

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
September 23, 2004

ADMINISTRATIVE PROCEEDING
File No. 3-11679

In the Matter of

The Village Green Bookstore, Inc.,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE
PROCEEDINGS AND NOTICE
OF HEARING PURSUANT TO
SECTION 12(j) OF THE
SECURITIES EXCHANGE ACT
OF 1934

I.

The Securities and Exchange Commission (“Commission”) deems it necessary and appropriate for the protection of investors that public administrative proceedings be, and hereby are, instituted pursuant to Section 12(j) of the Securities Exchange Act of 1934 (“Exchange Act”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. The Village Green Bookstore, Inc. (“Village Green”) (CIK No. 791731)¹ is a New York corporation with equity securities registered with the Commission pursuant to Exchange Act Sections 12(b) and (g). Village Green is delinquent in its periodic filings with the Commission, having not filed a periodic report since the period ending August 3, 1997, except for a Form 10-KSB for the fiscal year ended February 1, 2004, filed with the Commission on July 13, 2004 after it received a delinquency letter from the Division of Corporation Finance requesting compliance with its periodic filing obligations. See Chart of Delinquent Filings, attached hereto as Appendix 1. The Division of Corporation Finance determined the recently filed Form 10-KSB was deficient because, *inter alia*, the filing did not include audited financial statements. The company, which once operated a chain of retail bookstores, has been in Chapter 7, and now Chapter 11, bankruptcy proceedings since April 1998, and has not engaged in any

¹ “CIK” stands for “Central Index Key,” which is the unique number the Commission assigns to each entity that submits filings to it, and which allows the Commission to differentiate between filing entities with similar names.

business activities since 1998. Village Green has an inactive status with the New York Department of State. Village Green's stock (symbol "VGBK") is quoted on the Pink Sheets.

B. DELINQUENT PERIODIC FILINGS

2. Exchange Act Section 13(a) and the rules promulgated thereunder require issuers of securities registered pursuant to Exchange Act Section 12 to file with the Commission current and accurate information in periodic reports, even if the registration is voluntary under Section 12(g). Specifically, Rule 13a-1 requires issuers to file annual reports (Forms 10-K or 10-KSB), and Rule 13a-13 requires issuers to file quarterly reports (Forms 10-Q or 10-QSB).

3. As a result of the foregoing, Respondent failed to comply with Exchange Act Section 13(a) and Rules 13a-1 and 13a-13 thereunder.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate for the protection of investors that public administrative proceedings be instituted to determine:

A. Whether the allegations contained in Section II of this Order are true, and to afford the Respondent an opportunity to establish any defenses to such allegations; and

B. Whether it is necessary and appropriate for the protection of investors to suspend for a period not exceeding twelve months, or revoke the registrations of securities of the Respondent identified in Section II pursuant to Section 12 of the Exchange Act.

IV.

IT IS HEREBY ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice [17 C.F.R. § 201.110].

IT IS HEREBY FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within ten (10) days after service of this Order, as provided by Rule 220(b) of the Commission's Rules of Practice [17 C.F.R. § 201.220(b)].

If Respondent fails to file the directed Answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against it upon consideration of this Order, the allegations of which may

be deemed to be true as provided by Rules 155(a), 220(f), 221(f), and 310 of the Commission's Rules of Practice [17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f), and 201.310].

This Order shall be served forthwith upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 120 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice [17 C.F.R. § 201.360(a)(2)].

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Jonathan G. Katz
Secretary

Appendix 1

**Chart of Delinquent Filings
In the Matter of Village Green Bookstore, Inc.**

Company Name	Form Type	Period Ended	Due Date	Date Received	Months Delinquent (rounded up)
Village Green Bookstore, Inc.	<i>10-QSB</i>	11/2/1997	12/17/1997	Not filed	81
	<i>10-KSB</i>	2/1/1998	5/4/1998	Not filed	76
	<i>10-QSB</i>	5/3/1998	6/17/1998	Not filed	75
	<i>10-QSB</i>	8/2/1998	9/16/1998	Not filed	72
	<i>10-QSB</i>	11/1/1998	12/16/1998	Not filed	69
	<i>10-KSB</i>	1/31/1999	5/3/1999	Not filed	64
	<i>10-QSB</i>	5/2/1999	6/16/1999	Not filed	63
	<i>10-QSB</i>	8/1/1999	9/15/1999	Not filed	60
	<i>10-QSB</i>	10/31/1999	12/15/1999	Not filed	57
	<i>10-KSB</i>	1/30/2000	5/1/2000	Not filed	52
	<i>10-QSB</i>	4/30/2000	6/14/2000	Not filed	51
	<i>10-QSB</i>	7/30/2000	9/13/2000	Not filed	48
	<i>10-QSB</i>	10/29/2000	12/13/2000	Not filed	45
	<i>10-KSB</i>	1/28/2001	4/30/2001	Not filed	41
	<i>10-QSB</i>	4/29/2001	6/13/2001	Not filed	39
	<i>10-QSB</i>	7/29/2001	9/12/2001	Not filed	36
	<i>10-QSB</i>	10/28/2001	12/12/2001	Not filed	33
	<i>10-KSB</i>	2/3/2002	5/6/2002	Not filed	28
	<i>10-QSB</i>	5/5/2002	6/19/2002	Not filed	27
	<i>10-QSB</i>	8/4/2002	9/18/2002	Not filed	24
	<i>10-QSB</i>	11/3/2002	12/18/2002	Not filed	21
	<i>10-KSB</i>	2/2/2003	5/5/2003	Not filed	16
	<i>10-QSB</i>	5/4/2003	6/18/2003	Not filed	15
	<i>10-QSB</i>	8/3/2003	9/17/2003	Not filed	12
	<i>10-QSB</i>	11/2/2003	12/17/2003	Not filed	9
	<i>10-KSB</i>	2/1/2004	5/3/2004	7/13/2004	2
	<i>10-QSB</i>	5/2/2004	6/16/2004	Not filed	3
	<i>10-QSB</i>	8/1/2004	9/15/2004	Not filed	1

Total Filings Delinquent

28