

# SEC NEWS DIGEST

Issue 99-153

August 10, 1999

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## ENFORCEMENT PROCEEDINGS

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### RULE 102(e) PROCEEDINGS INSTITUTED AGAINST FORMER COOPERS AUDITORS FOR IMPROPER PROFESSIONAL CONDUCT RELATING TO CAL MICRO AUDIT

The Commission announced today that it has instituted public administrative proceedings pursuant to Rule 102(e) of the Commission's Rules of Practice to determine whether two former Coopers & Lybrand, LLP (Coopers) auditors, Michael J. Marrie and Brian L. Berry (Respondents), engaged in improper professional conduct. The Order Instituting Proceedings (Order) alleges that Marrie and Berry, who acted as engagement partner and engagement manager, respectively, for Coopers' audit of the financial statements of California Micro Devices Corporation (Cal Micro) for its fiscal year ended June 30, 1994, failed to comply with applicable professional standards during the course of the Cal Micro audit.

The Order alleges that Marrie and Berry recklessly failed to conduct the audit of Cal Micro's 1994 financial statements in compliance with generally accepted auditing standards (GAAS) due to their improper professional conduct in three critical audit areas: accounts receivable, inventory, and property. The financial statements audited by Marrie and Berry, included in Cal Micro's annual report on Form 10-K for the fiscal year ended June 30, 1994, were materially false and misleading and failed to comply with generally accepted accounting principles (GAAP) as a result of pervasive fraud by former Cal Micro officers and employees. Coopers issued an unqualified report with respect to these financial statements. (Rel. 34-41720; AAE Rel. 1151; File No. 3-9966)

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## INVESTMENT COMPANY ACT RELEASES

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### DOW TARGET VARIABLE FUND LLC

A notice has been issued giving interested persons until August 31, 1999, to request a hearing on an application filed by Dow Target Variable Fund LLC (Applicant) for an order under Section 6(c) of the Investment Company Act amending an existing order (Investment

Company Act Release No. 23628, Dec. 20, 1998). The amended order would exempt Applicant and any other existing or future open-end management investment company or portfolio thereof that is advised by Ohio National Investments, Inc. (Adviser) or any entity controlled by or under common control with the Adviser that follows an investment strategy that is the same as one of the two investment strategies described in the application from the provisions of Section 12(d)(3) of the Act to the extent necessary to permit their portfolios to: (a) invest up to 10.5% of their total assets in securities of issuers that derive more than 15% of their gross revenues from securities related activities; or (b) invest up to 20.5 % of their total assets in securities of issuers that derive more than 15% of their gross revenues from securities related activities. (Rel. IC-23938 - August 10)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the MBS Clearing Corporation (SR-MBSCC-99-02) that will implement a net-out report; modify financial reporting by MBSCC participants; modify the provisions applicable to non domestic participants; require additional assurances from MBSCC participants; and clarify MBSCC's role as agent in a liquidation. (Rel. 34-41714)

### PROPOSED RULE CHANGES

Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-99-03) to replace GSCC's current letter of credit form developed by the Unified Clearing Group. Publication of the proposal is expected in the Federal Register during the week of August 9. (Rel. 34-41715)

National Securities Clearing Corporation filed a proposed rule change (SR-NSCC-99-05) to replace NSCC's current letter of credit form with a letter of credit form developed by the UCG. Publication of the proposal is expected in the Federal Register during the week of August 9. (Rel. 34-41716)

MBS Clearing Corporation filed a proposed rule change (SR-MBSCC-99-05) to modify MBSCC's rules with respect to letters of credit accepted for clearing fund purposes. Publication of the proposal is expected in the Federal Register during the week of August 9. (Rel. 34-41717)

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## SECURITIES ACT REGISTRATIONS

