that Marrie and Berry recklessly failed to comply with applicable standards of professional conduct in their audit of CMD's 1994 fiscal year financial statements in three areas: (a) CMD's write-off of $12 million of accounts receivable; (b) confirmation of CMD's accounts receivable, and (c) CMD's sales returns and allowances for sale returns. The Division maintains that Marrie and Berry recklessly failed to conduct the audit in accordance with Generally Accepted Auditing Standards as a result of their failure to exercise professional skepticism and to obtain sufficient competent evidential matter with respect to these audit areas.

Among the issues likely to be considered are:

a. Whether respondents committed the alleged violations; and

b. if so, whether sanctions should be imposed in the public interest.

2. The Commission will also hear oral argument on an appeal by Michael A. Flanagan, Ronald O. Kindschi, and Spectrum Administration, Inc. of an initial decision of an administrative law judge. During the period covered by this Commission proceeding, Flanagan and Kindschi were registered representatives with FSC Securities Corporation, a registered broker-dealer. Kindschi also was associated with Spectrum Administration, a registered investment adviser.

The law judge found that Flanagan and Kindschi willfully violated Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder. The law judge also found that Spectrum Administration violated Sections 206(1) and (2) of the Investment Advisers Act of 1940, and that Kindschi, in his role as an associated person of Spectrum Administration, aided and abetted Spectrum Administration's violations. The law judge concluded that the Respondents committed fraud by steering certain customers to purchase Class B shares in various mutual funds without disclosing all material facts regarding the costs associated with those purchases, thereby depriving these customers of the discounts on sales charges that would have been applicable to their investments had the customers purchased Class A shares in like amounts.

Based on these violations, the law judge suspended Flanagan from association with any broker or dealer for four months, and ordered him to pay a civil money penalty of $10,000 and to disgorge $12,469. The law judge suspended Kindschi from association with any broker, dealer, or investment adviser for three months, and ordered him to pay a civil money penalty of $7,500, and to disgorge $3,762. The law judge also censured Spectrum Administration and imposed cease-and-desist orders on Flanagan, Kindschi, and Spectrum Administration.

Among the issues likely to be considered are:

a. Whether respondents committed the alleged violations; and

b. if so, whether sanctions should be imposed in the public interest.

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.

Dated: June 30, 2003.

Jonathan G. Katz,

Secretary.

[FR Doc. 03–17001 Filed 6–30–03; 4:36 pm]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48101; File No. SR–AMEX–2003–24]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendments No. 1 and 2 by the American Stock Exchange LLC Relating to the Dissemination of Option Quotations

June 26, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on April 4, 2003, the American Stock Exchange, LLC (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. On May 15, 2003, the Amex filed Amendment No. 1 to the proposed rule change.[3] On June 12, 2003, the Amex filed Amendment No. 2 to the proposed rule change.[4] The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to permit the dissemination of option quotes in sizes of less than ten (10) contracts. Below is the text of the proposed rule change. Proposed new text is *italicized* and proposed deleted text is [bracketed].

* * * * *

Rule 958A. Application of the Firm Quote Rule

(a) No Change

(b) No Change

(c) Obligations of a Responsible Broker or Dealer—

(i) Pursuant to SEC Rule 11Ac1–1 each responsible broker or dealer for each series of each listed option class shall promptly communicate to the Exchange its best bid, best offer, quotation size and aggregate quotation size. No responsible broker or dealer shall communicate a quotation size or aggregate quotation size for less than [ten] *one* contract[s]. This obligation may be fulfilled by the use of an automated quotation system.

(A) Subject to the provisions of paragraph (d) of this rule, each responsible broker or dealer shall be obligated to execute any customer order in an option series in an amount up to its published quotation size.

(B) Subject to the provisions of paragraph (d) of this rule, each responsible broker or dealer shall be obligated to execute any order for the account of a U.S. registered or foreign broker or dealer in a listed option in an amount up to the quotation size established and periodically published by the Exchange which quotation size shall be for at least one contract.

(C) Subject to the provisions of paragraph (d) of this Rule, each responsible broker or dealer shall comply with the Thirty Second Response provisions set forth in paragraph (d)(3) of SEC Rule 11Ac1–1.

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Letter from Jeffrey P. Burns, Associate General Counsel, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation, Commission, dated May 12, 2003 (''Amendment No. 1''). In Amendment No. 1, the Exchange made modifications to the purpose section of this notice to provide more detail and specificity regarding the proposal. The substance of Amendment No. 1 has been incorporated in this notice in its entirety.

[4] *See* Letter from Jeffrey P. Burns, Associate General Counsel, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation, Commission, dated June 11, 2003 (''Amendment No. 2''). In Amendment No. 2, the Exchange made minor technical amendments to language in the purpose section. The substance of Amendment No. 2 has been incorporated in this notice in its entirety.