

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): **January 10, 2007**

**COMMUNICATIONS SYSTEMS, INC.**

(Exact name of Registrant as specified in its charter)

**Minnesota**  
(State or other jurisdiction of incorporation)

**001-31588**  
(Commission File Number)

**41-0957999**  
(I.R.S. Employer Identification  
No.)

**213 South Main Street  
Hector, MN**  
(Address of principal executive offices)

**55342**  
(Zip Code)

Registrant's telephone number, including area code **(320) 848-6231**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-2)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Sections 1, 2, 4-7 are not applicable and therefore omitted.**

**ITEM 3.01 NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING RULE OR STANDARD; TRANSFER OF LISTING**

See Item 8.01 below for information regarding subsequent developments related to information in the Company's Report on Form 8-K for May 25, 2006 under Item 3.01.

**ITEM 8.01 OTHER EVENTS**

The following information supplements information provided in the Company's Reports on Form 8-K for May 25, 2006, July 7, 2006 and October 16, 2006.

On November 16, 2006, the Company filed SEC Form 12b-25 reporting that was unable to file its Quarterly Report on Form 10-Q for the quarter and nine months ended September 30, 2006 and that it continued to be unable to complete and file Form 10-Q reports due for the three month period ended March 31, 2006 and the three and six month periods ended June 30, 2006 (collectively, the 2006 Form 10-Q Reports) due to risks and uncertainties arising from a civil investigation of the Company's JDL Technologies subsidiary initiated by the U.S. Department of Justice (DOJ) and the Company's continued assessment of uncollected receivables totaling approximately \$4.25 million related to work performed for the U.S. Virgin Islands Department of Education (VIDOE). On November 20, 2006 the Company's continued inability to file the 2006 Form 10-Q Reports was reported in a press release disclosing operating results for the quarter and nine months ended September 30, 2006, along with information indicating that such failure to file the 2006 Form 10-Q Reports meant the Company remained out of compliance with continued listing standards of The American Stock Exchange (AMEX) and that the AMEX might initiate de-listing proceedings applicable to the Company's common stock after November 30, 2006. A copy of the Press Release issued on November 20, 2006 is attached hereto as Exhibit 99.1.

On November 29, 2006, the Company submitted a written request to AMEX requesting additional time in which to file the 2006 Form 10-Q Reports and thereby regain compliance with AMEX's continued listing standards. In its November 29, 2006 submission, the Company explained it believed a further extension to March 1, 2007 would provide sufficient time for the Company to complete management's assessment of the uncollected receivables and pending DOJ investigation for purposes of finalizing the 2006 Form 10-Q reports. The Company advised AMEX that this would also provide sufficient time for the Company's Audit Committee to complete an independent review of certain matters arising from the DOJ investigation.

On December 1, 2006 the Company issued a press release reporting that it had submitted a written request to AMEX for additional time in which to file the 2006 Form 10-Q Reports and to regain compliance with the AMEX listing standards. A copy of the Press Release issued on December 1, 2006 is attached hereto as Exhibit 99.2. On December 20, 2006 a representative of the Company verbally supplemented its November 29, 2006 letter to AMEX with respect to its efforts to achieve compliance with AMEX's listing standards.

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On January 3, 2007, the Company received notification from AMEX that the Company's amended plan and supporting documentation (the "Revised Plan") made a reasonable demonstration of the Company's ability to regain compliance with AMEX's continued listing standards. Based upon the Revised Plan, AMEX staff, subject to certain conditions, granted the Company an extension until March 1, 2007 to file the 2006 Form 10-Q reports. In its letter, AMEX also stated it expected the Company to be in compliance with the continued listing standards of AMEX by March 1, 2007 and that failure to achieve compliance by that date would "likely result" in the initiation of delisting proceedings by AMEX staff. Finally, in its letter AMEX advised that its staff would review the Company's compliance with the Revised Plan and that, notwithstanding the terms of the extension, AMEX staff was authorized to commence delisting proceedings prior to March 1, 2007 if the Company did not show progress consistent with the Revised Plan or, otherwise, as appropriate in the public interest. A copy of the January 3, 2007 letter from AMEX to the Company is attached hereto as Exhibit 99.3.

