

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 71484 / February 5, 2014

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 3532 / February 5, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15741

In the Matter of

LAWRENCE A. O'DONNELL,
CPA

Respondent.

**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS
AND IMPOSING TEMPORARY
SUSPENSION PURSUANT TO RULE
102(e)(3) OF THE COMMISSION'S
RULES OF PRACTICE**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Rule 102(e)(3)¹ of the Commission's Rules of Practice against Lawrence A. O'Donnell ("Respondent" or "O'Donnell").

II.

The Commission finds that:

A. RESPONDENT

1. O'Donnell, age 61, was licensed as a certified public accountant ("CPA") by the State of Colorado from July 28, 1977, through October 8, 2010. He audited and reviewed the financial statements included in annual and other reports and registration statements filed with the

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.

Commission by Imperiali, Inc. from October 19, 2006, through May 1, 2009.

B. CIVIL INJUNCTION

2. On November 8, 2013, the U.S. District Court for the Southern District of Florida entered a final judgment against O'Donnell, permanently enjoining him from future violations, direct or indirect, of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Securities and Exchange Commission v. Imperiali, Inc., et al., Civil Action Number 9:12-cv-80021-KLR.

3. The Commission's complaint alleged that, while serving as Imperiali, Inc.'s auditor from May 2006 through March 2008, O'Donnell participated in a fraudulent scheme by issuing false audit reports on Imperiali financial statements. The financial statements, which appeared in annual and other reports and registration statements filed with the Commission, listed values for worthless assets in amounts ranging from \$3.5 million to \$269 million and failed to disclose the issuance of five million shares of restricted stock. O'Donnell's audit reports falsely stated that Imperiali's financial statements were presented in conformity with generally accepted accounting principles and falsely stated that his audits were conducted in accordance with Public Company Accounting Oversight Board Standards.

III.

Based upon the foregoing, the Commission finds that a court of competent jurisdiction has permanently enjoined O'Donnell, a CPA, from violating the Federal securities laws within the meaning of Rule 102(e)(3)(i)(A) of the Commission's Rules of Practice. In view of these findings, the Commission deems it appropriate and in the public interest that O'Donnell be temporarily suspended from appearing or practicing before the Commission.

IT IS HEREBY ORDERED that O'Donnell be, and hereby is, temporarily suspended from appearing or practicing before the Commission. This Order shall be effective upon service on the Respondent.

IT IS FURTHER ORDERED that O'Donnell may within thirty days after service of this Order file a petition with the Commission to lift the temporary suspension. If the Commission within thirty days after service of the Order receives no petition, the suspension shall become permanent pursuant to Rule 102(e)(3)(ii).

If a petition is received within thirty days after service of this Order, the Commission shall, within thirty days after the filing of the petition, either lift the temporary suspension, or set the matter down for hearing at a time and place to be designated by the Commission, or both. If a hearing is ordered, following the hearing, the Commission may lift the suspension, censure the petitioner, or disqualify the petitioner from appearing or practicing before the Commission for a period of time, or permanently, pursuant to Rule 102(e)(3)(iii).

This Order shall be served upon O'Donnell personally or by certified mail at his last known address.

By the Commission.

Elizabeth M. Murphy
Secretary