

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 57846 / May 21, 2008

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 2831 / May 21, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-13043

In the Matter of

MICHAEL RESNICK, CPA

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO RULE 102(e)
OF THE COMMISSION'S RULES OF
PRACTICE, MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Michael Resnick (“Resnick” or “Respondent”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.4 below, which are admitted, Respondent

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Michael Resnick, age 46, was at the relevant time a certified public accountant licensed to practice in the State of Maryland. Resnick served as Chief Financial Officer of U.S. Foodservice, Inc. ("USF") in its Columbia, Maryland headquarters. Resnick joined USF in 2000, and served as Director of Internal Audit until his promotion to CFO in late 2001. He was terminated by USF in 2003.

2. Royal Ahold (Koninklijke Ahold N.V.) ("Ahold") is a publicly-held company organized in the Netherlands with securities that, at the relevant times, were registered with the Commission pursuant to Section 12(b) of the Exchange Act. Ahold's common stock traded in the United States on the New York Stock Exchange under the symbol AHO as evidenced by American Depositary Receipts.

3. At the relevant times, USF, a foodservice and distribution company with headquarters in Columbia, Maryland, was a wholly-owned subsidiary of Ahold.

4. On May 16, 2008, a final judgment was entered against Resnick, permanently enjoining him from future violations of Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5 and 13b2-1 thereunder, and aiding and abetting violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20 and 13a-1 thereunder, in the civil action entitled Securities and Exchange Commission v. Michael Resnick, Civil Action Number 05-cv-1254 (CBB), in the United States District Court for the District of Maryland.

5. The Commission's complaint alleged, among other things, that Ahold's net income for fiscal years 2001 and 2002 was materially overstated by approximately \$700 million in Commission filings and other public announcements as a result of a fraud at USF in which Resnick was a participant. The Complaint further alleged that Resnick made or directed others to make entries, including releases of reserves and accruals, in USF's books and records that he knew, or was reckless in not knowing, were false, without basis in fact, and did not comply with Generally Accepted Accounting Principles.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Resnick's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that Resnick is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Nancy M. Morris
Secretary