

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

COMMISSION APPROVES NEW CIRCUIT BREAKER LEVELS

The Commission late yesterday approved new circuit breaker trigger levels for one-day declines in the Dow Jones Industrial Average (Dow) of 10%, 20% and 30%. The new levels, which go into effect April 15, 1998, were proposed by the securities exchanges and the NASD to modify their rules regarding coordinated, cross-market trading halts during periods of extraordinary market volatility.

The new trigger levels will be converted into point values at the beginning of each calendar quarter, using the average closing value of the Dow for the previous month. The new levels also better reflect the original intent of the circuit breakers: that they only be triggered during a severe one day decline of historic proportions. The Commodities Future Trading Commission also approved substantively identical rules for the stock index futures markets.

The rule changes also modify the late-in-the-day trading halt procedures for circuit breakers.

Ten Percent Decline: The halt for a 10% decline will be one hour if triggered before 2:00 p.m. EST. At or after 2:00 p.m. EST but before 2:30 p.m. EST, the halt will be for one-half hour. At or after 2:30 p.m. EST, the market will not halt at the 10% level and will continue trading.

Twenty Percent Decline: The halt for a 20% decline will be two hours if triggered before 1:00 p.m. EST. At or after 1:00 p.m. EST but before 2:00 p.m. EST, the halt will be for one hour. If the 20% trigger value is reached at or after 2:00 p.m. EST, trading will halt for the remainder of the day.

Thirty Percent Decline: If the market declines by 30%, at any time, trading will be halted for the remainder of the day.

Previously, the circuit breakers were triggered when the Dow Jones Industrial Average declined 350 points (thirty minute halt) and 550 points (one hour halt) from the previous day's close. (Rel. 34-39846; Press Rel. 98-37)

COMMISSION AND NASAA ANNOUNCE 1998 CONFERENCE ON FEDERAL-STATE SECURITIES REGULATION AND REQUEST COMMENTS ON THE TENTATIVE AGENDA

The Commission and the North American Securities Administrators Association, Inc. (NASAA) announced that the annual conference on Federal-State Securities Regulation will be held on May 4, 1998. Because participation at the conference is generally limited to Commission and NASAA personnel, the release indicates that interested persons should participate by providing written comments by April 29, 1998.

Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 6-9, Washington, D.C. 20549, and refer to File No. S7-11-98. Comments also may be submitted electronically at the following E-mail address: rule-comments@sec.gov. FOR FURTHER INFORMATION CONTACT: John D. Reynolds or Richard K. Wulff at (202) 942-2950. (Release No. 33-7524)

ENFORCEMENT PROCEEDINGS

COMMISSION ISSUES CEASE-AND-DESIST ORDER AGAINST LEE PHARMACEUTICALS, HENRY L. LEE, JR., RONALD LEE, AND MICHAEL AGRESTI, CPA, AND SUSPENDS AGRESTI FROM PRACTICE BEFORE THE COMMISSION

In administrative proceedings on April 9, the Commission entered an Order directing Lee Pharmaceuticals (Lee), Henry L. Lee, Jr. (Henry Lee), Ronald G. Lee (Ron Lee) and Michael L. Agresti (Agresti) to cease and desist from violating and causing violations of the antifraud, reporting, record-keeping and internal control provisions of the Securities Exchange Act of 1934. The Order suspends Agresti from practicing before the Commission as an accountant, with a right to reapply after three years. Lee, Henry Lee, Ron Lee, and Agresti consented to the Order without admitting or denying the Commission's findings.

From 1988 to 1994, Lee failed to investigate contamination on its property as ordered by a state environmental agency. In 1991, the Environmental Protection Agency (EPA) notified Lee that it was a "potentially responsible party" (PRP) for area-wide contamination. In 1991, Lee received a \$465,200 estimate for its environmental costs, and, in 1992, made its own estimate of \$700,000. Lee made material misrepresentations and omissions, in its 1991 through 1996 Forms 10-K, including that it was not a PRP and its cleanup costs were unknown. Lee failed to accrue, or disclose in its financial statements, its estimated investigation and cleanup costs as

required by Generally Accepted Accounting Principles. (Refs. 34-39843 and AAER-1023; File No. 3-9573)

PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934 INSTITUTED AGAINST JEFFREY PRICE AND MICHAEL OSTRACH

The Commission announced that on April 9 cease-and-desist proceedings pursuant to Section 21C of the Securities Exchange Act of 1934 were instituted against Jeffrey Price and Michael Ostrach, the former President and Chief Executive Officer, and the former Executive Vice President and Chief Operating Officer, respectively, of Neurobiological Technologies, Inc. (NTI), finding that they had purchased shares of NTI common stock immediately prior to a registered public offering of such shares in violation of Exchange Act Rule 10b-6. Simultaneously with the institution of these proceedings, the Commission accepted Price and Ostrach's offers of settlement in which they consented, without admitting or denying the Commission's findings, to the issuance of the Order which directs them to cease and desist from committing or causing any violation and any future violation of Rule 102 of Regulation M.

The Commission's Order finds that a registration statement for an offering of common stock by NTI was declared effective on Tuesday, January 30, 1996, at 1:15 p.m. (PST), and that a meeting to finalize the size and price of the offering was held shortly thereafter. The Order finds that earlier that day, and on the preceding Friday, Price and Ostrach purchased a total of 1,600 shares of the Company's stock in five separate open-market transactions, and that the timing and execution of Price and Ostrach's trades increased the reported sales price of NTI common stock. The Order finds that Price and Ostrach knew, or were reckless in not knowing, that such purchases were prohibited. Accordingly, the Commission's Order finds that Ostrach and Price violated Rule 10b-6 of the Exchange Act. (Rel. 34-39844; File No. 3-9574)

INVESTMENT COMPANY ACT RELEASES

REICH & TANG DISTRIBUTORS, INC., ET AL.

A notice has been issued giving interested persons until May 4, 1998 to request a hearing on an application filed by Reich & Tang Distributors, Inc. (Sponsor) and Equity Securities Trust, Asset Allocation Trust (Series 1 and Subsequent Series) (Trust). Applicants request an order (a) under Section 12(d)(1)(J) of the Act that would permit each series of the Trust to offer its shares to the public with a sales load that exceeds the 1.5% limit of Section 12(d)(1)(F)(ii); (b) under Sections 6(c) and 17(b) of the Act for an exemption from Section 17(a) of the Act to permit the Trust to invest in affiliated registered investment companies within the limits of Section 12(d)(1)(F) of the Act; and (c) under Section 6(c) of the Act for an exemption from Sections 14(a) and 19(b) of the Act and Rule 19b-1 under the Act to permit units of the Trust to be

publicly offered without requiring the Sponsor to take for its own account or place with others \$100,000 worth of units in the Trust, and permit the Trust to distribute capital gains resulting from the sale of portfolio securities within a reasonable time after receipt. (Rel. IC-23106 / April 8)

DG INVESTOR SERIES, ET AL.

A notice has been issued giving interested persons until April 29 to request a hearing on an application filed by DG Investor Series (Trust), et al. for an order under Section 6(c) of the Investment Company Act of 1940 (Act) exempting applicants from Section 15(a) of the Act. The order would permit the implementation, without prior shareholder approval, of new advisory and sub-advisory agreements for a period of up to 120 days following the date of a change in control of ParkSouth Corporation, the Trust's investment adviser (but in no event later than September 30, 1998) (Interim Period). The order also would permit the Trust's investment adviser and subadvisers to receive all fees earned under the new agreements during the Interim Period following shareholder approval. (Rel. IC-23107 / April 9)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change submitted under the Securities Exchange Act of 1934 by the New York Stock Exchange (SR-NYSE-97-38) to amend Rule 13 to create a new percentage order type to be called "Immediate Execution or Cancel Election." (Rel. 34-39837)

The Commission approved a proposed rule change submitted under Rule 19b-4 by the New York Stock Exchange (SR-NYSE-97-37) relating to shareholder approval policy. (Rel. 34-39839)

