

SEC NEWS DIGEST

Issue 97-182

September 19, 1997

ENFORCEMENT PROCEEDINGS

DAVID HERSH, CPA, IS DENIED PRIVILEGE OF PRACTICING OR APPEARING BEFORE THE COMMISSION

On September 18, the Commission instituted public administrative proceedings, pursuant to Rule 102(e) of the Commission's Rules of Practice, against David Hersh, CPA (Hersh), former chief financial officer of T2 Medical, Inc. (T2). Simultaneously with the institution of the proceedings, the Commission accepted a settlement offer from Hersh. Hersh consented to the entry of an order denying him the privilege of appearing or practicing before the Commission and providing that ten years from the date of the Order Hersh may apply to the Commission for reinstatement by submitting to the Office the Chief Accountant an application requesting that he be permitted to resume appearing or practicing before the Commission. The Commission found that Hersh willfully violated certain provisions of the federal securities laws and engaged in improper professional conduct.

In addition, the Commission found that a Final Judgment of Permanent Injunction was entered against Hersh with his consent in an action brought in the United States District Court for the Southern District of New York titled SEC v. Joseph C. Allegra, et al., 97 Civ. 4305(55). In consenting to the Final Judgment Hersh neither admitted nor denied the allegations contained in the Commission's complaint. The Commission's complaint alleges, among other things, that during and with respect to the quarters ended December 31, 1992 and March 31, 1993, Hersh knowingly or recklessly participated in a fraudulent accounting scheme to overstate materially T2's net income. As part of such scheme, Hersh was charged with having recorded and caused to be recorded, directly and indirectly, fictitious and other improper accounting entries on the books and records of T2 and its subsidiaries. He was also charged with having failed and caused others to fail, properly to record certain expenses incurred by T2 and its subsidiaries; and recorded and caused to be recorded other improper entries on the books and records of T2 and its subsidiaries that overstated assets, revenues and income. As a result of such conduct, T2 materially overstated net income in financial statements that were included in various filings with the Commission. In addition, Hersh allegedly directed

others at T2 to make materially false and misleading statements to accountants in connection with the preparation and review of financial statements to be included in T2's reports filed with the Commission. (Rels. 34-39089; AAER-962)

CEASE AND DESIST PROCEEDINGS ORDERED AGAINST GEORGE GARCY AND A. DAVID HENGSTLER

The Commission announced today that on September 18 it issued Orders Instituting Cease and Desist Proceedings, Making Findings and Imposing Cease and Desist Orders pursuant to the Securities Act of 1933 (Securities Act) and the Securities Exchange Act of 1934 (Exchange Act) against George Garcy (Garcy) and A. David Hengstler (Hengstler). By the orders, the Commission accepted Garcy's and Hengstler's Offers of Settlement, in which they each consent to the issuance of the orders without admitting or denying the Commission's findings therein.

The orders find that Garcy and Hengstler each violated the securities and broker-dealer registration provisions of the federal securities laws. The orders also find that Garcy and Hengstler each participated in a fraudulent scheme, conducted by BeneFund, Inc. (BeneFund) and its president, Vernon R. Twyman, Jr., by offering, selling and causing a public distribution of BeneFund stock registered pursuant to Form S-8. Finally, the orders find that Garcy and Hengstler each acted as an unregistered broker-dealer in connection with the sales of BeneFund securities.

Garcy and Hengstler are ordered to cease and desist from committing or causing any violations or any future violations of Sections 5(a) and 5(c) of the Securities Act and Section 15(a) of the Exchange Act. (Rels. 33-7451; 34-39090)

COMPLAINT FILED AND FINAL JUDGMENTS ENTERED AGAINST CLUB ATLANTA TRAVEL, INC., DAVID STRAUB, FRANK GARNER AND FRED GARNER

A complaint was filed by the Commission on September 18 in the United States District Court for the Northern District of Georgia, against Club Atlanta Travel, Inc. (CAT), David L. Straub (Straub), Frank Garner and Fred Garner. The Commission's complaint alleges that, from November 1995, the defendants raised over \$32,000,000 from approximately 24,000 investors across the United States and Canada by selling unregistered securities in the form of investment contracts using an instrument called a CAT Pass. The defendants sold the securities to investors through false and misleading representations and omissions of material facts concerning, among other things, the expected return on investment and CAT's financial stability.

The complaint seeks permanent injunctions enjoining CAT, Straub, and the Garners from violating Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Commission further seeks disgorgement of all ill-gotten gains along with prejudgment

interest; the imposition of civil penalties against Straub and the Garners; and sworn accountings of funds received by the defendants from the sales of CAT securities.

Without admitting or denying the allegations made against them in the Commission's complaint, the defendants have each consented to final judgments, entered on September 18, which permanently enjoin them from violating Sections 5(a), 5(c) and 17(a) of the Securities Act, Section 10(b) of the Securities Exchange Act and Rule 10b-5. The defendants are further ordered to pay disgorgement, prejudgment interest and civil penalties (as to Straub and the Garners) in amounts to be determined at a later date. The final judgment against CAT also orders an accounting of all funds and the appointment of a Receiver. [SEC v. Club Atlanta Travel, Inc., David L. Straub, Frank Garner, and Fred Garner, Civil Action No. 1:97-CV-2774-RCF, N.D. Ga.] (LR-15500)

COURT ENTERS FINAL INJUNCTIONS AGAINST FOUR DEFENDANTS NAMED IN ACTION TO HALT FRAUDULENT UNREGISTERED OFFERING

The Commission today announced that on August 12, 1997, final judgments were entered against Freddie Don Stewart (Stewart), Homer James Rios, Rik Foxx and Clifford Duane Stahl permanently enjoining them from violating the antifraud and securities registration provisions of the Securities Act of 1933 and the antifraud and broker-dealer registration provisions of the Securities Exchange Act of 1934. All four defendants consented to the entry of the final judgments without admitting or denying any of the substantive charges against them. The orders also require each of the defendants to pay disgorgement plus prejudgment interest, but waive the payment of the same and do not impose penalties based on their inability to pay. In its complaint, the Commission alleged that from September 1992 through at least March 1995 the four defendants made false and misleading statements to investors regarding potential returns and risks associated with ostrich breeding ventures in connection with the sale of unregistered securities in the form of partnership interests. The Commission's action is continuing with respect to several remaining defendants.

