

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 her and the subject matter of these proceedings, and the findings contained in Section III.4 below, which are admitted, Respondent 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. Roberts, age 43, a resident of Cape May, New Jersey, is a certified public accountant ("CPA") in New Jersey. Roberts joined Ulticom, Inc. ("Ulticom") in December 1994 and served in various accounting positions until becoming Vice President and Chief Financial Officer ("CFO") on July 2, 1998. Once she was replaced by a new CFO in December 1999, Roberts served as the Company's Vice President of Finance until September 2001, when she became Vice President of Corporate Administration. Her title changed to Vice President of Operations in November 2002. She became Ulticom's Senior Vice President of Operations in March 2006, a position she held until her termination on October 31, 2007. From March 13, 2000 to April 27, 2001, Roberts signed management representation letters to the Company's outside auditors. From at least January 2000 to May 2002, Roberts prepared and/or reviewed Ulticom's periodic reports on Forms 10-Q and 10-K, proxies, and registration statements.

2. On June 18, 2009, the Commission filed a complaint against Roberts in the civil action entitled Securities and Exchange Commission v. Lisa M. Roberts, (Civil Action No. 1:09-CV-2590), in the United States District Court for the Eastern District of New York. On July 13, 2009, the Court entered a final judgment against Roberts, permanently enjoining her from violating Section 17(a) of the Securities Act of 1933 ("Securities Act"), Sections 10(b) and 13(b)(5) of the Exchange Act, and Exchange Act Rules 10b-5, 13b2-1, and 13b2-2, and from aiding and abetting violations of Sections 13(a), 13(b)(2)(A), 13(b)(2)(B), and 14(a) of the Exchange Act, and Exchange Act Rules 13a-1, 13a-11, 13a-13, and 14a-9. Roberts was also prohibited from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act, and was ordered to pay a \$25,000 civil money penalty.

3. The Commission's Complaint alleged, among other things, that Roberts, at the direction of former Ulticom senior executives, participated in two separate fraudulent schemes to materially misstate the financial results of Ulticom in a departure from generally accepted accounting principles ("GAAP"). The first scheme involved improper backdating of Ulticom stock options. The second scheme involved improper accounting practices, including (i) the improper establishment, maintenance, and release of excess reserves, and (ii) the improper recognition of revenue on certain inter-company shipments and service contracts. As a result of these schemes, Ulticom has announced that its historical financial statements and any related reports of its independent registered public accounting firm should no longer be relied upon, and that it will correct its historical financial statements in order to record additional material non-cash

charges for option-related compensation expenses and to address the material misstatement of its revenues and earnings. In addition, the Complaint alleged that Roberts made material misrepresentations to Ulticom's outside auditors in furtherance of these schemes.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Roberts is suspended from appearing or practicing before the Commission as an accountant.

B. After 5 years from the date of this order, Respondent may request that the Commission consider her reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission. Such an application must satisfy the Commission that Respondent's work in her practice before the Commission will be reviewed either by the independent audit committee of the public company for which she works or in some other acceptable manner, as long as she practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Respondent, or the public accounting firm with which she is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Respondent, or the registered public accounting firm with which she is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in the respondent's or the firm's quality control system that would indicate that the respondent will not receive appropriate supervision;

(c) Respondent has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Respondent acknowledges her responsibility, as long as Respondent appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that her state CPA license is current and she has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Elizabeth M. Murphy
Secretary