

# sec news digest

LIBRARY

Issue 92-150

August 4, 1992

AUG 5 1992

---

## CIVIL PROCEEDINGS

U.S. SECURITIES  
EXCHANGE COMMISSION

---

### CIVIL ACTION AGAINST CHARLES KEATING, JR. AND OTHERS

The U.S. District Court for the Central District of California has entered Final Judgments of Permanent Injunction against Judy Wischer, who was President and Chief Operating Officer of American Continental Corporation (ACC) and an officer of Lincoln Savings and Loan Association (Lincoln), and Mark Sauter, formerly Corporate Counsel with ACC. In addition, Andrew Ligget, the former Chief Financial Officer of ACC and director of Lincoln, has consented to the entry of a Final Judgment of Permanent Injunction in that action. Wischer, Ligget and Sauter have consented, without admitting or denying any of the allegations in the complaint, to the entry of Final Judgments of Permanent Injunction against future violations of the antifraud and reporting provisions of the federal securities laws alleged in the Commission's complaint, and have agreed to cooperate with the Commission in connection with this matter. All three were defendants in the civil injunctive action brought against Charles Keating, Jr., and others. In addition, Wischer has consented to a provision permanently and unconditionally prohibiting her from serving as an officer or director of any publicly-traded company pursuant to Section 21(d)(2) of the Securities Exchange Act of 1934. [SEC v. Charles Keating, Jr., Judy Wischer, Robert Kielty, Andrew Ligget, Robert Wurzelbacher, Jr., Jack Atchison, James Upchurch, Mark Sauter, Charles Keating, III and David Paul, Civ. Action No. 91-6785 SVW, Bx, C.D.Cal.] (LR-13327)

### SAM RECILE AND OTHERS ENJOINED

The Commission announced that on July 29, 1992 the Honorable Judge Marcel Livaudais, Jr., of the United States District Court for the Eastern District of Louisiana, granted the Commission's motion for summary judgment against Sam J. Recile., V. Rae Phillips, Hannover Corporation of America, Redwood Raevine Corporation, Place Vendome, Inc., Kenneth Kleinke and Al Eden.

In granting the Commission's motion, Judge Livaudais found that the defendants had violated and aided and abetted violations of Sections 5 and 17(a) of the Securities Act of 1933, Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder by fraudulently selling unregistered securities in connection with the purported development of a shopping mall in Baton Rouge, Louisiana. Judge Livaudais found that the defendants had made numerous misrepresentations and misleading omissions as part of their offering and that the defendants had misappropriated investor funds for personal purposes. Among other things, Judge Livaudais found that Recile and Phillips had used investor funds to buy and luxuriously furnish two houses for themselves.

Judge Livaudais permanently enjoined the defendants from future violations, appointed a receiver for the corporate defendants and ordered that the defendants pay disgorgement, prejudgment interest and civil penalties in amounts to be determined after the Receiver performs an accounting.

The Commission wishes to acknowledge the assistance rendered in this matter by the Office of the Commissioner of Securities of the State of Louisiana. [SEC v. Sam J. Recile, et al., Civil Action No. 91-1422, Sec. E-1, E.D. La.] (LR-13328)

## HOLDING COMPANY ACT RELEASES

DUKE POWER COMPANY, ET AL.

An order has been issued authorizing Duke Power Company, a public-utility holding company exempt from registration under Section 3(a)(2) of the Act pursuant to Rule 2, and its wholly owned indirect nonutility subsidiary company, Duke Guemes, Inc., to acquire indirectly up to a 30% ownership interest and up to a 100% operating interest in Central Termica Guemes S.A., an Argentine electric public-utility company. (Rel. 35-25595; International Series Rel. 431)

## ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column - 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/ PRIOR%	FILING STATUS
ADVANCED PHOTONIX INC PRIVATE EQUITY FUND L P	CL A 13D	EC 7/16/92	217 8.0	01199210 0.0	NEW
AMERICA WEST AIRLS INC TRANSPACIFIC ENTR ET AL	COM 13D	6/27/92	5,457 21.7	02365010 21.7	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ARROW ELECTRS INC BATCHELOR GEORGE	COM 13D	7/27/92	960 3.9	04273510 4.0	UPDATE
CARDIAC SCIENCE INC CYTOCARE INC	COM 13D	7/28/92	2,696 29.7	14141010 6.9	UPDATE
CARDIAC SCIENCE INC PAYNE ERROL G	COM 13D	7/28/92	503 5.5	14141010 5.5	UPDATE
CYTOCARE INC PAYNE ERROL G	COM 13D	7/27/92	251 5.2	23282310 5.2	UPDATE
ENVIRONMENTAL DIAGNOSTICS IN LINDLEY J THOMAS SR	COM PAR \$0.15 13D	7/23/92	257 7.2	29390740 7.3	UPDATE
ENVIRONMENTAL DIAGNOSTICS IN LINDLEY W CLARKE	COM PAR \$0.15 13D	7/24/92	161 4.6	29390740 5.1	UPDATE
FIFTH DIMENSION INC GILBERT EDWARD M ET AL	COM 13D	6/30/92	174 15.9	31671110 14.6	UPDATE
FIRST BANCSHARES TEXAS INC BOWMAN JAMES L	COM 13D	7/13/92	137 5.3	31895399 0.0	NEW
INAMED CORP EHRMAN WILLIAM ET AL	COM 13D	7/23/92	491 6.0	45323510 0.0	NEW
PINKERTONS INC NEW FIDELITY INTL LTD	COM 13D	7/17/92	870 10.6	72342910 0.0	NEW
PINKERTONS INC NEW FMR CORP	COM 13D	7/17/92	870 10.6	72342910 10.1	UPDATE
THORN APPLE VY INC ROCKER DAVID A	COM 13D	7/21/92	244 6.3	88518410 0.0	NEW
TRIANGLE CORP SCHWARTZ MARVIN C	COM PAR \$0.50 13D	7/17/92	262 10.0	89585320 7.1	UPDATE
TURNER BROADCASTING SYSTEM TIME WARNER INC ET AL	CL B 13D	6/29/92	54,692 50.6	90026250 49.7	UPDATE
BANK SAN FRANCISCO HLDG DEL MASAGUNG PUTRA	CL A 13D	7/13/92	5,600 71.0	06477210 0.0	NEW
CHARTER MEDICAL CORP HUFF W R ASSET MGMT LP	COM 13D	7/21/92	2,839 11.1	16124170 0.0	NEW
CHESAPEAKE LIFE INS CO UNITED INSURANCE COS INC ET AL	CL A 14D-1	7/30/92	381 79.6	16523110 79.6	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
CHESAPEAKE LIFE INS UNITED INSURANCE COS INC ET AL	CL B 14D-1	7/30/92	361 75.5	16523120 75.5	UPDATE
COGNITRONICS CORP ALPHI FUND	COM 13D	7/29/92	133 6.7	19243210 6.4	UPDATE
CORTLAND BANCORP OHIO BANCORP	COM 13D	7/22/92	49 5.7	22060099 5.1	UPDATE
DUCOMMUN INC DEL CLARK ESTATES INC	COM 13D	7/22/92	1,120 25.2	26414710 10.9	UPDATE
ESQUIRE RADIO & ELECTRS INC CUNDILL PETER & ASSOC LTD	COM 13D	7/23/92	25 5.2	29667710 0.0	NEW
EXOLON CO HODGSON PATRICK W E ET AL	COM 13D	7/15/92	84 17.5	30210110 13.1	UPDATE
GENERAL HOUSEWARES CORP GAMCO INVESTORS INC ET AL	COM 13D	7/28/92	207 6.5	37007310 5.4	UPDATE
INSIGNIA FINANCIAL GROUP METROPOLITAN ACQU PRT IV ET AL	COM CL A 13D	6/29/92	7,500 43.1	45795610 43.1	UPDATE
INSIGNIA FINANCIAL GROUP METROPOLITAN ACQU PRT V ET AL	COM CL A 13D	6/29/92	16,081 92.4	45795610 20.7	UPDATE
INTERNATIONAL MOBILE MACHS GENERAL MOTORS CORP ET AL	COM 13D	7/22/92	1,264 6.3	46002610 7.5	UPDATE
KERR GROUP INC GAMCO INVESTORS INC ET AL	COM 13D	7/28/92	1,180 32.1	49237610 32.1	UPDATE
MEDICAL DYNAMICS INC ADAIR EDWIN L ET AL	COM PAR 0.001 13D	7/13/92	769 14.0	58490040 14.5	UPDATE
NABORS INDS INC BERMAN WARREN S	COM 13D	7/21/92	2,342 4.1	62956810 5.1	UPDATE
PANTHEON INDS INC NEWMAN C J	COM NEW 13D	7/29/92	4,705 8.5	69891620 0.0	NEW
PITTMAY CORP DEL GAMCO INVESTORS INC ET AL	CL A 13D	7/29/92	3,896 34.8	72579020 34.8	UPDATE
RAPITECH SYS INC SHEA EDMUND H JR	COM 13D	7/28/92	2,666 39.3	75381010 39.9	UPDATE
THOMAS INDS INC GAMCO INVESTORS INC ET AL	COM 13D	7/28/92	1,376 13.7	88442510 12.6	UPDATE