In addition to the civil action, on September 17 the Commission entered an administrative order by consent permanently barring Stewart from the securities industry on the basis of the injunction entered against him. [SEC v. International Breeders, Inc., First Western Ostrich Corp., Ostrich Breeders of America, Inc., NSA, Inc., Capital Management and Development Corp., Jeffrey Davis, Bob Stewart, Freddie Don Stewart, Steven Stewart, Homer Rios, Clifford Stahl and Rik Foxx, U.S. District Court for the District of Massachusetts, Civil Action No. 95-11810-REK] (LR-15501)

COMPLAINT FILED AGAINST OMNI INTERNATIONAL TRADING, INC. AND OTHERS

The Commission announced that on September 18 it filed a complaint in federal district court against Omni International Trading, Inc. (Omni), a Minnesota corporation, Daniel Bubalo, John Hetherington, Michael Wilcox, Daniel Koehler, Brian Farley and Scott Rude. The

complaint seeks, among other things, permanent injunctions, an accounting, disgorgement and civil penalties against the defendants for their violations of the registration and antifraud provisions of the federal securities laws.

The Commission's complaint alleges that from January 1991 through February 1995 Omni raised approximately \$4 million from the offer and sale of unregistered convertible debentures and common stock in three separate fraudulent offerings. The complaint further alleges that in connection with these offerings, the defendants made numerous misrepresentations and omitted to state material facts to investors concerning, among other things, Omni's revenues, sales, use of proceeds, listing of common stock on NASDAQ, commissions earned, a purported upcoming tender offer and the expected profit to be made on the tender offer. [SEC v. Omni International Trading, Inc., et al., Civil Action No. 97-2116 DSD/JMM, USDC, D.Minn.] (LR-15502)

INVESTMENT COMPANY ACT RELEASES

FIRST AMERICAN INVESTMENT FUNDS, INC., ET AL.

An order has been issued on an application filed by First American Investment Funds, Inc., et al. under Sections 6(c) and 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act. The order permits a common trust fund sponsored by U.S. Bank National Association to transfer securities to a series of First American Investment Funds, Inc., in exchange for shares of the series. (Rel. IC-22826 - September 18)

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, ET AL.

An order has been issued to Great-West Life & Annuity Insurance Company, Retirement Series Plan Account, Maxim Series Fund, Inc. and One Orchard Equities, Inc. (collectively, Applicants). The order permits the substitution of shares of the Maxim Series Fund Blue Chip Portfolio (substituted fund) for shares of the Maxim Series Fund Total Return Portfolio (removed fund) pursuant to Section 26(b) of the Investment Company Act; and, pursuant to Section 17(b) of the Act, grants an exemption from Section 17(a) of the Act to the extent necessary to permit Applicants to carry out the substitution in part by redeeming shares of the removed fund in-kind, and using the redemption proceeds to purchase shares of the substituted fund. (Rel. IC-22827 - September 18)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC., ET AL.

An order has been issued authorizing a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, and AEP Resources, Inc. (Resources), its wholly owned nonutility subsidiary company. AEP and Resources propose that their direct and indirect special purpose subsidiaries (formed to acquire and own or operate exempt wholesale generators and foreign utility companies) declare and pay dividends to their parent companies through December 31, 2002 out of capital or unearned surplus to the extent permitted under applicable corporate law. (Rel. 35-26760)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board filed a notice of filing and immediate effectiveness of a proposed rule change (SR-MSRB-97-5) publishing its eighth set of questions and answers concerning the interpretation of Rule G-37 on political contributions and prohibitions on municipal securities business. Publication of the notice in the Federal Register is expected during the week of September 22. (Rel. 34-39084)

PROPOSED RULE CHANGE

The Nasdaq Stock Market filed a proposed rule change (SR-NASD-97-51) under Section 19(b)(1) of the Exchange Act that will amend the rules of the National Association of Securities Dealers to require Nasdaq issuers that offer a direct registration program to shareholders to participate in an electronic link with a securities depository registered under Section 17A of the Act. Publication of the proposal is expected in the Federal Register during the week of September 22. (Rel. 34-39082)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted under Rule 19b-4 by the Pacific Exchange (SR-PCX-97-18) to establish rules for a new exchange facility called the PCX Application of the Optimark System. (Rel. 34-39086)