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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: <publicinfo@sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- S-8 VICORP RESTAURANTS INC, 400 W 48TH AVE, DENVER, CO 80216 (303) 296-2121 - 150,000 (\$2,709,375) COMMON STOCK. (FILE 333-84325 - AUG. 03) (BR. 5)
- S-1 WORLD WRESTLING FEDERATION ENTERTAINMENT INC, 1241 E MAIN ST, STAMFORD, CT 06902 (203) 352-8600 - \$172,500,000 COMMON STOCK. (FILE 333-84327 - AUG. 03) (NEW ISSUE)
- S-8 BUSINESS OBJECTS SA, BUSINESS OBJECTS AMERICAS, 1870 ZANKER RD, SAN JOSE, CA 95134 (408) 953-6024 - 15,000 (\$366,117.40) COMMON STOCK. (FILE 333-84331 - AUG. 03) (BR. 3)
- S-8 URBAN OUTFITTERS INC, 1809 WALNUT ST, PHILADELPHIA, PA 19103 (215) 564-2313 - 100,000 (\$2,406,250) COMMON STOCK. (FILE 333-84333 - AUG. 03) (BR. 2)
- S-8 RESTAURANT TEAMS INTERNATIONAL INC, 1705 E WHALEY, LONGVIEW, TX 75605 (800) 259-2675 - 115,000 (\$143,750) COMMON STOCK. (FILE 333-84335 - AUG. 03) (BR. 9)
- S-8 US CAN CORP, 900 COMMERCE DR, SUITE 302, OAK BROOK, IL 60521 (708) 571-2500 - 1,850,000 (\$40,815,625) COMMON STOCK. (FILE 333-84337 - AUG. 03) (BR. 6)
- S-8 US CAN CORP, 900 COMMERCE DR, SUITE 302, OAK BROOK, IL 60521 (708) 571-2500 - 100,000 (\$2,206,250) COMMON STOCK. (FILE 333-84339 - AUG. 03) (BR. 6)
- S-8 BUSINESS OBJECTS SA, BUSINESS OBJECTS AMERICAS, 1870 ZANKER RD, SAN JOSE, CA 95134 (408) 953-6024 - 1,225,000 (\$51,157,750) COMMON STOCK. (FILE 333-84341 - AUG. 03) (BR. 3)
- S-8 THISTLE GROUP HOLDINGS CO, 6060 RIDGE AVENUE, 5050 RIDGE AVE, PHILADELPHIA, PA 19128 (215) 483-2800 - 785,637 (\$6,949,965) COMMON STOCK. (FILE 333-84347 - AUG. 03) (BR. 7)
- S-8 OMNICOM GROUP INC, 437 MADISON AVE, NEW YORK, NY 10022 (212) 415-3700 - 3,000,000 (\$213,750,000) COMMON STOCK. (FILE 333-84349 - AUG. 03) (BR. 2)
- S-8 MAGNITUDE INFORMATION SYSTEMS INC, 50 TANNERY RD, BRANCHBURG, NJ 08876 (908) 534-6400 - 446,228 (\$460,172.62) COMMON STOCK. (FILE 333-84351 - AUG. 03) (BR. 4)
- S-8 PEREGRINE SYSTEMS INC, 12670 HIGH BLUFF DR, SAN DIEGO, CA 92130 (619) 481-5000 - 1,882,788 (\$55,659,920.25) COMMON STOCK. (FILE 333-84355 - AUG. 03) (BR. 3)
- S-8 LANDS END INC, ONE LANDS END LN, DODGEVILLE, WI 53595 (608) 935-9341 - 400,000 (\$18,250,000) COMMON STOCK. (FILE 333-84357 - AUG. 03) (BR. 2)
- S-8 LANDS END INC, ONE LANDS END LN, DODGEVILLE, WI 53595 (608) 935-9341 - 4,500,000 (\$205,312,500) COMMON STOCK. (FILE 333-84359 - AUG. 03) (BR. 2)

S-3 MEDICALCONTROL INC, 8625 KING GEORGE DR, STE 300, DALLAS, TX 75235  
(214) 630-6368 - 1,000,000 (\$8,500,000) COMMON STOCK. (FILE 333-84367 -  
AUG. 03) (BR. 1)

S-8 ROWAN COMPANIES INC, 5450 TRANSCO TWR, 2800 POST OAK BLVD, HOUSTON, TX  
77056 (713) 621-7800 - 3,000,000 (\$56,343,750) COMMON STOCK. (FILE  
333-84369 - AUG. 03) (BR. 4)

S-3 SFX ENTERTAINMENT INC, 650 MADISON AVENUE, 16TH FLOOR, NEW YORK, NY  
10022 (212) 838-3100 - 8,625,000 (\$401,062,500) COMMON STOCK. (FILE  
333-84371 - AUG. 03) (BR. 5)

