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UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ROBERT D. RAMNARINE,

Defendant.

Case No.

**COMPLAINT FOR VIOLATIONS OF  
THE FEDERAL SECURITIES LAWS**

Plaintiff Securities and Exchange Commission (the "Commission"), 701 Market Street, Suite 2000, Philadelphia, Pennsylvania 19106, alleges as follows against defendant Robert D. Ramnarine ("Ramnarine"), whose last known address is 6 Hager Street, East Brunswick, New Jersey 08816:

**SUMMARY**

1. Between at least August 2010 and July 2012, Ramnarine, a high-level executive in the treasury department at Bristol-Myers Squibb Co. ("Bristol") repeatedly violated the federal securities laws by misappropriating material non-public information regarding Bristol's involvement in acquisitions of Pharmasset, Inc., Amylin Pharmaceuticals, Inc., and ZymoGenetics, Inc. and trading options on the target companies' securities on the basis of that

material nonpublic information. Through this illegal conduct, Ramnarine realized ill-gotten gains of at least \$311,361.

2. After obtaining material nonpublic information regarding the potential acquisition of ZymoGenetics, Pharmasset, and Amylin by Bristol or others, in breach of a duty owed to his employer Bristol, Ramnarine traded in options of common stock of the soon-to-be-acquired company. After the public announcement of each acquisition agreement, the price of the securities bought by Ramnarine went up and he sold at a profit.

3. With respect to Pharmasset, after obtaining material nonpublic information about the pending transaction and before placing any order to purchase options, Ramnarine researched whether such trading would be detected and traced back to him. Using his work computer, Ramnarine conducted a search on [www.yahoo.com](http://www.yahoo.com) for “can option be traced to purchaser.” He conducted similar searches for the following phrases: “can stock option be traced to purchase inside trading” and “how to detect can stock option be traced to purchase inside trading.”

4. Ramnarine conducted additional searches for the following phrases: “insider trading options,” “insider trading options trace,” “illegal insider trading options trace,” and “insider trading options trace illegal.”

5. Following those searches, Ramnarine used his work computer to view articles, including: *Ways to Avoid Insider Trading*, *Types of Insider Trading*, and *The Purpose of Insider Trading Laws*. He also viewed an article relating to an SEC enforcement action arising from illegal trading in stock options, as well as a SEC press release announcing an enforcement action arising from illegal trading in call options in advance of an acquisition announcement.

6. By knowingly or recklessly engaging in the conduct described in this Complaint, Ramnarine violated, and unless enjoined will continue to violate, Section 17(a) of the Securities

Act of 1933 (“Securities Act”) [15 U.S.C. §§ 77q(a)] and Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. §§ 78j(b) and 78n(e)] and Rules 10b-5 and 14e-3 thereunder [17 C.F.R. §§ 240.10b-5 & 240.14e-3].

### **JURISDICTION AND VENUE**

7. The Commission brings this action pursuant to Sections 20(b) and Section 20(e) of the Securities Act [15 U.S.C. §§ 77t(b) and 15 U.S.C. § 77t(e)] and Sections 21(d) and 21A of the Exchange Act [15 U.S.C. §§ 78u(d) and 78u-1] to enjoin such transactions, acts, practices, and courses of business, and to obtain disgorgement, prejudgment interest, civil money penalties, an officer and director bar, and such other and further relief as the Court may deem just and appropriate.

8. This Court has jurisdiction over this action pursuant to Sections 20(b) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b) and 77v(a)] and Sections 21(d), 21(e), 21A and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e), 78u-1 and 78aa].

9. Venue in this District is proper pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)] and Section 27 of the Exchange Act [15 U.S.C. § 78aa]. Certain of the transactions, acts, practices, and courses of business constituting the violations alleged herein occurred within the District of New Jersey and elsewhere, and were effected, directly or indirectly, by making use of the means or instruments or instrumentalities of transportation or communication in interstate commerce, or of the mails, or the facilities of a national securities exchange.

