UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 65755 / November 16, 2011

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 3337 / November 16, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14625

In the Matter of:

ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO RULE 102(e) OF THE COMMISSION’S RULES OF PRACTICE, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS

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I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Martha W. Vlcek, CPA (“Respondent” or “Vlcek”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.1

II.

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1 Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.
In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the 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. 3. 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. Vlcek, age 51, of Henderson, Nevada, served as the Director of Finance at Bally Gaming, Inc. (“Bally Gaming”) from August 2002 to April 2003 and as Bally Gaming’s Vice President of Finance from April 2003 to February 2005. Vlcek has been a certified public accountant licensed by the California Board of Accountancy since 1992 and currently holds an active license to engage in the practice of public accounting.

2. Bally Gaming is a wholly-owned subsidiary of Bally Technologies, Inc. (“Bally”), a Nevada corporation headquartered in Las Vegas, Nevada. During the relevant time period, Bally’s common stock was registered with the Commission under Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and traded on the New York Stock Exchange. Bally’s primary business was the design, manufacture, and sale of gaming machines and related casino monitoring systems, with Bally Gaming as its primary earnings center.

3. On October 21, 2011, a final judgment of permanent injunction was entered by consent against Vlcek, permanently enjoining her from future violations of Sections 17(a)(2) and (a)(3) of the Securities Act of 1933 (“Securities Act”) and from aiding and abetting violations of Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1, 13a-11, and 13a-13 thereunder, in the civil action entitled Securities and Exchange Commission v. Steven M. Des Champs and Martha W. Vlcek, Civil Action Number 2:08-CV-1279-KJD-GWF, in the United States District Court for the District of Nevada. Vlcek paid disgorgement in the amount of $10,849 together with $3,509 in prejudgment interest and a civil penalty in the amount of $30,000.

4. The Commission’s complaint alleged, among other things, that Bally materially misstated its revenue in its Form 10-K for the fiscal year ended June 30, 2003 and in its Forms 10-Q for the quarters ended June 30, 2003, September 30, 2003, December 31, 2003, and December 31, 2004. The complaint alleged that in her position as Vice President of Finance of Bally Gaming, Vlcek aided and abetted Bally’s violation of Section 13(a) of the Exchange Act and Rules 12b-20, 13a-1, 13a-11, and 13a-13 thereunder, by providing substantial assistance to an issuer that files false and misleading annual, quarterly, and current reports with the
Commission. The complaint further alleged that Vlcek aided and abetted Bally’s violation of Exchange Act Section 13(b)(2)(A) by providing substantial assistance to an issuer that fails to make or keep books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the company’s transactions and dispositions of its assets. The complaint also alleged that Vlcek violated Sections 17(a)(2) and (a)(3) of the Securities Act.

IV.

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

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

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

B. After three 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