The Commission approved proposed rule changes submitted under Rule 19b-4 by the New York Stock Exchange, American Stock Exchange, Boston Stock Exchange, Inc., Chicago Stock Exchange, Inc., National Association of Securities Dealers, Inc., and the Philadelphia Stock Exchange, Inc. (SR-NYSE-98-06; SR-Amex-98-09; SR-BSE-98-03; SR-CHX-98-08; SR-NASD-98-27; and SR-Phlx-98-15) to increase the circuit breaker trigger levels to 10%, 20% and 30% of the Dow Jones Industrial Average and to modify the late-in-the-day trading halt timing mechanisms. The rule changes are effective beginning on April 15. (Rel. 34-39846)

PROPOSED RULE CHANGES

The Depository Trust Company filed a proposed rule change (SR-DTC-98-01) under Section 19(b) of the Securities Exchange Act. The

proposed rule change amends DTC's rules to make them consistent with the revisions to Article 8 of the Uniform Commercial Code of the State of New York. Publication of the proposal is expected in the Federal Register during the week of April 6, 1998. (Rel. 34-39836)

The Depository Trust Company filed a proposed rule change (SR-DTC-98-04) under Section 19(b)(3)(A) of the Exchange Act. The proposed rule change, which became effective upon filing, revises the fees associated with DTC's transfer agent drop service. Publication of the proposal is expected to be made in the Federal Register during the week of April 13. (Rel. 34-39838)

WITHDRAWAL

A notice has been issued giving interested persons until April 29 to comment on the application of Cambrex Corporation to withdraw its Common Stock, \$.10 Par Value and Common Stock Purchase Rights from listing and registration on the American Stock Exchange. (Rel. 34-39840)

DELISTINGS

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Pan Am Corporation, Common Stock, \$.0001 Par Value. (Rel. 34-39841)

An order has been issued granting the application of the Chicago Stock Exchange to strike from listing and registration Family Bargain Corporation, Common Stock, \$0.01 Par Value. (Rel. 34-39845)

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>.

S-8 KAFUS ENVIRONMENTAL INDUSTRIES LTD, 1155 ROBSON ST,
VANCOUVER BRITISH CO, A1 V6E 1 (916) 442-0400 - 2,930,997 (\$15,754,108 87)
FOREIGN COMMON STOCK (FILE 333-8560 - MAR 31) (BR 6)

S-8 KEYSTONE FINANCIAL INC, ONE KEYSTONE PLZ - FRONT & MARKET STS,
P O BOX 3660, HARRISBURG, PA 17105 (717) 233-1555 - 27,544 (\$458,362 66)
COMMON STOCK (FILE 333-49323 - APR 03) (BR 7)

S-8 KEYSTONE FINANCIAL INC, ONE KEYSTONE PLZ - FRONT & MARKET STS,
P O BOX 3660, HARRISBURG, PA 17105 (717) 233-1555 - 57,187 (\$1,239,536.29)
COMMON STOCK (FILE 333-49325 - APR 03) (BR. 7)

S-3 FCNB CORP, 7200 FCNB COURT, FREDERICK, MD 21703 (301) 662-2191 -
\$6,425,000 COMMON STOCK (FILE 333-49329 - APR. 03) (BR. 7)

S-8 HOUSTON INDUSTRIES INC, 1111 LOUISIANA, HOUSTON, TX 77002 (713) 228-9211
- 1,300,000 (\$36,517,000) COMMON STOCK (FILE 333-49333 - APR 03)
(BR 4)

S-4 MAGELLAN HEALTH SERVICES INC, 3414 PEACHTREE RD N E, STE 1400, ATLANTA,
GA 30326 (912) 742-1161 - 625,000,000 (\$625,000,000) STRAIGHT BONDS.
(FILE 333-49335 - APR 03) (BR. 1)

S-8 NUI CORP, 550 RTE 202-206, BOX 760, BEDMINSTER, NJ 07921 (908) 781-0500
- 350,000 (\$9,603,125) COMMON STOCK (FILE 333-49337 - APR 03) (BR 4)

S-8 HEALTH SYSTEMS DESIGN CORP, 1330 BROADWAY SUITE 1200, OAKLAND, CA 94612
(510) 763-2629 - 500,000 (\$4,000,000) COMMON STOCK. (FILE 333-49341 -
APR 03) (BR 3)