### **DEFENDANT**

10. **Robert D. Ramnarine**, age 45, resides in East Brunswick, New Jersey. Ramnarine has worked at Bristol since 1997. From 2008 through the present, Ramnarine has

worked in Bristol's treasury department. In or around July 2012, Ramnarine took on the title of Assistant Treasurer, Capital Markets, and his responsibilities include corporate finance and capital structure matters. He currently has responsibility for matters relating to Bristol's capital structure, cash flow planning, and coordination with the credit rating agencies. Prior to that, from March 2008 to July 2012, Ramnarine was responsible for administering Bristol's employee pension plans and related investments. Between June 2011 and July 2012, his title was Executive Director, Finance, Pension and Savings, and between March 2008 and June 2011, his title was Director, Finance, Pension and Savings.

### **FACTS**

#### **Ramnarine's Role at Bristol**

11. From at least August 2010 through the present, Ramnarine's responsibilities as an executive in Bristol's treasury department have included providing support in connection with Bristol's due diligence efforts with respect to prospective acquisition targets.

12. From at least August 2010 through the present, as an executive in Bristol's treasury department, Ramnarine has had access to confidential information regarding Bristol's business and operations and its interest in possible acquisition targets.

13. Ramnarine owed Bristol a fiduciary duty, or an obligation arising from a relationship of trust and confidence, to keep Bristol's information confidential and to refrain from trading in securities based on material nonpublic information obtained through his employment at Bristol. In addition, Bristol's policies and procedures mandated that its employees, including Ramnarine, maintain the confidentiality of its information and prohibit its employees, including Ramnarine, from trading in securities based on material nonpublic information.

**The Sale of ZymoGenetics, Inc.**

14. Prior to its acquisition by Bristol, ZymoGenetics was a publicly-traded biopharmaceutical company, based in Seattle, Washington, involved in the development of therapeutic proteins for the prevention and treatment of certain diseases. Until the acquisition, ZymoGenetics' stock was traded on the Nasdaq Stock Market under the ticker symbol "ZGEN."

15. In May 2010, Bristol contacted ZymoGenetics to discuss a possible acquisition. From May 2010 through August 2010, Bristol and ZymoGenetics engaged in discussions relating to a possible acquisition of the Seattle-based company by Bristol.

16. The negotiations between Bristol and ZymoGenetics reached a critical point during the second week of August 2010. On August 11, 2010, ZymoGenetics informed Bristol that its board of directors would approve a sale of the company if Bristol were to offer \$9.75 per share in cash to ZymoGenetics' shareholders.

17. The next day, Bristol informed ZymoGenetics that its proposal to sell the company for \$9.75 per share was acceptable. Bristol further informed ZymoGenetics that, at a meeting of Bristol's Board of Directors on September 7, 2010, it would seek the Board's approval to acquire ZymoGenetics at a purchase price of \$9.75 per share, subject to the successful negotiation of a definitive transaction agreement and the completion of due diligence.

18. From August 12, 2010 through September 4, 2010, representatives of Bristol and its advisers conducted due diligence on ZymoGenetics.

19. On September 7, 2010, Bristol's board of directors approved the acquisition of ZymoGenetics for \$9.75 per share in a cash tender offer. That same day, Bristol and ZymoGenetics executed a merger agreement and, after the markets had closed, issued a press release announcing their agreement.

20. During the period when Bristol was conducting due diligence on ZymoGenetics, on information and belief, Ramnarine had access to material nonpublic information regarding Bristol's interest in ZymoGenetics because one or more other Bristol employees in the treasury department were working on Bristol's due diligence effort, and Ramnarine's responsibilities as Director, Finance, Pension and Savings included providing due diligence support on prospective acquisition targets by analyzing their employee benefit plans.

21. In late August 2010, after ZymoGenetics and Bristol had reached an agreement on a purchase price of \$9.75 per share and Bristol was engaged in an in-depth due diligence effort, Ramnarine began purchasing ZymoGenetics call options. On August 23 and 24, 2010, Ramnarine purchased 100 September \$5.00 call options at \$0.31 to \$0.35 in a personal brokerage account at Fidelity Investments ("Fidelity").

22. An option gives the purchaser the option to buy or sell 100 shares of the underlying stock. A "call option" gives an investor the right, but not the obligation, to purchase a security at a specified price within a specific time period. A buyer of a call option anticipates the price of the underlying security increasing.

23. On August 25 and 26, 2010, Ramnarine sold the 100 September \$5.00 call options and bought additional ZymoGenetics call options with later expiration dates. In particular, on August 25 and 26, 2010, Ramnarine purchased 55 October 2010 \$5.00 call option contracts at \$0.45 to \$0.60 in his account at Fidelity.