On January 10, 2007 the Company issued a press release reporting the substance of the January 3, 2007 letter from AMEX that granted the Company an extension until March 1, 2007 to file the 2006 Form 10-Q reports. A copy of the Press Release issued on January 10, 2007 is attached hereto as Exhibit 99.4.

#### ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

##### (d) Exhibits

The following are filed as exhibits to this Current Report:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release issued November 20, 2006
99.2	Press Release issued December 1, 2006
99.3	Letter from the American Stock Exchange dated January 3, 2007
99.4	Press Release issued January 10, 2007 reporting extension of time period to obtain compliance with American Stock Exchange listing standards

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMMUNICATIONS SYSTEMS, INC.

By s/ Paul N. Hanson  
Paul N. Hanson  
Its Chief Financial Officer

Dated: January 16, 2007

PRESS RELEASE ISSUED NOVEMBER 20, 2006

**Communications Systems, Inc. Announces Operating Results for 2006 Third Quarter****Company Also Reports on Investigation and Reviews Related to JDL Subsidiary**

HECTOR, Minn., Nov. 20 /PRNewswire-FirstCall/ — Communications Systems, Inc. (Amex: JCS - News) today reported net income was \$1,928,000 or \$.22 per diluted share for its third quarter ended September 30, 2006. Net income from the comparable period of 2005 was \$1,777,000 or \$.20 per diluted share. 2005 net income included a loss of \$84,000, or \$.01 per diluted share from the discontinued operations of Image Systems, which was sold in the fourth quarter of 2005. Revenues from the Company's continuing operations increased slightly in the 2006 third quarter to \$31,429,000 from \$31,404,000 in 2005.

Nine-month revenues from continuing operations for 2006 increased 5% to \$91,379,000 compared to \$86,875,000 in the same period in 2005. Net income for the nine months ended September 30, 2006 was \$4,945,000 or \$.56 per diluted share compared to net income of \$2,981,000 (which includes a loss from the discontinued Image Systems operations of \$345,000) or \$.34 per diluted share in 2005.

In 2005, the Company reported the operations and assets of Austin Taylor Communications Ltd as discontinued operations. In 2006, the Company ceased negotiations with prospective buyers for this business unit. The Company's financial reports been adjusted to include Austin Taylor's operations in income from continuing operations for 2006 and 2005.

The financial results reported by the Company today are subject to issues and uncertainties arising from a civil investigation of the Company's JDL Technologies subsidiary that is currently being conducted by the U.S. Department of Justice (DOJ) regarding whether JDL violated the federal False Claims Act in connection with funding requests under the federal government's E-Rate program for work JDL performed for the U.S. Virgin Islands Department of Education (VIDOE). The Company is cooperating with the DOJ investigation, while simultaneously conducting its own internal investigation, with oversight by the Company's Audit Committee, regarding the implications of the DOJ investigation for the Company's previously issued financial statements and its future financial reporting. In addition to the DOJ investigation and related internal investigation, management is continuing its assessment of the collectibility of receivables totaling approximately \$4.0 million related to work performed for VIDOE (the VIDOE receivables), and is also assessing its revenue recognition standards for work performed under the E-Rate program. The DOJ investigation, the Company's related internal investigation and management's assessment of the VIDOE receivables and its E-Rate revenue recognition standards are ongoing and could lead to the discovery of additional information that could result in the restatement of financial information contained in previously issued financial statements and press releases or material charges in future periods.

As a result of issues and uncertainties related to the DOJ investigation, the related internal investigation and management's assessment of the VIDOE receivables and its E-Rate revenue recognition standards, the Company continues to be unable to complete and file with the Securities and Exchange Commission (SEC) its Quarterly Reports on Form 10-Q for the periods ended March 31, 2006 and June 30, 2006 and currently is unable to complete and file its SEC Form 10Q report for the quarter and nine months ended September 30, 2006. Also, because it has not made required SEC filings, the Company is not in compliance with American Stock

Exchange (AMEX) requirements and, as previously reported, the AMEX may initiate delisting proceedings on or after November 30, 2006 if the Company does not achieve compliance with the AMEX requirements by that date. The Company expects to provide further information regarding the status of its internal investigation, its assessment of the VIDOE receivables and its E-Rate revenue recognition standards and achieving compliance with SEC and AMEX requirements on or about November 30, 2006.