S-8 SBC COMMUNICATIONS INC, 175 E HOUSTON, ROOM 9-4, SAN ANTONIO, TX 78205
(210) 821-4105 - 50,000,000 (\$1,715,037,078 07) COMMON STOCK. (FILE
333-49343 - APR 03) (BR 3)

S-8 HEALTHSOUTH CORP, ONE HEALTHSOUTH PKWY, STE 224W, BIRMINGHAM, AL 35243
(205) 967-7116 - 3,570,915 (\$99,427,665) COMMON STOCK. (FILE 333-49345 -
APR 03) (BR. 1)

S-8 NUI CORP, 550 RTE 202-206, BOX 760, BEDMINSTER, NJ 07921 (908) 781-0500
- 100,000 (\$2,743,750) COMMON STOCK. (FILE 333-49349 - APR 03) (BR. 4)

S-3 LEXINGTON CORPORATE PROPERTIES INC, 355 LEXINGTON AVE, NEW YORK, NY
10017 (212) 692-7260 (FILE 333-49351 - APR 03) (BR 8)

S-8 KANSAS CITY POWER & LIGHT CO, 1201 BALTIMORE AVE, KANSAS CITY, MO 64106
(816) 556-2200 - 1,000,000 (\$31,468,750) COMMON STOCK (FILE 333-49353 -
APR 03) (BR 4)

S-8 RENT WAY INC, 3230 WEST LAKE ROAD, ERIE, PA 16505 (814) 455-0941 -
1,600,000 (\$32,557,907) COMMON STOCK (FILE 333-49355 - APR 03) (BR 7)

S-1 CLEVELAND INDIANS BASEBALL CO INC, 2401 ONTARIO ST, CLEVELAND, OH 44115
(216) 240-4200 - 4,600,000 (\$73,600,000) COMMON STOCK (FILE 333-49357 -
APR 03) (BR 5 - NEW ISSUE)

S-3 CENTERPOINT PROPERTIES TRUST, 401 N MICHIGAN AVE, STE 3000, CHICAGO, IL
60611 (312) 346-5600 (FILE 333-49359 - APR 03) (BR. 8)

S-8 GLOBAL SPORTS INC, 555 S HENDERSON ROAD SUITE B, RTE 3 INDUSTRIAL PARK,
KING OF PRUSSIA, PA 19406 (610) 337-2200 - 1,132,500 (\$6,299,531 25)
COMMON STOCK (FILE 333-49363 - APR. 03) (BR. 6)

S-8 INTEGRATED PACKAGING ASSEMBLY CORP, 2221 OLD OAKLAND RD, SAN JOSE, CA
95131 (408) 321-3600 - 250,000 (\$250,000) COMMON STOCK (FILE 333-49365 -
APR 03) (BR 9)

S-4 COMMUNITY FIRST BANKSHARES INC, 520 MAIN AVENUE, FARGO, ND 58124
(701) 298-5600 - 3,500,000 (\$176,368,500) COMMON STOCK. (FILE 333-49367 -
APR 03) (BR 7)

S-8 TANDY CORP /DE/, 100 THROCKMORTON ST, STE 1800, FORT WORTH, TX 76102
(817) 390-3700 - 5,500,000 (\$253,652,295) COMMON STOCK (FILE 333-49369 -
APR 03) (BR 2)

S-8 BEST BUY CO INC, 7075 FLYING CLOUD DR, EDIN PRARIE, MN 55344
(612) 947-2000 - 10,000,000 (\$10,000,000)
OTHER SECURITIES INCLUDING VOTING TRUST (FILE 333-49371 - APR 03)
(BR 2)

S-2 FARMLAND INDUSTRIES INC, 3315 N FARMLAND TRAFFICWAY, DEPT 140,
KANSAS CITY, MO 64116 (816) -45-9-68 - 2,000,000 (\$100,000,000)
PREFERRED STOCK (FILE 333-49373 - APR. 03) (BR. 2)

S-3 RICKS CABARET INTERNATIONAL INC, 3113 BERING DR, HOUSTON, TX 77057
(713) 785-0444 - 95,000 (\$212,750) COMMON STOCK (FILE 333-49375 -
APR 03) (BR 2)