24. In late August, Ramnarine sought to purchase more ZymoGenetics call options in a different personal brokerage account he had at Scottrade, Inc. ("Scottrade") but he did not have specific authorization to trade stock options in that account and was required to execute an agreement to trade options. The Options Application and Agreement ("Scottrade Options

Application”) form dated August 27, 2010, signed by Ramnarine, lists Ramnarine’s employer as Merck & Co. While Ramnarine had worked for Merck before he joined Bristol, he has been continuously employed by Bristol since 1997. The Scottrade Brokerage Account Application for the same account, submitted in or about January 2004 and also signed by Ramnarine, lists his employer as “BMS.”

25. On September 3, 2010, Ramnarine purchased, in the Scottrade account, 20 February 2011 \$5.00 call options contract and on September 7, 2010, before the announcement of the Bristol-ZymoGenetics transaction, he bought an additional 15 February 2011 \$5.00 call options.

26. At the time he made the purchases of ZymoGenetics call options described above, on information and belief, Ramnarine was in possession of material nonpublic information about Bristol’s involvement in due diligence regarding ZymoGenetics and the likelihood that Bristol would acquire ZymoGenetics.

27. The first trading day following the announcement that Bristol would acquire ZymoGenetics was September 8, 2010. On that day, Ramnarine sold all of his ZymoGenetics call options, in both his Fidelity and Scottrade brokerage accounts. As reflected in the chart below, Ramnarine made \$30,551 in illegal profits from his trades in ZymoGenetics call options:

Options Series	Quantity	Buy Date(s)	Avg. Buy Price	Sell Date	Sell Price	Profit
ZGEN Oct 2010 \$5 Calls	45	8/25/10 - 8/26/10	\$0.54	9/8/10	\$4.70	\$18,585
ZGEN Feb 2011 \$5 Calls	35	9/3/10 - 9/7/10	\$1.25	9/8/10	\$4.70	\$11,966
<b>ZGEN Total Profits: \$30,551</b>						

**The Sale of Pharmasset, Inc.**

28. Before its acquisition by Gilead, Pharmasset was a publicly-traded clinical-stage pharmaceutical company based in Princeton, New Jersey, with a focus on the development of oral therapeutics for the treatment of hepatitis C virus. Before it was acquired, Pharmasset's stock was traded on the Nasdaq Stock Market under the ticker symbol "VRUS."

29. On September 2, 2011, Gilead made an initial offer to acquire Pharmasset for \$100 per share in cash. Following Gilead's initial offer, the parties engaged in discussions relating to a possible sale and, on October 7, 2011, Gilead increased its offer to acquire Pharmasset to \$125 per share.

30. On October 12, 2011, Pharmasset informed Gilead that it would conduct an auction process in which pharmaceutical companies in addition to Gilead would be invited to analyze Pharmasset's confidential information and submit proposals to acquire it.

31. On October 12, 2011, Pharmasset's investment bank contacted Bristol to inquire as to whether Bristol was interested in exploring a possible acquisition of Pharmasset. In subsequent communications, the investment banker informed Bristol that Pharmasset had decided to run a "limited auction process" after receiving an unsolicited offer to acquire the company.

32. In connection with the "limited auction process," Pharmasset and the investment banker set November 17, 2011 as the "bid date," or deadline, for prospective buyers, including Bristol, to submit offers to acquire Pharmasset.

33. Following the initial contact by the investment banker on Pharmasset's behalf, Bristol assembled a team to analyze a possible acquisition of Pharmasset and began to engage in due diligence. Bristol engaged in due diligence on a possible acquisition of Pharmasset until

withdrawing from the auction process on November 17, 2011, the deadline set by Pharmasset and Morgan Stanley for the submission of offers.

34. In late October or early November 2011, Ramnarine learned of the possible acquisition of Pharmasset and was given access to the Bristol data room regarding the acquisition. Ramnarine conducted due diligence on Pharmasset's employee benefit plan as part of Bristol's evaluation of a possible acquisition of Pharmasset.

35. After learning about the auction process for Pharmasset and the potential acquisition by Bristol, on November 2, 2011, Ramnarine began conducting internet research to determine whether he could trade in Pharmasset options based on material nonpublic information and avoid detection. Using his Bristol computer, Ramnarine ran a search on yahoo.com for "can option be traced to purchaser." He conducted similar searches for the following phrases: "can stock option be traced to purchase inside trading" and "how to detect can stock option be traced to purchase inside trading."

