
In the Matter of

DENNIS B. LEVINE

ORDER INSTITUTING PROCEEDINGS
PURSUANT TO SECTION 15(b)(6) OF THE
SECURITIES EXCHANGE ACT OF 1934 AND
FINDINGS AND ORDER OF THE COMMISSION

The Commission deems it appropriate and in the public interest that proceedings pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 (the "Exchange Act") be, and they hereby are, instituted against Dennis B. Levine ("Levine"), to determine what action, if any, is necessary in light of the permanent injunction entered against Levine by the United States District Court for the Southern District of New York on June , 1986, against future violations of Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder.

Simultaneously with the institution of these proceedings, Levine has submitted an Offer of Settlement for the purpose of disposing of the issues raised by these proceedings. Under the terms of his Offer of Settlement, Levine, solely for the purposes of these proceedings and any other proceeding brought by or on behalf of the Commission or in which the Commission is a party, consents to the issuance of the Findings and Order of the Commission set forth herein.

The Commission has determined that it is appropriate and in the public interest to accept Levine's Offer of Settlement and accordingly is issuing this Order.

II. FINDINGS AND CONCLUSIONS

Based on the foregoing, the Commission finds that Levine is presently permanently enjoined by the United States District Court for the Southern District of New York, in the action styled Securities and Exchange Commission v. Dennis B. Levine, et al., 86 Civ. 3726 (WO) (S.D.N.Y. Judgment entered June 5, 1986) from future violations of Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder.

III. ORDER

Based upon the foregoing, the Commission deems it appropriate and in the public interest to accept the Offer of Settlement of Levine.