S-3 AMBASSADORS INTERNATIONAL INC, DWIGHT D EISENHOWER BLDG,
110 S FERRALL ST, SPOKANE, WA 99202 (509) 534-6200 - 2,550,700
(\$66,637,037 50) COMMON STOCK (FILE 333-49377 - APR 03) (BR 5)

S-3 INTELECT COMMUNICATIONS INC, 1100 EXECUTIVE DR, PO BOX HM 1437,
RICHARDSON, TX 75081 (972) -36-7-21 - 3,082,171 (\$20,998,832) COMMON STOCK
(FILE 333-49379 - APR 03) (BR. 3)

S-3 SAWTEK INC \FL\, 1818 SOUTH HIGHWAY 441, APOPKA, FL 32703 (407) 886-8860
- 169,811 (\$4,245,275) COMMON STOCK (FILE 333-49381 - APR 03) (BR 3)

S-4 MAINSTREET BANKGROUP INC, 200 EAST CHURCH ST, MARTINSVILLE, VA 24112
(540) 666-6724 - 50,000,000 (\$50,000,000) STRAIGHT BONDS (FILE 333-49383
- APR. 03) (BR 7)

S-8 TRANSWORLD HEALTHCARE INC, 555 MADISON AVENUE, NEW YORK, NY 10022
(212) 750-0064 - 40,000 (\$242,500) COMMON STOCK (FILE 333-49385 -
APR 03) (BR 1)

S-8 TRANSWORLD HEALTHCARE INC, 555 MADISON AVENUE, NEW YORK, NY 10022
(212) 750-0064 - 1,500,000 (\$9,093,750) COMMON STOCK (FILE 333-49387 -
APR 03) (BR 1)

S-1 COOPERATIVE COMPUTING INC /DE/, 6207 BEE CAVE RD, AUSTIN, TX 78746
(512) 328-2300 - 100,000,000 (\$100,000,000) STRAIGHT BONDS (FILE
333-49389 - APR 03) (NEW ISSUE)

S-4 FIRST JERMYN CORP, 645 WASHINGTON AVE, P O BOX 39, JERMYN, PA 18433
(717) 876-6500 - 750,000 (\$24,450,195) COMMON STOCK (FILE 333-49391 -
APR. 03) (BR. 7)

S-8 ALEXANDERS J CORP, 3401 WEST END AVE, P O BOX 24300, NASHVILLE, TN 37202
(615) 269-1900 - 250,000 (\$1,135,000) COMMON STOCK (FILE 333-49393 -
APR 03) (BR 2)

S-4 TEXAS UTILITIES CO /TX/, C/O TEXAS UTILITIES CO, 1601 BRYAN ST, DALLAS,
TX 75201 (214) 812-4600 - 200,000,000 (\$200,000,000) STRAIGHT BONDS
(FILE 333-49395 - APR 03) (BR 4)

S-4 FOCAL COMMUNICATIONS CORP, 200 NORTH LASALLE ST, CHICAGO, IL 60601
(312) 895-8400 - 270,000,000 (\$150,027,606) STRAIGHT BONDS (FILE
333-49397 - APR 03) (NEW ISSUE)

S-8 VERTEL CORP, 4640 ADMIRALTY WAY, STE 600, MARINA DEL REY, CA 90292
(310) 828-3400 - 5,200,000 (\$15,769,836) COMMON STOCK (FILE 333-49399 -
APR 03) (BR 3)

S-8 SONOSIGHT INC, PO BOX 3003, 22100 BOTHEL EVERETT HGWY, BOTHELL, WA 98041
- 1,475,000 (\$5,575,500) COMMON STOCK (FILE 333-49401 - APR 03) (BR 1)

S-8 COMMUNITY FINANCIAL CORP /IL/, 240 E CHESTNUT ST, OLNEY, IL 62450
(618) 395-8676 - 23,605 (\$472,120) COMMON STOCK (FILE 333-49403 -
APR 03) (BR 7)