36. The next day, Ramnarine continued to research whether illegal insider trading in stock options can be traced. Again using his Bristol computer, Ramnarine conducted searches on yahoo.com for the following phrases: "insider trading options," "insider trading options trace," "illegal insider trading options trace," and "insider trading options trace illegal."

37. Following his web searches, Ramnarine used his Bristol computer to view articles entitled: *Ways to Avoid Insider Trading*, *Types of Insider Trading*, and *The Purpose of Insider Trading Laws*. He also viewed an article relating to an SEC enforcement action arising from illegal trading in stock options, as well as an SEC press release announcing an enforcement action arising from illegal trading in call options in advance of an acquisition announcement.

38. On the following day, November 4, 2011, Ramnarine began purchasing Pharmasset call options. He purchased 10 December 2011 \$80 call options at \$5.70 and 5 December 2011 \$85 call options at \$2.70 in his personal brokerage account at E\*Trade. On November 7, 2011, Ramnarine sold these call options, and began accumulating additional Pharmasset call options again the next day.

39. On November 8, 2011, Ramnarine purchased 10 December 2011 \$85 call option contracts at \$1.50 and 10 February 2012 \$100 call options at \$2.05 in his E\*Trade account. The next day, Ramnarine bought an additional 9 February 2012 \$100 call options in the same account at \$1.70.

40. On November 17, 2011, the deadline for submitting offers to acquire Pharmasset, Ramnarine purchased additional Pharmasset call options. This time, Ramnarine used his personal brokerage account at Fidelity, he bought 10 December 2011 \$90 call options at \$0.40 and 20 December 2011 \$100 call options at \$0.20.

41. At the time he made the purchases of Pharmasset call options described above, Ramnarine was in possession of material nonpublic information about Bristol's participation in Pharmasset's auction process and potential acquisition of Pharmasset.

42. On November 21, 2011, shortly after the public announcement of the agreement providing for Gilead's acquisition of Pharmasset, Ramnarine sold all of his Pharmasset call options. As reflected in the chart set forth below, Ramnarine made \$225,026 in illegal profits from his trades in Pharmasset options:

Options Series	Quantity	Buy Date(s)	Avg. Buy Price	Sell Date	Sell Price	Profit
VRUS Dec 2011 \$85 Calls	10	11/8/11	\$1.50	11/21/11	\$49.60	\$48,068
VRUS Feb 2012 \$100 Calls	19	11/8/11 - 11/9/11	\$1.88	11/21/11	\$35.30	\$63,436
VRUS Dec 2011 \$90 Calls	10	11/17/11	\$0.40	11/21/11	\$44.80	\$44,368
VRUS Dec 2011 \$100 Calls	20	11/17/11	\$0.20	11/21/11	\$34.80	\$69,155
<b>VRUS Total Profits: \$225,026</b>						

**The Sale of Amylin Pharmaceuticals, Inc.**

43. Amylin is a biopharmaceutical company based in San Diego, California focused on the therapeutic potential of new peptide hormone drug candidates and the creation of therapies for the treatment of diabetes, obesity, and other metabolic diseases. Amylin's stock is traded on the Nasdaq Stock Market under the ticker symbol "AMLN." On June 29, 2012, Bristol and Amylin announced their agreement providing for the acquisition of Amylin by Bristol, but the transaction has not yet closed.

44. On February 15, 2012, Bristol made an offer to acquire all of Amylin's outstanding stock for \$22 per share, but on March 6, 2012, Amylin rejected Bristol's offer.

45. On April 23, 2012, without any public announcement, Amylin restarted communications with Bristol regarding a possible acquisition and inquired as to whether Bristol would be interested in participating in an auction process involving the sale of Amylin. Electing to participate in the process, Bristol entered a confidentiality agreement on May 8, 2012.

46. In connection with its evaluation of a potential acquisition of Amylin, Bristol assembled a team to conduct due diligence.

47. During the April to May 2012 timeframe Ramnarine became aware of the possible acquisition and the due diligence effort.

