

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 admitting the Commission's jurisdiction over him, the subject matter of these proceedings and the findings contained in Section III., paragraph 2 below, 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. Lazorchak, age 42, is and has been a certified public accountant licensed to practice in the State of New Jersey. From 2007 until his termination in November 2012, Lazorchak served as Director of Financial Reporting at Celgene Corp., a biopharmaceutical company incorporated in Delaware with its principal place of business in Summit, New Jersey. At all relevant times, Celgene's common stock was registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 ("Exchange Act"), and traded on the NASDAQ National Market.

2. On November 19, 2012, the Commission filed a complaint against Lazorchak in SEC v. Lazorchak, et al., Civ. Act. No. 12-7164 (KSH) (D. N.J.). On October 7, 2013, the Court entered a Judgment permanently enjoining Lazorchak, by consent, from future violations of Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder and imposing an officer and director bar on him pursuant to Section 21(d)(2) of the Exchange Act. Lazorchak also was ordered to pay disgorgement of \$63,800 and prejudgment interest of \$7,246.83, for a total payment of \$71,046.83.

3. The Commission's complaint alleged, among other things, that, as part of an insider trading scheme, Lazorchak used his position at Celgene, and his access to the company's confidential information, to tip material, nonpublic information to downstream tippees, both directly and through an intermediary participant in the scheme. These tips included material, nonpublic information regarding Celgene's acquisitions of Pharmion Corp. and Abraxis Bioscience, Inc., Celgene's corporate earnings, and Celgene's withdrawal of a request to expand the use of the drug Revlemid. In addition, the complaint alleged that an insider at Stryker Corp., who was a friend of Lazorchak, tipped material, nonpublic information regarding Orthovita Inc.'s impending acquisition of Stryker Corp. to Lazorchak, and that Lazorchak again tipped that information both directly and through an intermediary to downstream tippees. The complaint further alleged that, as part of this scheme, Lazorchak received kickbacks in the form of cash payments in exchange for the information he tipped. Finally, the complaint alleged that in the spring of 2008, Lazorchak misled regulators during an inquiry into trading preceding the Celgene/ Pharmion transaction.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that Lazorchak is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Elizabeth M. Murphy
Secretary