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.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- F-9 LAIDLAW INC, 3221 N SERVICE RD, P O BOX 5028, BURLINGTON ONTARIO C, A6
L7R 3 (905) 336-1800 - 800,000,000 (\$800,000,000) STRAIGHT BONDS. (FILE
333-7578 - SEP 11) (BR 4)
- S-1 HYPERCOM CORP, 2851 WEST KATHLEEN ROAD, PHOENIX, AZ 85023 (602) 504-5000
- \$235,000,000 COMMON STOCK (FILE 333-35461 - SEP. 12) (NEW ISSUE)
- S-3 DIGENE CORP, 2301-B BROADBIRCH DR, SILVER SPRING, MD 20904
(301) 470-6505 - 2,875,000 (\$39,710,937.50) COMMON STOCK (FILE 333-35463
- SEP 12) (BR. 1)
- S-3 APOLLO GROUP INC, 4615 EAST ELWOOD ST, PHOENIX, AZ 85040 (602) 966-5394
- 510,019 (\$17,500,027) COMMON STOCK (FILE 333-35465 - SEP. 11) (BR 7)
- S-8 IPL SYSTEMS INC, 124 ACTON ST, MAYNARD, MA 01754 (508) 461-1000 -
1,195,000 (\$2,103,200) COMMON STOCK (FILE 333-35467 - SEP 12) (BR. 3)
- S-1 TRANSCRIPT INTERNATIONAL INC, 4800 NW FIRST ST, LINCOLN, NE 68521
(402) 474-4800 - 4,600,000 (\$83,950,000) COMMON STOCK (FILE 333-35469 -
SEP 12) (BR 3)
- S-3 UNION PLANTERS MORTGAGE FINANCE CORP, 7130 GOODLETT FARMS PARKWAY,
CORDOVA, TN 38018 (901) 580-6543 - 1,000,000 (\$1,000,000)
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE 333-35471 - SEP 12)
(BR 8 - NEW ISSUE)
- S-11 AEGIS INVESTMENT TRUST, 2500 CITY WEST BLVD SUITE 1200, HOUSTON, TX
77042 (713) 787-0100 - 11,500,000 (\$230,000,000)
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-35473 - SEP. 12)
(NEW ISSUE)
- S-3 DEL WEBB CORP, 2231 EAST CAMELBACK ROAD, PHOENIX, AZ 85016
(602) 808-8000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE
333-35475 - SEP 12) (BR 6)
- S-3 IEC ELECTRONICS CORP, 105 NORTON ST, NEWARK, NY 14513 (315) 331-7742 -
805,125 (\$16,354,102) COMMON STOCK (FILE 333-35479 - SEP 12) (BR 6)
- S-2 GRAHAM CORP, 20 FLORENCE AVE, POST OFFICE BOX 719, BATAVIA, NY 14020
(716) 343-2216 - 212,539 (\$3,852,269 37) COMMON STOCK (FILE 333-35483 -
SEP 12) (BR 5)
- S-3 HERLEY INDUSTRIES INC /NEW, 10 INDUSTRY DR, LANCASTER, PA 17603
(717) 397-2777 - 234,895 (\$4,022,576 87) COMMON STOCK (FILE 333-35485 -
SEP 12) (BR 5)
- S-8 NOVELLUS SYSTEMS INC, 3970 N FIRST ST, SAN JOSE, CA 95134 (408) 943-9700
- 720,000 (\$82,080,000) COMMON STOCK. (FILE 333-35487 - SEP 12) (BR. 5)
- S-1 CONOLOG CORP, 5 COLUMBIA RD, SOMERVILLE, NJ 08876 (908) 722-8081 -
4,305,000 (\$25,025,000) COMMON STOCK. 1,270,000 (\$540,000)
WARRANTS, OPTIONS OR RIGHTS 1,200,000 (\$6,000,000) COMMON STOCK (FILE
333-35489 - SEP 12) (BR 6)

S-8 CADIZ LAND CO INC, 100 WILSHIRE BLVD, SUITE 1620, SANTA MONICA, CA 90401
(310) 899-4700 - 3,075,000 (\$17,028,881.75) COMMON STOCK. (FILE 333-35491
- SEP 12) (BR 2)

S-8 WISCONSIN CENTRAL TRANSPORTATION CORP, 6250 N RIVER RD STE 9000,
P O BOX 5062, ROSEMONT, IL 60018 (708) 318-4600 - 1,500,000 (\$48,468,750)
COMMON STOCK. (FILE 333-35493 - SEP 12) (BR 5)

S-8 NSTOR TECHNOLOGIES INC, 100 CESNTURY BLVD, 19146 LYONS ROAD,
WEST PALM BEACH, FL 33417 (561) 487-1059 - 2,500,000 (\$5,300,000)
COMMON STOCK (FILE 333-35495 - SEP 12) (BR 5)

S-1 CODDLE CREEK FINANCIAL CORP, PO BOX 117, 347 NORTH MAIN STREET,
MOORESVILLE, NC 28115 (704) 664-4888 - 608,350 (\$30,417,500) COMMON STOCK
(FILE 333-35497 - SEP 12) (BR 7 - NEW ISSUE)

S-8 LASER CORP, 1832 S 3850 WEST, SALT LAKE CITY, UT 84104 (801) 972-1311 -
50,000 (\$137,500) COMMON STOCK (FILE 333-35499 - SEP 12) (BR 6)

S-3 DOMINION RESOURCES INC /VA/, 901 E BYRD ST, WEST TOWER, P O BOX 26532,
RICHMOND, VA 23219 (804) 775-5700 - 950,000,000 (\$950,000,000)
COMMON STOCK. (FILE 333-35501 - SEP 12) (BR 4)

S-8 BEV TYME INC, 134 MORGAN AVE, BROOKLYN, NY 11237 (718) 894-4300 -
1,800,000 (\$420,000) PREFERRED STOCK (FILE 333-35503 - SEP 12) (BR 9)

S-8 ORTHOLOGIC CORP, 2850 S 36TH ST #16, PHOENIX, AZ 85034 (602) 437-5520 -
160,000 (\$1,029,375) COMMON STOCK (FILE 333-35505 - SEP 12) (BR 1)

S-8 ORTHOLOGIC CORP, 2850 S 36TH ST #16, PHOENIX, AZ 85034 (602) 437-5520 -
1,040,000 (\$6,062,500) COMMON STOCK. (FILE 333-35507 - SEP 12) (BR 1)

S-3 CROSSMANN COMMUNITIES INC, 9202 N MERIDIAN ST, STE 300, INDIANAPOLIS, IN
46260 (317) 843-9514 - 62,276 (\$1,085,937.75) COMMON STOCK. (FILE
333-35509 - SEP. 12) (BR 6)

SB-2 ROYAL SILVER MINES INC, 10220 N NEVADA, SUITE 207, SPOKANE, WA 99218
((50) 9) -466- - 12,000,000 (\$14,400,000) COMMON STOCK (FILE 333-35511 -
SEP 12) (BR 4)