**About Communications Systems**

Communications Systems, Inc. provides physical connectivity infrastructure and services for cost-effective broadband solutions and is a leading supplier of voice-grade connecting devices and wiring systems. CSI serves the broadband network market as the world's leading supplier of media conversion technology, that permits networks to deploy fiber optic technology while retaining the copper-based infrastructure already embedded in the network. In addition, CSI supplies copper wire and fiber optic structured wiring systems for broadband networks, as well as line filters for digital subscriber line service. CSI also provides network design, training and management services.

**Cautionary Statement**

From time to time, in reports filed with the Securities and Exchange Commission, in press releases, and in other communications to shareholders or the investing public, the Communications Systems Inc. may make forward-looking statements concerning possible or anticipated future financial performance, business activities or plans which are typically preceded by the words "believes," "expects," "anticipates," "intends" or similar expressions. For these forward-looking statements, the Company claims the protection of the safe harbor for forward-looking statements contained in federal securities laws. Shareholders and the investing public should understand that these forward-looking statements are subject to risks and uncertainties which could cause actual performance, activities or plans after the date the statements are made to differ significantly from those indicated in the forward-looking statements when made.

**CSI CONSOLIDATED SUMMARY OF EARNINGS**

<b>Selected Balance Sheet Data</b>	<b>September 30, 2006</b>	<b>December 31, 2005</b>
Working Capital (Current Assets minus Current Liabilities)	\$ 69,155,158	\$ 65,715,708
Property, Plant and Equipment, net	8,126,876	8,299,601
Goodwill	5,264,095	5,264,095
Total Assets	97,275,704	92,883,364
Total Liabilities	14,234,264	13,032,188
Stockholders' Equity	83,041,440	79,851,176
	<b>Three Months Ended September 30</b>	
	<b>2006</b>	<b>2005</b>
Revenues from Continuing Operations	\$ 31,429,031	\$ 31,403,872
Gross Margin	11,519,244	10,707,586
Operating Income From Continuing Operations	2,990,851	3,061,769

Income From Continuing Operations Before Income Taxes	3,163,516	3,192,113
Income Taxes	1,236,000	1,331,000
Income From Continuing Operations	1,927,516	1,861,113
Loss From Discontinued Operations		(83,815)
Net Income	\$ 1,927,516	\$ 1,777,298
Basic Net Income Per Share		
Continuing Operations	\$ .22	\$ .22
Discontinued Operations		(.02)
	\$ .22	\$ .20
Diluted Net Income Per Share		
Continuing Operations	\$ .22	\$ .21
Discontinued Operations	\$ .22	\$ .20
Average Shares Outstanding:		
Average Common Shares Outstanding	8,723,469	8,589,380
Dilutive Effect of Stock Options	53,208	129,599
Outstanding	8,776,677	8,718,979

	Nine Months Ended September 30	
	2006	2005
Revenues From Continuing Operations	\$ 91,379,041	\$ 86,874,708
Gross Margin	32,794,280	28,657,527
Operating Income From Continuing Operations	7,337,313	5,303,939
Income From Continuing Operations Before Income Taxes	7,848,055	5,616,688
Income Taxes	2,903,000	2,290,000
Income From Continuing Operations	4,945,055	3,326,688
Loss From Discontinued Operations		(345,349)
Net Income	\$ 4,945,055	\$ 2,981,339
Basic Net Income Per Share		
Continuing Operations	\$ .57	\$ .39
Discontinued Operations	\$ .57	\$ .35

Diluted Net Income Per Share		
Continuing Operations	\$ .56	\$ .38
Discontinued Operations	\$ .56	\$ .34
Average Shares Outstanding:		
Average Common Shares Outstanding	8,719,868	8,554,035
Dilutive Effect of Stock Options Outstanding	91,251	146,667
	8,811,119	8,700,702

