

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 68447 / December 17, 2012

The Securities and Exchange Commission (“Commission”) announced the temporary suspension, pursuant to Section 12(k) of the Securities Exchange Act of 1934 (the “Exchange Act”), of trading in the securities of Spencer Pharmaceutical Inc. (“Spencer”), commencing at 9:30 a.m. EST on Monday, December 17, 2012, through 11:59 p.m. EST on Monday, December 31, 2012.

The Commission temporarily suspended trading in the securities of Spencer because of questions regarding the accuracy and adequacy of publicly disseminated information concerning, among other things, the company’s current financial condition and statements made by Spencer in press releases concerning, among other things, an unsolicited buyout offer of Spencer by a foreign company. Spencer’s ticker symbol is SPPH.

The Commission cautions brokers, dealers, shareholders, and prospective purchasers that they should carefully consider the foregoing information along with all other currently available information and any information subsequently issued by the company.

Further, brokers and dealers should be alert to the fact that, pursuant to Rule 15c2-11 under the Exchange Act, at the termination of the trading suspension, no quotation may be entered unless and until they have strictly complied with all of the provisions of the rule. If any broker or dealer has questions as to whether or not he has complied with the rule, he should not enter any quotation but immediately contact the staff in the Division of Trading and Markets, Office of Interpretation and Guidance, at (202) 551-5777. If any broker or dealer is uncertain as to what is required by Rule 15c2-11, he should refrain from entering quotations relating to Spencer’s securities until such time as he has familiarized himself with the rule and is certain that all of its provisions have been met. If any broker or dealer enters any quotation which is in violation of the rule, the Commission will consider the need for prompt enforcement action.

The Commission acknowledges the assistance of the Quebec Autorité des Marchés Financiers in connection with this matter.

If any broker, dealer, or other person has any information which may relate to this matter, John T. Dugan of the Boston Regional Office of the Securities and Exchange Commission should be telephoned at (617) 573-8900.