S-8 LASER CORP, 1832 S 3850 WEST, SALT LAKE CITY, UT 84104 (801) 972-1311 -
50,000 (\$137,500) COMMON STOCK (FILE 333-35513 - SEP 12) (BR 6)

S-8 LASER CORP, 1832 S 3850 WEST, SALT LAKE CITY, UT 84104 (801) 972-1311 -
60,000 (\$165,000) COMMON STOCK (FILE 333-35515 - SEP 12) (BR. 6)

S-4 ICN PHARMACEUTICALS INC, 3300 HYLAND AVE, COSTA MESA, CA 92626
(714) 545-0100 - 275,000,000 (\$275,000,000) STRAIGHT BONDS (FILE
333-35517 - SEP. 12) (BR. 1)

S-8 ECOLAB INC, ECOLAB CTR, 370 N WABASHA ST, ST PAUL, MN 55102
(612) 293-2233 - 88,530 (\$4,210,708.12) COMMON STOCK (FILE 333-35519 -
SEP 12) (BR 4)

S-3 VIDEOLAN TECHNOLOGIES INC /DE/, 11403 BLUEGRASS PKWY, STE 400,
LOUISVILLE, KY 40299 (502) 266-0099 - 14,946,104 (\$6,071,854 75)
COMMON STOCK. (FILE 333-35521 - SEP 12) (BR 9)

S-1 WORLD OMNI 1997-B AUTOMOBILE LEASE SECURITIZATION TRUST,
6150 OMNI PARK DR, MOBILE, AL 36609 (334) 639-7500 - 1,000,000
(\$1,000,000) STRAIGHT BONDS (FILE 333-35523 - SEP 12) (NEW ISSUE)

S-1 DAIMLER BENZ VEHICLE RECEIVABLES CORP, 1201 NORTH MARKET ST, STE 1406,
WILMINGTON, DE 19801 (302) 658-7581 - 1,000,000 (\$1,000,000)
MORTGAGE BONDS. (FILE 333-35525 - SEP. 12) (BR 8)

S-8 BE AEROSPACE INC, 1400 CORPORATE CTR WY, WELLINGTON, FL 33414
(407) 791-5000 - 1,500,000 (\$52,717,625) COMMON STOCK (FILE 333-35527 -
SEP 12) (BR 6)

S-8 ARVIN INDUSTRIES INC, ONE NOBLITT PLZ, P O BOX 3000, COLUMBUS, IN 47202
(812) 379-3000 - 1,200,000 (\$42,750,000) COMMON STOCK. (FILE 333-35529 -
SEP 12) (BR 5)

S-8 ARVIN INDUSTRIES INC, ONE NOBLITT PLZ, P O BOX 3000, COLUMBUS, IN 47202
(812) 379-3000 - 300,000 (\$10,687,500) COMMON STOCK (FILE 333-35531 -
SEP 12) (BR 5)

S-8 KOS PHARMACEUTICALS INC, 1001 BRICKELL BAY DR STE 25, MIAMI, FL 33131
(305) 577-3464 - 4,325,000 (\$146,873,750) COMMON STOCK. (FILE 333-35533 -
SEP 12) (BR 1)

S-1 SUN BANCORP INC /NJ/, 226 LANDIS AVENUE, VINELAND, NJ 08360
(609) 691-7700 - 747,967 (\$22,999,985 25) COMMON STOCK (FILE 333-35535 -
SEP 12) (BR 9)

S-3 BROWN TOM INC /DE, 508 W WALL, STE 500, MIDLAND, TX 79701 (915) 682-9715
- 4,600,000 (\$114,356,000) COMMON STOCK. (FILE 333-35537 - SEP 12)
(BR 4)

S-8 CHECKPOINT SYSTEMS INC, 101 WOLF DR, P O 188, THOROFARE, NJ 08086
(609) 648-1800 - 6,000,000 (\$84,375,000) COMMON STOCK. (FILE 333-35539 -
SEP 12) (BR. 3)

S-8 XOMED SURGICAL PRODUCTS INC, 6743 SOUTHPOINT DRIVE N , JACKSONVILLE, FL
32216 (904) 296-9600 - 300,000 (\$5,906,250) COMMON STOCK (FILE 333-35541
- SEP 12) (BR 1)

S-1 AFTERMARKET TECHNOLOGY CORP, 33309 1ST WAY SOUTH, STE A 206,
FEDERAL WAY, WA 98003 (206) 838-0346 - 3,680,000 (\$89,240,000)
COMMON STOCK (FILE 333-35543 - SEP. 12) (BR 5)

S-3 SIS BANCORP INC, P O BOX 3034, 1441 MAIN STREET, SPRINGFIELD, MA 01102
(413) 748-8000 - 146,400 (\$4,854,990) COMMON STOCK. (FILE 333-35545 -
SEP 12) (BR 7)

S-3 WIDECOM GROUP INC, 267 MATHESON BOULEVARD EAST, MISSISSAUGUA,
ONTARIO, CANADA L4Z 1X8, A6 (905) 712-0505 - 651,750 (\$1,725,500)
COMMON STOCK (FILE 333-35547 - SEP 12) (BR. 3)

S-3 ENRON CORP/OR/, 1400 SMITH ST, HOUSTON, TX 77002 (713) 853-6161 -
1,000,000,000 (\$1,000,000,000) WARRANTS, OPTIONS OR RIGHTS (FILE
333-35549 - SEP 12) (BR 4)

S-3 NCS HEALTHCARE INC, 3201 ENTERPRISE PARKWAY, SUITE 2200, BEACHWOOD, OH
44122 - 100,000,000 (\$100,000,000) CONVERTIBLE DEBENTURES AND NOTES.
(FILE 333-35551 - SEP. 12) (BR 1)

S-8 PACKAGING PLUS SERVICES INC, 20 S TERMINAL DR, PLAINVIEW, NY 11803
(516) 349-1300 - 1,130,000 (\$1,094,687 50) COMMON STOCK (FILE 333-35553 -
SEP 12) (BR 4)