48. During the spring and summer of 2012, while Bristol was conducting due diligence on Amylin, Ramnarine was transitioning to a new role as Assistant Treasurer, Capital Markets. In connection with Ramnarine's transition to this new role, he participated in Bristol's due diligence with respect to Amylin on matters relating to capital structure, cash flow planning and interactions with the credit rating agencies.

49. From May 17, 2012 through June 29, 2012, the date that the Bristol-Amylin transaction was announced, Ramnarine participated in meetings and presentations regarding Bristol's evaluation of Amylin and was copied on numerous emails regarding Bristol's due diligence effort. As Bristol and Amylin were reaching an agreement on the critical terms of the acquisition, including the purchase price and the timing of the public announcement of the parties' agreement, Ramnarine was kept apprised and regularly was entrusted with material nonpublic information regarding the transaction.

50. On May 24, 2012, Bristol submitted a non-binding proposal to acquire Amylin for \$25-\$27 per share. A little over a month later, on June 27, 2012, Bristol submitted a definitive proposal to acquire Amylin for \$31 per share in cash.

51. On June 29, 2012, Bristol and Amylin executed a merger agreement and, after the markets had closed, they publicly announced their agreement providing for the acquisition of Amylin by Bristol for \$31 per share.

52. Shortly after learning about Bristol's possible acquisition of Amylin, Ramnarine began writing Amylin put options. On May 24, 2012—the same day Bristol submitted a non-binding proposal to acquire Amylin—Ramnarine sold or “wrote” 100 July 2012 \$21 put options at \$1.92 and then an additional 100 July 2012 \$20 put options at \$1.55 in his E\*Trade account.

53. A put option gives the purchaser/holder of the option the right, but not the obligation, to sell to the writer/seller of the put option a specified amount of an underlying security at a specified price within a specified time. The seller of a put option anticipates that the price of the underlying security will rise.

54. On May 29, 2012, Ramnarine covered the Amylin put option positions he had opened on May 24, 2012, and netted \$23,203 in profits.

55. Also on May 29, 2012, Ramnarine sold or “wrote” 100 July 2012 \$22 put options at \$0.85 in his E\*Trade account, and then closed the position later that day for profits of \$1,032.

56. On June 18, 2012, as Bristol and Amylin were nearing an agreement on the terms of the acquisition, Ramnarine wrote 60 July 2012 \$25 puts at \$1.23 to \$1.27 and then, on June 19, 2012, he wrote an additional 100 July 2012 \$25 put options at \$1.02, also in his E\*Trade account.

57. On June 21, 2012, Ramnarine wrote an additional 50 July 2012 \$25 put options at \$1.07 in his E\*Trade account.

58. In the days immediately prior to the June 29, 2012 Bristol-Amylin announcement, Ramnarine also bought Amylin call options. On June 27, 2012, also in his E\*Trade account, Ramnarine bought 25 July 2012 \$28 call options at \$1.52.

59. On June 29, 2012, the day of the Bristol-Amylin acquisition announcement, Ramnarine bought additional call options. In his E\*Trade account, he purchased 25 July 2012 \$28 call options at \$1.68 and 25 July 2012 \$29 calls at \$1.00. In his Scottrade account, Ramnarine bought 25 July 2012 \$29 call options at \$1.18.

60. At the time he made the purchases of Amylin call options and wrote the Amtlin put options described above, Ramnarine was in possession of material nonpublic information about Bristol’s efforts to acquire Amylin.

61. On July 2, 2012, the first trading day after Bristol’s announcement that it would acquire Amylin, Ramnarine closed all of his open positions in Amylin options. As reflected in the chart below, Ramnarine made \$55,784 in illegal profits by trading Amylin options before and after the June 29, 2012 acquisition announcement:

Options Series	Quantity	Write Date(s)	Avg. Write Price	Cover Date	Cover Price	Profit
AMLN Jul 2012 \$21 Puts	100	5/24/12	\$1.92	5/29/12	\$0.59	\$13,132
AMLN Jul 2012 \$20 Puts	100	5/24/12	\$1.55	5/29/12	\$0.53	\$10,072
AMLN Jul 2012 \$22 Puts	100	5/29/12	\$0.85	5/29/12	\$0.73	\$1,032
AMLN Jul 2012 \$22 Puts	200	6/11/12	\$0.95	6/12/12	\$0.93	\$80
AMLN Jul 2012 \$25 Puts	210	6/18/12 - 6/21/12	\$1.10	7/2/12	\$0.03	\$22,141
Options Series	Quantity	Buy Date(s)	Avg. Buy Price	Sell Date	Sell Price	Profit
AMLN Jul 2012 \$30 Calls	30	6/26/12	\$0.41	6/29/12	\$0.65	\$658
AMLN Jul 2012 \$28 Calls	50	6/27/12 - 6/29/12	\$1.60	7/2/12	\$2.73	\$5,550
AMLN Jul 2012 \$29 Calls	50	6/29/12	\$1.09	7/2/12	\$1.74	\$3,119
<b>AMLN Total Profits: \$55,784</b>						