S-3 CENDANT CORP, 6 SYLVAN WAY, PARSIPPANY, NJ 07054 (973) 428-9700 -
3,000,000,000 (\$3,000,000,000) STRAIGHT BONDS (FILE 333-49405 - APR. 03)
(BR 8)

S-8 CVS CORP, ONE CVS DR., WOONSOCKET, RI 02895 (401) 765-1500 - 2,657,668
(\$75,584,078) COMMON STOCK (FILE 333-49407 - APR 03) (BR 1)

S-8 OMNI ENERGY SERVICES CORP, 4484 NE EVANGELINE THRUWAY, CARENCRO, LA
70520 (318) 896-6664 - 1,618,018 (\$17,194,581) COMMON STOCK (FILE
333-49409 - APR 03) (BR 4)

S-3 FEDERAL EXPRESS CORP, 2005 CORPORATE AVE, MEMPHIS, TN 38132
(901) 369-3600 - 991,967,000 (\$991,967,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 333-49411 - APR 03) (BR 5)

S-1 ASPECT DEVELOPMENT INC, 1300 CHARLESTON RD, MOUNTAIN VIEW, CA 94043
(650) 428-2700 - 1,296,459 (\$67,091,753 25) COMMON STOCK. (FILE 333-49413
- APR 03) (BR 3)

S-1 ABGENIX INC, 7601 DUMBARTON CIRCLE, FREMONT, CA 94555 - 3,450,000
(\$41,400,000) COMMON STOCK (FILE 333-49415 - APR 03)

S-8 NCS HEALTHCARE INC, 3201 ENTERPRISE PKWY, STE 2200, BEACHWOOD, OH 44122
- 883,528 (\$28,052,014) COMMON STOCK (FILE 333-49417 - APR 03) (BR. 1)

S-4 AT&T CORP, 32 AVENUE OF THE AMERICAS, NEW YORK, NY 10013 (212) 387-5400
- 192,644,585 (\$6,326,620,661) COMMON STOCK (FILE 333-49419 - APR. 03)
(BR 3)

S-3 SYKES ENTERPRISES INC, 100 NORTH TAMPA ST, STE 3900, TAMPA, FL 33602
(813) 274-1000 - 3,537,882 (\$74,295,522) COMMON STOCK (FILE 333-49421 -
APR 03) (BR 3)

S-4 GOLDEN STATE BANCORP INC, 414 N CENTRAL AVE, GLENDALE, CA 91203
(818) 500-2000 - 7,733,906 (\$154,194,751) COMMON STOCK (FILE 333-49423 -
APR 03) (BR 7)

S-1 EXTENDED SYSTEMS INC, 5777 MEEKER AVENUE, BOISE, ID 83713 (202) 322-7575
- 163,334 (\$1,430,804 84) COMMON STOCK (FILE 333-49425 - APR 03)
(BR 3)

S-4 PRESTOLITE ELECTRIC INC, 2100 COMMONWEALTH BLVD., ANN ARBOR, MI 48105
(313) 913-6600 - 125,000,000 (\$125,000,000) STRAIGHT BONDS (FILE
333-49429-01 - APR 03) (NEW ISSUE)

S-3 MASON DIXON BANCSHARES INC/MD, 45 WEST MAIN ST, WESTMINSTER, MD 21157
(410) 857-3401 - 800,000 (\$20,000,000) PREFERRED STOCK (FILE 333-49431 -
APR 06) (BR 7)

S-3 PRENTISS PROPERTIES TRUST/MD, 3890 W NORTHWEST HY, STE 400, DALLAS, TX
75220 (214) 654-0886 - 716,561,172 (\$716,561,172 12) COMMON STOCK (FILE
333-49433 - APR 03) (BR 8)

S-8 SYNTEL INC, 2800 LIVERNOIS, SUITE 400, TROY, MI 48043 (248) 619-2800 -
1,000,000 (\$41,000,000) COMMON STOCK (FILE 333-49435 - APR 03) (BR 3)

S-1 TIME WARNER TELECOM INC, 5700 S QUEBEC ST, GREENWOOD VILLAGE, CO 80111
(303) 566-1000 - \$175,000,000 COMMON STOCK (FILE 333-49439 - APR 06)
(NEW ISSUE)