S-3 CHRONIMED INC, 13911 RIDGEDALE DR, MINNETONKA, MN 55305 (612) 541-0239
- 42,553 (\$507,976 43) COMMON STOCK. (FILE 333-35555 - SEP. 12) (BR 2)

S-1 TELECOMMUNICATIONS INCOME FUND XI LP, 100 SECOND STREET SE,
CEDAR RAPIDS, IA 52401 (319) 365-2506 - 25,000 (\$25,000,000)
LIMITED PARTNERSHIP CERTIFICATE. (FILE 333-35557 - SEP. 12) (NEW ISSUE)

S-4 CORPORATE EXPRESS INC, 325 INTERLOCKEN PKWY, BROOMFIELD, CO 80021
(303) 373-2800 - 10,387,630 (\$142,829,913) COMMON STOCK (FILE 333-35559 -
SEP 12) (BR 2)

S-3 MAIL WELL INC, 23 INVERNESS WAY EAST, STE 160, ENGLEWOOD, CO 80112
(303) 790-8023 - 36,531 (\$1,037,845.71) COMMON STOCK. (FILE 333-35561 -
SEP 15) (BR. 4)

S-4 VASCO DATA SECURITY INTERNATIONAL INC, 1919 S HIGHLAND AVE, STE 118 C,
LOMBARD, IL 60148 (630) 932-8844 - 32,503,111 (\$83,776,768.60)
COMMON STOCK. (FILE 333-35563 - SEP 12) (NEW ISSUE)

S-4 DIME BANCORP INC, 589 5TH AVE, NEW YORK, NY 10017 (212) 326-6170 -
21,500,000 (\$422,380,048) COMMON STOCK (FILE 333-35565 - SEP 12)
(BR 7)

S-1 IMAGEMAX INC, TWO BALA PLAZA, STE 300, BALA CYNWYD, PA 19004
(610) 660-7754 - 3,565,000 (\$49,910,000) COMMON STOCK (FILE 333-35567 - SEP. 12)

S-3 GLOBAL PHARMACEUTICAL CORP \DE\, CASTOR & KENSINGTON AVES, PHILADELPHIA, PA 19124 (215) 289-2220 - 1,200,000 (\$6,675,000) COMMON STOCK (FILE 333-35569 - SEP 12) (BR. 9)

S-3 RENTECH INC /CO/, 1331 17TH STREET SUITE 720, DENVER, CO 80202
(303) 298-8008 - 5,959,803 (\$1,847,538 93) COMMON STOCK. (FILE 333-35571 - SEP 12) (BR 4)

S-1 HERITAGE FINANCIAL CORP /WA/, 201 5TH AVE SW, P O BOX 1578, OLYMPIA, WA 98507 (360) 943-1500 - 7,013,835 (\$70,138,350) COMMON STOCK (FILE 333-35573 - SEP 15) (NEW ISSUE)

S-1 METALS USA INC, 4801 WOODWAY DR, STE 300E, HOUSTON, TX 77056
(76-) 053-3626 - 10,000,000 (\$138,750,000) COMMON STOCK (FILE 333-35575 - SEP 12) (BR 4)

S-4 INTEGRATED HEALTH SERVICES INC, 10065 RED RUN BLVD, OWINGS MILLS, MD 21117 (410) 998-8400 - 450,000,000 (\$450,000,000) STRAIGHT BONDS (FILE 333-35577 - SEP 12) (BR 1)

SB-2 DYNAMICWEB ENTERPRISES INC, BUILDING F SUITE 209, 271 ROUTE 46W, FAIRFIELD, NJ 07004 (201) 244-1000 - 2,187,500 (\$8,890,000) COMMON STOCK (FILE 333-35579 - SEP 15) (BR. 2)

S-8 AMERICAN HEALTHCHOICE INC /NY/, 1300 W WALNUT HILL LANE STE 275, IRVING, TX 75038 (214) 751-1900 - 250,000 (\$1,375,000) COMMON STOCK (FILE 333-35581 - SEP 12) (BR 1)

S-3 MARKET FACTS INC, 3040 W SALT CREEK LANE, ARLINGTON HEIGHTS, IL 60005
(708) 590-7000 - \$72,450,000 COMMON STOCK (FILE 333-35583 - SEP 15) (BR 4)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events

- Item 1 Changes in Control of Registrant
- Item 2 Acquisition or Disposition of Assets
- Item 3 Bankruptcy or Receivership.
- Item 4 Changes in Registrant's Certifying Accountant
- Item 5 Other Materially Important Events
- Item 6 Resignations of Registrant's Directors
- Item 7 Financial Statements and Exhibits.
- Item 8 Change in Fiscal Year
- Item 9 Regulation S Offerings

The following companies have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified 8-K reports may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N W , Washington, D C 20549 or at the following e-mail box address <public info @ sec> In most cases, this information is also available on the Commission's website <www sec gov>