**Ramnarine Breached His Duty to Bristol and Violated Bristol's Policies**

62. As an executive at Bristol, Ramnarine owed his employer a fiduciary duty, or an obligation arising from a relationship of trust and confidence, to maintain the confidentiality of Bristol's information regarding its strategic transactions and to refrain from misappropriating information regarding Bristol's potential acquisition targets for his own personal profit.

63. In addition, during the relevant time period, Bristol had policies and procedures in place imposing an obligation on its employees, including Ramnarine, to maintain the confidentiality of its information and prohibiting its employees, including Ramnarine, from trading on material nonpublic information. In particular, Bristol had a Corporate Policy on Securities Trading prohibiting its employees from buying or selling securities of companies, including Bristol's business partners, potential business partners, and potential acquisition targets, while in possession of material nonpublic information.

64. By misappropriating Bristol's confidential information regarding its interest in acquiring ZymoGenetics, Pharmasset, and Amylin and then trading in ZymoGenetics, Pharmasset, and Amylin options based on this material nonpublic information, Ramnarine

breached his duty to Bristol as well as Bristol's stated policies and procedures regarding confidentiality and securities trading.

65. At the time of each illegal trade identified in this Complaint, the misappropriated information was confidential, nonpublic and related to Bristol's business and prospective strategic acquisitions.

66. In each instance, the misappropriated information was material – it would be important to a reasonable investor in making his or her investment decision, and, indeed, it was important to Ramnarine, when misappropriating the information. There is a substantial likelihood that the disclosure of the misappropriated information would have been viewed by a reasonable investor as having significantly altered the total mix of information available to investors.

67. Ramnarine, in each instance, traded on the basis of material nonpublic information.

68. At all times relevant to this Complaint, Ramnarine acted knowingly and/or recklessly.

**Ramnarine Traded in Connection With Tender Offers  
While In Possession Of Material Non-Public Information**

69. By August 23, 2010, the date on which Ramnarine began his illegal trading in ZymoGenetics options, one or more substantial steps had been taken to commence the tender offer for ZymoGenetics securities.

70. When he traded in ZymoGenetics options, Ramnarine was in possession of material information relating to the tender offer for ZymoGenetics securities and, as a high-level executive in Bristol's treasury department, he knew or should have known that the information

was nonpublic and had been acquired, directly or indirectly, from the party making the tender offer or the target company and/or their advisers or representatives.

71. By November 4, 2011, the date on which Ramnarine began his illegal trading in Pharmasset options, one or more substantial steps had been taken to commence the tender offer for Pharmasset securities.

72. When he traded in Pharmasset options, Ramnarine was in possession of material information relating to the tender offer for Pharmasset securities and, as a high-level executive in Bristol's treasury department, he knew or should have known that the information was nonpublic and had been acquired, directly or indirectly, from the party making the tender offer or the target company and/or their advisers or representatives.

73. By May 24, 2012, the date on which Ramnarine began his illegal trading in Amylin options, one or more substantial steps had been taken to commence the tender offer for Amylin securities.

74. When he traded in Amylin options, Ramnarine was in possession of material information relating to the tender offer for Amylin securities and, as a high-level executive in Bristol's treasury department, he knew or should have known that the information was nonpublic and had been acquired, directly or indirectly, from the party making the tender offer or the target company and/or their advisers or representatives.

75. Prior to trading in connection with these tender offers, Ramnarine the material non-public information known to Ramnarine and the source of that information were not disclosed.

**FIRST CLAIM FOR RELIEF**

**Violations of Section 17(a) of the Securities Act**

76. The Commission realleges and incorporates by reference each and every allegation in paragraphs 1 through 75, inclusive, as if they were fully set forth herein.

