

SECURITIES EXCHANGE ACT OF 1934  
Rel. No. 39195 / October 3, 1997

Admin. Proc. File No. 3-9008

---

In the Matter of

DOUGLAS W. OSBORNE  
14989 Chamber Lane  
Apple Valley, CA 92307

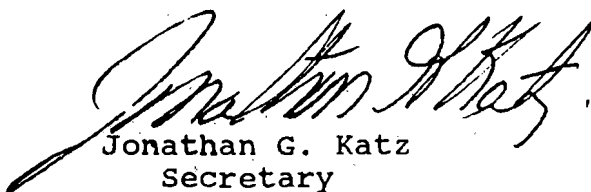
---

ORDER THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petition has been filed, and the Commission has not chosen to review the decision on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(e) of the Commission's Rules of Practice, that the initial decision of the administrative law judge \*/ has become the final decision of the Commission. The order contained in that decision bars Douglas W. Osborne from association with a broker or dealer, from participating in an offering of penny stock, and from being associated with a member of a national securities exchange or registered securities association. The order is hereby declared effective.

For the Commission by the Office of General Counsel,  
pursuant to delegated authority.

  
Jonathan G. Katz  
Secretary

---

\*/ Douglas W. Osborne, Initial Decision Release No. 114 (August 18, 1997), SEC Docket \_\_\_\_.