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
AAMES CAPITAL CORP	CA						X					09/18/97	
ACORN PRODUCTS INC							X	X				09/18/97	
AIR SOUTH AIRLINES INC	DE	X										08/28/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
ALL COMMUNICATIONS CORP/NJ	NJ					X						09/10/97	
AMERICAN DIVERSIFIED GROUP INC	NV					X						09/09/97	
AMERICAN TECHNOLOGY CORP /DE/	DE					X						09/18/97	AMEND
AMERICAN WASTE SERVICES INC	OH					X						09/15/97	
AMRESCO RESIDENTIAL SECURITIES CORP	DE								X			09/15/97	
AMRESCO RESIDENTIAL SECURITIES CORP	NY					X	X					06/12/97	AMEND
MORTGAGE LOAN TR 1997-2													
ARCH PETROLEUM INC /NEW/	NV					X		X				09/18/97	
ARGOSY GAMING CO	DE						X	X				09/18/97	
ASSOCIATED BANC-CORP	WI		X									09/15/97	
AT&T UNIVERSAL FUNDING CORP	DE					X	X					09/17/97	
AVIATION DISTRIBUTORS INC	DE						X					08/29/97	AMEND
AWARD SOFTWARE INTERNATIONAL INC	CA		X				X					05/30/97	AMEND
BEAR STEARNS ASSET BACKED SECURITIE	DE		X				X					09/04/97	
S INC													
BELO A H CORP	DE		X				X					09/04/97	
BENEFICIAL MORTGAGE SERVICES INC	DE						X					09/16/97	
BIOCONTROL TECHNOLOGY INC	PA						X					09/11/97	
BIOCONTROL TECHNOLOGY INC	PA						X					09/15/97	
BONNEVILLE PACIFIC CORP	DE		X	X								02/28/97	
BROOKLYN UNION GAS CO	NY		X									08/17/97	
BROOKLYN UNION GAS CO	NY					X						08/18/97	
CAPITOL HOME EQU LN TR 1990-1 CA HM	MD						X					08/29/97	
EQ LN AS BK CE SE 1990-1													
CAPITOL REVOLVING HOME EQUITY LOAN							X					08/20/97	
TRUST 1996-1													
CAPSTAR HOTEL CO	DE					X	X					09/18/97	
CD WAREHOUSE INC	DE					X	X					09/15/97	
CENTERIOR ENERGY CORP	OH					X						07/08/97	
CHART INDUSTRIES INC	DE					X	X					09/17/97	
CHEVY CHASE BANK FSB	MD					X	X					09/17/97	
CITYSCAPE FINANCIAL CORP	DE					X	X					09/15/97	
CLEVELAND ELECTRIC ILLUMINATING CO	OH					X						07/08/97	
COLLAGENEX PHARMACEUTICALS INC	DE					X						09/17/97	
COLONIAL REALTY LIMITED PARTNERSHIP	DE					X						06/30/97	
COMMERCIAL NET LEASE REALTY INC	DE					X	X					08/06/97	
CONSERVER CORP OF AMERICA	DE					X	X					09/15/97	
COOPER COMPANIES INC	DE					X	X					09/18/97	
CORNERSTONE PROPERTIES INC	NV						X					08/21/97	AMEND
CORPORATE EXPRESS INC	CO					X	X					09/10/97	
CPI AEROSTRUCTURES INC	NY					X	X					07/21/97	
DATA DOCUMENTS INC	DE					X	X					09/10/97	
DII GROUP INC	DE					X	X					09/16/97	
DISTINCTIVE DEVICES INC	NY					X						09/08/97	
DLJ MOR ACCEP CORP MORTGAGE PASS THR								X				01/25/94	
O CERT SERIES 1993-19													
DLJ MOR ACCEP CORP MORTGAGE PASS THR								X				02/25/94	
O CERT SERIES 1993-19													
DLJ MOR ACCEP CORP MORTGAGE PASS THR								X				03/25/94	
O CERT SERIES 1993-19													
DLJ MOR ACCEP CORP MORTGAGE PASS THR								X				04/25/94	
O CERT SERIES 1993-19													
DLJ MORT ACC CORP MORT PASS THRO CE								X				11/26/93	
R SER 1993-Q16													
DLJ MORT ACC CORP MORT PASS THRO CE								X				12/27/93	
R SER 1993-Q16													
DLJ MORT ACC CORP MORT PASS THRO CE								X				01/25/94	
R SER 1993-Q16													

NAME OF ISSUER	STATE		8K ITEM NO									DATE	COMMENT
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DLJ MORT ACC CORP MORT PASS THRO CE R SER 1993-Q16											X	02/25/94	
DLJ MORT ACC CORP MORT PASS THRO CE R SER 1993-Q16											X	03/25/94	
DLJ MORT ACC CORP MORT PASS THRO CE R SER 1993-Q16											X	04/25/94	
DLJ MORT ACCEPT CORP MORT PAS THRO DE CERTIFICATES SER 1994-Q13											X	11/25/94	
DLJ MORT ACCEPT CORP MORT PAS THRO DE CERTIFICATES SER 1994-Q13											X	12/27/94	
DLJ MORT ACCEPT CORP MORT PAS THRO DE CERTIFICATES SER 1994-Q13											X	01/25/95	
DLJ MORT ACCEPT CORP MORT PAS THRO DE CERTIFICATES SER 1994-Q13											X	02/27/95	
DLJ MORT ACCEPT CORP MORT PAS THRO DE CERTIFICATES SER 1994-Q13											X	03/27/95	
DLJ MORT ACCEPT CORP MORT PAS THRO DE CERTIFICATES SER 1994-Q13											X	04/25/95	
DLJ MORT ACCEPT CORP MORT PASS THRO DE CERT SER 1994-Q16											X	01/25/95	
DLJ MORT ACCEPT CORP MORT PASS THRO DE CERT SER 1994-Q16											X	02/27/95	
DLJ MORT ACCEPT CORP MORT PASS THRO DE CERT SER 1994-Q16											X	03/27/95	
DLJ MORT ACCEPT CORP MORT PASS THRO DE CERT SER 1994-Q16											X	04/25/95	
DLJ MORT ACCEPT CORP MORT PASS THRO U CERT SERS 1992-5											X	08/25/92	
DLJ MORT ACCEPT CORP MORT PASS THRO U CERT SERS 1992-5											X	09/25/92	
DLJ MORT ACCEPT CORP MORT PASS THRO U CERT SERS 1992-5											X	10/25/92	
DLJ MORT ACCEPT CORP MORT PASS THRO U CERT SERS 1992-5											X	11/25/92	
DLJ MORT ACCEPT CORP MORT PASS THRO U CERT SERS 1992-5											X	12/25/92	
DLJ MORT ACCEPT CORP MORT PASS THRO U CERT SERS 1992-5											X	01/25/93	
DLJ MORT ACCEPT CORP MORT PASS THRO U CERT SERS 1992-5											X	02/25/93	
DLJ MORT ACCEPT CORP MORT PASS THRO U CERT SERS 1992-5											X	03/25/93	
DLJ MORT ACCEPT CORP MORT PASS THRO U CERT SERS 1992-5											X	04/25/93	
DLJ MORT ACCEPT CORP MORT PASS THRO UGH CERT SERIES 1995 QE11											X	01/25/96	
DLJ MORT ACCEPT CORP MORT PASS THRO UGH CERT SERIES 1995 QE11											X	02/26/96	
DLJ MORT ACCEPT CORP MORT PASS THRO UGH CERT SERIES 1995 QE11											X	03/25/96	
DLJ MORT ACCEPT CORP MORT PASS THRO UGH CERT SERIES 1995 QE11											X	04/25/96	
DLJ MORTGAGE ACCEP CO MOR PASS THRO DE CERTS SERS 1993-QE11											X	08/25/93	
DLJ MORTGAGE ACCEP CO MOR PASS THRO DE CERTS SERS 1993-QE11											X	09/27/93	
DLJ MORTGAGE ACCEP CO MOR PASS THRO DE CERTS SERS 1993-QE11											X	10/25/93	
DLJ MORTGAGE ACCEP CO MOR PASS THRO DE CERTS SERS 1993-QE11											X	11/26/93	

