

ADMINISTRATIVE PROCEEDING
FILE NO. 3-11972

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
September 27, 2005


In the Matter of :
: ORDER TO SHOW CAUSE
:
PHILIP A. LEHMAN :
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:
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The Securities and Exchange Commission (Commission) issued its Order Instituting Proceedings on July 5, 2005. The hearing is scheduled to begin on October 31, 2005.

The Scheduling Order of August 15, 2005, required Respondent Philip A. Lehman (Lehman) to file and serve a list of his proposed witnesses no later than September 19, 2005. No such list has been received and the time for filing has now expired.

IT IS ORDERED THAT, on or before October 4, 2005, Lehman shall show cause why he should not be barred from calling witnesses at the hearing. See Rules 180(b)-(c) of the Commission's Rules of Practice. Lehman's response to this Order must be received by the Division of Enforcement (Division) and by this Office by the close of business on October 4.

IT IS FURTHER ORDERED THAT a telephonic prehearing conference will be held on Wednesday, October 5, 2005, at 3:00 p.m. Eastern time. The Division shall make arrangements for the conference call and obtain a court reporter.



James T. Kelly
Administrative Law Judge