

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 67330 / July 2, 2012**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14933**

---

<b>In the Matter of</b>	:	
	:	<b>ORDER INSTITUTING</b>
	:	<b>ADMINISTRATIVE</b>
<b>Apogee Technology, Inc.</b>	:	<b>PROCEEDINGS AND NOTICE</b>
	:	<b>OF HEARING PURSUANT TO</b>
<b>Respondent.</b>	:	<b>SECTION 12(j) OF THE</b>
	:	<b>SECURITIES EXCHANGE ACT</b>
	:	<b>OF 1934</b>
	:	

---

**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”) against Respondent Apogee Technology, Inc., and any successor under Exchange Act Rules 12b-2 and 12g-3 or new corporate name (“Respondent” or “Apogee”) because it has not filed any periodic reports for any period ended after June 30, 2011.

**II.**

After an investigation, the Division of Enforcement alleges that:

**A. RESPONDENT**

1. Apogee (CIK No. 823876) is a Delaware corporation located in Norwood, Massachusetts that develops and markets drug delivery systems. Apogee has a class of securities that is registered with the Commission pursuant to Section 12(g) of the Exchange Act and is currently quoted under the symbol ATCS on OTC Link (formerly, "Pink Sheets") operated by OTC Markets Group Inc. Apogee’s fiscal year ends on December 31 and it is required to file periodic and other reports with the Commission as a smaller reporting company. On April 16, 2010, the Commission instituted administrative proceedings pursuant to Section 12(j) of the Exchange Act to determine whether the registration of Apogee’s securities should be suspended or revoked. The Division of Enforcement alleged in those prior administrative proceedings that Apogee was delinquent in its required periodic filings with the Commission. That matter was settled in August 2010 when Apogee agreed to make all then-delinquent periodic filings

by August 16, 2010, which it did. The Commission had also previously filed a civil injunctive action against Apogee and others on May 19, 2009, alleging that the defendants engaged in a scheme to inflate Apogee's reported revenue. A judgment by consent was entered against Apogee in that action on May 22, 2009. Among other things, the judgment enjoined Apogee from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act") and Sections 10(b), 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act, and Rules 10b-5, 12b-20, 13a-1 and 13a-13 thereunder.

## B. DELINQUENT PERIODIC FILINGS

2. Respondent is delinquent in its periodic filings with the Commission. In particular, Apogee failed to file a Form 10-K for the 2011 fiscal year, and failed to file Forms 10-Q for the third quarter of the 2011 fiscal year and the first quarter of the 2012 fiscal year.

3. Apogee's Form 10-Q for the quarter ended September 30, 2011 was due on November 14, 2011. On November 15, 2011, Apogee timely filed a Form 12b-25 announcing that it was unable to timely file its Form 10-Q for the quarter ended September 30, 2011 because the report "cannot be filed without unreasonable effort [or] expense" and representing that it would be filed on or before the fifth calendar day following the prescribed due date, which would have been November 21, 2011. To date, Apogee has not filed this Form 10-Q.

4. Apogee's Form 10-K for the fiscal year ended December 31, 2011 was due on March 30, 2012. To date, Apogee has not filed this Form 10-K.

5. Apogee's Form 10-Q for the quarter ended March 31, 2012 was due on May 15, 2012. To date, Apogee has not filed this Form 10-Q.

6. Section 13(a) of the Exchange Act and the rules promulgated thereunder require issuers of securities registered pursuant to Section 12 of the Exchange Act to file with the Commission current and accurate information in periodic reports. Specifically, Rule 13a-1 requires issuers to file annual reports (Form 10-K) and Rule 13a-13 requires issuers to file quarterly reports (Form 10-Q).

7. As a result of its failure to make the required periodic filings described above, Respondent failed to comply with Section 13(a) of the Exchange Act 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 are true and, in connection therewith, to afford the Respondent an opportunity to establish any defenses to such allegations; and

B. Whether it is necessary or appropriate for the protection of investors to suspend for a period not exceeding twelve months, or revoke the registration of, each class of securities of the Respondent registered 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, registered, or Express Mail, or by other means of verifiable delivery.

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.

Elizabeth M. Murphy  
Secretary