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	CODE	1	2	3	4	5	6	7	8	9		
DLJ MORTGAGE ACCEP CO MOR PASS THRO DE CERTS SERS 1993-QE11									X		12/27/93	
DLJ MORTGAGE ACCEP CO MOR PASS THRO DE CERTS SERS 1993-QE11									X		01/25/94	
DLJ MORTGAGE ACCEP CO MOR PASS THRO DE CERTS SERS 1993-QE11									X		02/25/94	
DLJ MORTGAGE ACCEP CO MOR PASS THRO DE CERTS SERS 1993-QE11									X		03/25/94	
DLJ MORTGAGE ACCEP CO MOR PASS THRO DE CERTS SERS 1993-QE11									X		09/15/97	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		03/25/94	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		04/25/94	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		05/25/94	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		06/27/94	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		07/25/94	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		08/25/94	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		09/26/94	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		10/25/94	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		11/25/94	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		12/27/94	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		01/25/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		02/27/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		03/27/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA DE SS THRO CERT SER 1994-Q1									X		04/25/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA SS THRO CERT SER 1995-Q1									X		03/27/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA SS THRO CERT SER 1995-Q1									X		04/25/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA SS THRO CERT SER 1995-Q1									X		05/25/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA SS THRO CERT SER 1995-Q1									X		06/26/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA SS THRO CERT SER 1995-Q1									X		07/25/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA SS THRO CERT SER 1995-Q1									X		08/25/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA SS THRO CERT SER 1995-Q1									X		09/25/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA SS THRO CERT SER 1995-Q1									X		10/25/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA SS THRO CERT SER 1995-Q1									X		11/27/95	
DLJ MORTGAGE ACCEP CORP MORTGAGE PA SS THRO CERT SER 1995-Q1									X		12/26/95	

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Litigation Release 15500 / September 18, 1997

SECURITIES AND EXCHANGE COMMISSION V. CLUB ATLANTA TRAVEL, INC., DAVID L. STRAUB, FRANK GARNER, and FRED GARNER, Civil Action File No. 1:97-CV-2774-RCF (N.D. Ga.)

The Securities and Exchange Commission announced that a complaint was filed by the Commission on September 18, 1997, in the United States District Court for the Northern District of Georgia, against Club Atlanta Travel, Inc. ("CAT"), a Georgia corporation; David L. Straub ("Straub"), CAT's founder, president, chief executive officer and chairman; Frank Garner, CAT's vice president and director; and Fred Garner, CAT's secretary and director.

The Commission's complaint alleges that, from at least November 1995, the defendants raised over \$32,000,000 from approximately 24,000 investors across the United States and Canada by selling unregistered securities in the form of investment contracts using an instrument called a "CAT Pass." CAT paid out as commissions approximately \$28,000,000, including commissions paid to the defendants. CAT, Straub, and the Garners sold the securities to investors through false and misleading representations and omissions of material facts concerning, among other things: (a) the expected return on investment, (b) the financial stability and wherewithal of CAT, (c) the escrowing of investors' funds, (d) challenges to CAT by various states' Attorney General offices, and (e) Straub's background.

The complaint seeks permanent injunctions enjoining CAT, Straub, and the Garners from further violations of Section 5(a), Section 5(c), and Section 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Commission further seeks disgorgement of all ill-gotten gains received by each defendant along with prejudgment interest; the imposition of civil penalties against Straub and the Garners; and sworn accountings of all funds received by the defendants from the sales of CAT securities.

Without admitting or denying the allegations made against them in the Commission's complaint, CAT, Straub, Frank Garner and Fred Garner have each consented to final judgments, entered on September 18, 1997, which permanently enjoin them from violating Section 5(a), 5(c) and 17(a) of the Securities Act and Section 10(b) of the Securities Exchange Act and Rule 10b-5. The defendants are further ordered to pay disgorgement with prejudgment interest and civil penalties (as to Straub and the Garners) in amounts to be determined at a later date. The final judgment against CAT also orders: (a) an accounting of, inter alia, all funds received by CAT since November 1, 1995, and (b) the appointment of a Receiver for CAT.

SECURITIES AND EXCHANGE COMMISSION

LITIGATION RELEASE NO. 15501 / September 18, 1997

SECURITIES AND EXCHANGE COMMISSION v. INTERNATIONAL BREEDERS, INC., FIRST WESTERN OSTRICH CORP., OSTRICH BREEDERS OF AMERICA, INC., NSA, INC., CAPITAL MANAGEMENT AND DEVELOPMENT CORP., JEFFREY DAVIS, BOB STEWART, FREDDIE DON STEWART, STEVEN STEWART, HOMER RIOS, CLIFFORD STAHL AND RIK FOXX (United States District Court for the District of Massachusetts, Civil Action No. 95-11810-REK).