S-8 MILLENNIUM PHARMACEUTICALS INC, 75 SIDNEY STREET, CAMBRIDGE, MA 02139  
(617) 679-7000 - 2,000,000 (\$109,500,000) COMMON STOCK. (FILE 333-84373 -  
AUG. 03) (BR. 1)

S-8 MICROLOG CORP, 20270 GOLDENROD LANE, GERMANTOWN, MD 20876 (301) 428-9100  
- 600,000 (\$918,750) COMMON STOCK. (FILE 333-84375 - AUG. 03) (BR. 7)

S-8 MILLENNIUM PHARMACEUTICALS INC, 75 SIDNEY STREET, CAMBRIDGE, MA 02139  
(617) 679-7000 - 1,500,000 (\$82,125,000) COMMON STOCK. (FILE 333-84377 -  
AUG. 03) (BR. 1)

S-3 PROVIDENCE ENERGY CORP, 100 WEYBOSSET ST, PROVIDENCE, RI 02903  
(401) 272-5040 - 500,000 (\$14,625,000) COMMON STOCK. (FILE 333-84379 -  
AUG. 03) (BR. 2)

S-8 MILLENNIUM PHARMACEUTICALS INC, 75 SIDNEY STREET, CAMBRIDGE, MA 02139  
(617) 679-7000 - 300,000 (\$16,425,000) COMMON STOCK. (FILE 333-84381 -  
AUG. 03) (BR. 1)

S-8 PROVIDENCE ENERGY CORP, 100 WEYBOSSET ST, PROVIDENCE, RI 02903  
(401) 272-5040 - 150,000 (\$4,387,500) COMMON STOCK. (FILE 333-84383 -  
AUG. 03) (BR. 2)

S-8 INTUIT INC, 2535 GARCIA AVE, MOUNTAIN VIEW, CA 94025 (415) 944-6000 -  
160,970 (\$389,547.40) COMMON STOCK. (FILE 333-84385 - AUG. 03) (BR. 3)

S-8 CONGOLEUM CORP, 3705 QUAKERBRIDGE RD STE 211, PO BOX 3127, MERCERVILLE,  
NJ 08619 (609) 584-3000 - 50,000 (\$359,375) COMMON STOCK. (FILE 333-84387  
- AUG. 03) (BR. 6)

S-8 BANCORPSOUTH INC, ONE MISSISSIPPI PL, TUPELO, MS 38801 (601) 680-2000 -  
100,000 (\$1,656,250) COMMON STOCK. (FILE 333-84389 - AUG. 03) (BR. 7)

S-3 AMERICAN MOBILE SATELLITE CORP, 10802 PARKRIDGE BLVD, RESTON, VA 22091  
(703) 758-6000 - 8,614,244 (\$161,517,075) COMMON STOCK. (FILE 333-84391 -  
AUG. 03) (BR. 7)

S-8 ADEPT TECHNOLOGY INC, 150 ROSE ORCHARD WAY, SAN JOSE, CA 95134  
(408) 432-0888 - 185,333 (\$77,543) COMMON STOCK. (FILE 333-84393 -  
AUG. 03) (BR. 5)

S-8 BANCORPSOUTH INC, ONE MISSISSIPPI PL, TUPELO, MS 38801 (601) 680-2000 -  
2,000,000 (\$33,125,000) COMMON STOCK. (FILE 333-84395 - AUG. 03) (BR. 7)

S-8 GARDNER DENVER INC, 1800 GARDNER EXPRESSWAY, P O BOX 528, QUINCY, IL  
62301 (217) 222-5400 - 500,000 (\$9,109,400) COMMON STOCK. (FILE 333-84397  
- AUG. 03) (BR. 5)

S-8 SILVER DINER INC /DE/, 11806 ROCKVILLE PIKE, ROCKVILLE, MD 20852  
(617) 630-4400 - 550,000 (\$481,250) COMMON STOCK. (FILE 333-84401 -  
AUG. 03) (BR. 5)

S-8 CAREER EDUCATION CORP, 2800 WEST HIGGINS ROAD, SUITE 790,  
HOFFMAN ESTATES, IL 60195 (847) 781-3600 - 750,000 (\$22,570,312.50)  
COMMON STOCK. (FILE 333-84403 - AUG. 03) (BR. 8)