77. Ramnarine, by engaging in the conduct described above, knowingly or recklessly, in connection with the offer or sale of securities, by the use of the means or instruments of transportation, or communication in interstate commerce or by use of the mails, directly or indirectly:

(a) employed devices, schemes or artifices to defraud;

(b) obtained money or property by means of untrue statements of material facts, or omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and/or

(c) engaged in transactions, practices or courses of business which operated or would operate as a fraud or deceit upon the purchaser.

78. By engaging in the foregoing conduct, Ramnarine violated, and unless enjoined will continue to violate, Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)].

**SECOND CLAIM FOR RELIEF**

**Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Thereunder**

79. The Commission realleges and incorporates by reference each and every allegation in paragraphs 1 through 78, inclusive, as if they were fully set forth herein.

80. By engaging in the conduct described above, from August 2010 through July 2012, Ramnarine, knowingly or recklessly, in connection with the purchase or sale of securities, directly or indirectly, by use the means or instrumentalities of interstate commerce, or the mails, or the facilities of a national securities exchange:

(a) employed devices, schemes or artifices to defraud;

(b) made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and/or

(c) engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon any person in connection with the purchase or sale of any security.

81. By engaging in the foregoing conduct Ramnarine violated, and unless enjoined will continue to violate, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5], thereunder.

**THIRD CLAIM FOR RELIEF**

**Violations of Section 14(e) of the Exchange Act and Rule 14e-3 Thereunder**

82. The Commission realleges and incorporates by reference each and every allegation in paragraphs 1 through 81, inclusive, as if they were fully set forth herein.

83. By engaging in the conduct described above, in connection with one or more tender offers, Ramnarine, knowingly or recklessly, engaged in one or more fraudulent, deceptive or manipulative acts.

84. By reason of the foregoing, Ramnarine violated, and unless enjoined will continue to violate, Section 14(e) of the Exchange Act [15 U.S.C. § 78n(e)] and Rule 14e-3 thereunder [17 C.F.R. § 240.14e-3].

**PRAYER FOR RELIEF**

**WHEREFORE**, the Commission respectfully requests that the Court enter a final judgment:

**I.**

Permanently restraining and enjoining Ramnarine from, directly or indirectly, violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)], Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5], and Section 14(e) of the Exchange Act [15 U.S.C. § 78n(e)] and Rule 14e-3 thereunder [17 C.F.R. § 240.14e-3];

**II.**

Ordering Ramnarine to disgorge the unlawful trading profits derived from the activities set forth in this Complaint, together with prejudgment interest thereon;

**III.**

Ordering Ramnarine to pay a civil penalty up to three times the profits made pursuant to Section 21A of the Exchange Act [15 U.S.C. § 78u-1];

IV.

Permanently barring Ramnarine from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78I] that is required to file reports under Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)] pursuant to Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)] and Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)]; and

V.

Granting such other and further relief as this Court may deem just, equitable, and necessary.

Respectfully submitted,

BY: Mary P. Hansen

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John V. Donnelly III

**Certification**

Pursuant to Local Rule 11.2, I certify that the matter in controversy alleged in the foregoing Complaint is the subject of a criminal action pending in this court, No: Mag. No. 12-8121. The United States is the plaintiff in that matter, and Robert D. Ramnarine is the lone defendant in that case.

By: s/ Mary P. Hansen  
Mary P. Hansen  
Attorney for Plaintiff  
Securities and Exchange Commission  
701 Market Street, Suite 2000  
Philadelphia, PA 19106

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ROBERT D. RAMNARINE,

Defendant.

Case No.

**DESIGNATION OF  
AGENT FOR SERVICE**

Pursuant to Local Rule 101.1(f), because the Securities and Exchange Commission (the "Commission") does not have an office in this district, the United States Attorney for the District of New Jersey is hereby designated as eligible as an alternative to the Commission to receive service of all notices or papers in the above captioned action. Therefore, service upon the United States or its authorized designee, James Clark, Chief, Civil Division, United States Attorney's Office for the District of New Jersey, 970 Broad Street, 7<sup>th</sup> Floor, Newark, NJ 07102 shall constitute service upon the Commission for purposes of this action.

By: s/ Mary P Hansen  
Mary P. Hansen  
Attorney for Plaintiff  
Securities and Exchange Commission  
701 Market Street, Suite 2000  
Philadelphia, PA 19106