The Commission announced that, on September 12, 1997, the Honorable Robert E. Keeton, of the U.S. District Court for the District of Massachusetts entered Final Judgments granting permanent injunctions against Freddie Don Stewart ("F. Stewart"), Clifford Duane Stahl ("Stahl"), Homer James Rios ("Rios") and Rik Foxx ("Foxx") for their role in a fraudulent unregistered offering of securities in the form of partnership interests in ostrich breeding ventures.

In its Complaint, filed on August 15, 1995, the Commission alleged that F. Stewart, Stahl, Rios and Foxx, along with other individual and corporate defendants, operating from Arizona, Texas, Florida, Nevada, Massachusetts and Oklahoma used "boiler-room" high pressure sales tactics fraudulently to induce over 700 investors nationwide to invest at least \$6.5 million in partnerships purportedly formed for the purpose of breeding and selling ostriches. Among the misrepresentations and omissions made by defendants were the following: statements that investors could receive returns of 500% or more; statements that the investment was fully insured and virtually risk free when in fact ostrich breeding is a high-risk, highly speculative investment; and the failure to disclose that many of the defendants had been ordered by several states to cease and desist their offer and sale of the ostrich investments.

The injunctions granted on September 12, 1997, enjoin defendants F. Stewart, Stahl, Foxx and Rios from committing future violations of the anti-fraud, registration and broker-dealer registration provisions of the federal securities laws. The Final Judgments also order each defendant to pay disgorgement of ill-gotten gains and note the appropriateness of imposing civil penalties, but waive disgorgement because of defendants' inability to pay and do not impose penalties for the same reason. F. Stewart, Stahl, Rios and Foxx consented to the entry of the injunctions without admitting or denying the allegations of the Commission's Complaint.

The action is continuing against the remaining defendants.

The Commission also announced that, on September 17, 1997, it entered an administrative order by consent permanently barring F. Stewart from the securities industry on the basis of the injunction entered against him.

See Litigation Release No. 14607 (August 17, 1995) and Litigation Release No. 14618 (August 28, 1997) for additional information.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 15502 / September 18, 1997

SEC v. Omni International Trading, Inc., et al., (U.S.D.C. D. Minn., Civil Action No. 97-2116 DSD/JMM, filed September 18, 1997)

The Securities and Exchange Commission ("Commission") announced that on September 18, 1997, the Commission filed a Complaint in the United States District Court for the District of Minnesota against Omni International Trading, Inc. ("Omni"), a Minnesota corporation, Daniel J. Bubalo ("Bubalo"), John C. Hetherington ("Hetherington"), Michael A. Wilcox ("Wilcox"), Daniel L. Koehler ("Koehler"), Brian E. Farley ("Farley") and Scott A. Rude ("Rude") for their violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, Sections 10(b), 15(a) and 15(c) of the Securities Exchange Act of 1934 and Rules 10b-5 and 15c1-2 promulgated thereunder. The Complaint seeks, among other things, permanent injunctions, an accounting, disgorgement and civil penalties.

The Commission's Complaint alleges that from in or about January 1991 through in or about February 1995, Omni and others engaged in three separate fraudulent offerings. From these offerings, Omni raised approximately \$4 million. The securities underlying the offerings were not registered with the Commission.

The Commission's Complaint also alleges that, in the first part of the fraud, from in or about January 1991 to in or about March 1993, Omni, Bubalo, Koehler and others offered and sold approximately \$1.3 million of unregistered convertible debentures to approximately 100 investors in Florida, Michigan and several other states. While offering and selling these debentures, Omni, Bubalo and Koehler misrepresented and omitted to state material facts regarding, among other things, Omni's revenues, sales to the Ukraine, the use of proceeds to acquire a tire company, the listing of the common stock on NASDAQ at an opening price of \$5 per share and the commissions earned on the debenture sales. -

The Commission's Complaint further alleges that from on or about March 31, 1993 and continuing to the present, as a second part of the fraud, Omni, Bubalo, Hetherington, Wilcox, Koehler and others made, and have continued to make, false and misleading statements to investors regarding a purported, upcoming tender offer. Specifically, Omni, Bubalo, Hetherington, Wilcox and Koehler informed investors that the company would buy back its common stock at an approximate 200% to 300% profit to investors. Following these fraudulent statements, between in or about March and in or about December 1993, Omni, Bubalo and Koehler offered and sold newly issued shares of common stock and raised approximately \$500,000 from approximately 46 investors located in several states. These investors were told that if they bought stock at prices around \$0.75 per share they were guaranteed a profit based on a

tender offer price of at least \$2.50 per share. The majority of Omni investors tendered their shares to Omni.

In addition, the Commission's Complaint alleges that as a third part of the fraud, between in or about March 1994 and in or about February 1995, after Omni investors had tendered their shares, Omni, Bubalo, Farley, Rude and others sold previously tendered Omni shares to new investors. In this secondary market, Omni raised approximately \$2.2 million from approximately 122 investors in several states. In connection with the offer and sale of these securities, Omni, Bubalo, Wilcox, Farley, Rude and others misrepresented and omitted to state material facts concerning, among other things, the purported tender offer, the expected profit to be made on the tender offer and commissions earned upon the sale of the previously tendered shares. To date, no tender offer payout has been made to any Omni shareholder.

Finally, the Commission's Complaint alleges that throughout the course of the fraud, Omni, Bubalo, Hetherington and Wilcox made misrepresentations and omitted to state material facts in press releases and newspaper articles regarding Omni's revenues, sales to the Ukraine and the listing of Omni common stock on NASDAQ.