S-8 ROWAN COMPANIES INC, 5450 TRANSCO TWR, 2800 POST OAK BLVD, HOUSTON, TX  
77056 (713) 621-7800 - 200,000 (\$3,756,250) COMMON STOCK. (FILE 333-84405  
- AUG. 03) (BR. 4)

S-3 ROWAN COMPANIES INC, 5450 TRANSCO TWR, 2800 POST OAK BLVD, HOUSTON, TX  
77056 (713) 621-7800 - 161,346 (\$3,030,280) COMMON STOCK. (FILE 333-84407  
- AUG. 03) (BR. 4)

S-8 GRIFFON CORP, 100 JERICHO QUADRANGLE, JERICHO, NY 11753 (516) 938-5544  
- 400,000 (\$2,988,000) COMMON STOCK. (FILE 333-84409 - AUG. 03) (BR. 6)

S-8 LIBERATE TECHNOLOGIES, 1000 BRIDGE PARKWAY, C/O NETWORK COMPUTER INC,  
REDWOOD SHORES, CA 94065 (650) 631-4600 - 9,640,718 (\$154,251,488)  
COMMON STOCK. (FILE 333-84411 - AUG. 03) (BR. 3)

S-3 INNOVATIVE GAMING CORP OF AMERICA, 4725 AIRCENTER CIRCLE, RENO, NV 89502  
(702) 223-3000 - 1,751,500 (\$3,397,910) COMMON STOCK. (FILE 333-84413 -  
AUG. 03) (BR. 6)

S-8 DESTIA COMMUNICATIONS INC, 95 RTE 17 SOUTH, PARAMUS, NJ 07652  
(201) 226-4500 - 500,000 (\$5,000,000) COMMON STOCK. (FILE 333-84415 -  
AUG. 03) (BR. 3)

S-8 DANA CORP, 4500 DORR ST, TOLEDO, OH 43615 (419) 535-4500 - 750,000  
(\$32,133,000) COMMON STOCK. (FILE 333-84417 - AUG. 03) (BR. 5)

S-3 GENERAL GROWTH PROPERTIES INC, 110 N WACKER DRIVE, STE 3100, CHICAGO, IL  
60606 (312) 960-5000 - 584,743 (\$19,223,427) COMMON STOCK. (FILE  
333-84419 - AUG. 03) (BR. 8)

S-3 PALATIN TECHNOLOGIES INC, 214 CARNEGIE CENTER, SUITE 100, PRINCETON, NJ  
08540 (609) 520-1911 - 1,218,917 (\$5,104,215) COMMON STOCK. (FILE  
333-84421 - AUG. 03) (BR. 1)

S-3 ROWAN COMPANIES INC, 5450 TRANSCO TWR, 2800 POST OAK BLVD, HOUSTON, TX  
77056 (713) 621-7800 - 341,333 (\$6,410,660) COMMON STOCK. (FILE 333-84423  
- AUG. 03) (BR. 4)

S-8 VISTA EYECARE INC, 296 GRAYSON HWY, LAWRENCEVILLE, GA 30045  
(770) 822-3600 - 100,000 (\$370,312.50) COMMON STOCK. (FILE 333-84425 -  
AUG. 03) (BR. 2)

N-2 NORTH AMERICAN SENIOR FLOATING RATE FUND INC, 286 CONGRESS ST,  
C/O CYPRESSTREE INVESTMENTS, BOSTON, MA 02110 (617) 368-3535 - 10,000,000  
(\$100,100,000) COMMON STOCK. (FILE 333-84429 - AUG. 04) (BR. 18)

S-3 NEW ERA OF NETWORKS INC, 7400 E ORHARD RD, STE 230, ENGLEWOOD, CO 80111  
(303) 694-3933 - 1,515,123 (\$20,166,287.13) COMMON STOCK. (FILE 333-84431  
- AUG. 04) (BR. 3)

S-3 ARCADIA FINANCIAL LTD, 7825 WASHINGTON AVE S, MINNEAPOLIS, MN 55439  
(612) 942-9880 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE  
333-84433 - AUG. 04) (BR. 7)