PRESS RELEASE ISSUED DECEMBER 1, 2006

CSI Provides Update Regarding Delayed SEC Filings

HECTOR, Minn., Dec. 1 /PRNewswire-FirstCall/ — Communications Systems, Inc. (CSI or the Company) (Amex: JCS - News) announced today that it continues to be unable to complete and file Form 10-Q Reports for the three month period ended March 31, 2006, the six month period ended June 30, 2006, and the nine month period ended September 30, 2006 (the "Form 10-Q Reports"). The delay in filing the Form 10-Q Reports is due to previously reported risks and uncertainties arising from a civil investigation of the Company's JDL Technology subsidiary currently being conducted by the U.S. Department of Justice and the Company's continued assessment of the collectibility of receivables now totaling approximately \$4.25 million related to work performed for the Virgin Islands Department of Education. Because CSI has not filed the Form 10-Q Reports it continues to be out of compliance with applicable listing standards of the American Stock Exchange (AMEX) and, due to such non-compliance, its shares are subject to being de-listed by AMEX. The Company's shares continue to trade on AMEX under an extension granted by AMEX staff which contemplated that the Company would achieve compliance with such listing standards by November 30, 2006. Due to its continued inability to file the Form 10-Q Reports and thereby achieve compliance with the AMEX listing standards, the Company has submitted a request to AMEX staff for a further extension of the date by which the Company would be expected to file the Form 10-Q Reports and thereby regain compliance with the AMEX listing standards. AMEX staff has indicated they are considering the Company's request, but there is no assurance that the Company's request for an extension will be granted. The Company will make further announcements as to its efforts to complete and file the Form 10-Q Reports and as to the continued listing of stock on AMEX as developments warrant.

About Communications Systems

Communications Systems, Inc. provides physical connectivity infrastructure and services for cost-effective broadband solutions and is a leading supplier of voice-grade connecting devices and wiring systems. CSI serves the broadband network market as the world's leading supplier of media conversion technology, that permits networks to deploy fiber optic technology while retaining the copper-based infrastructure already embedded in the network. In addition, CSI supplies copper wire and fiber optic structured wiring systems for broadband networks, as well as line filters for digital subscriber line service. CSI also provides network design, training and management services.

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LETTER FROM AMERICAN STOCK EXCHANGE DATED JANUARY 3, 2006

**James P. Mollen**  
 Director - Listing Qualifications  
 T 212 306 2391  
 F 212 306 5359  
 james.mollen@amex.com

*Via Facsimile and Federal Express*

January 3, 2007

Mr. Paul N. Hanson  
 Vice President and Chief Financial Officer  
 Communications Systems, Inc.  
 213 South Main Street  
 Hector, MN 55342

Dear Mr. Hanson:

As you are aware, Communications Systems, Inc. ("Communications" or the "Company") is not in compliance with certain of the American Stock Exchange's (the "Amex" or the "Exchange") continued listing standards. Specifically, the Company is not in compliance with Sections 134 and 1101 of the Amex Company Guide (the "Company Guide")<sup>(1)</sup> due to the fact that it failed to file with the Securities and Exchange Commission (the "SEC"), its Form 10-Q for the periods ended March 31, 2006 (the "2006 First Quarter Report"), June 30, 2006 (the "2006 Second Quarter Report"), and September 30, 2006 (the "2006 Third Quarter Report").

Thank you for your submissions dated November 29, 2006 and telephonic update on December 20, 2006. The Exchange has completed its review of Communications' revised plan of compliance and supporting documentation (the "Revised Plan") and has determined that, in accordance with Section 1009 of the Company Guide, the Revised Plan makes a reasonable demonstration of the Company's ability to regain compliance with the continued listing standards. Based upon the information you have provided, the Exchange has determined to grant the Company an extension until March 1, 2007, for the Company to file its 2006 First Quarter Report, 2006 Second Quarter Report, and 2006 Third Quarter Report (the "Extended Plan Period"). Therefore, at this time we are prepared to continue the listing of Communications subject to the following conditions:

- i. The Company must make a public announcement through the news media by January 10, 2007 disclosing the fact that it continues to be noncompliant with the continued listing standards of the Exchange and that its listing is being continued pursuant to an additional extension, as well as the reasons behind the Company's request for an additional extension. The extended targeted completion date of March 1, 2007, must also be disclosed.
- ii. The Company must continue to provide the Exchange Staff with updates in conjunction with the initiatives of the Revised Plan as appropriate or upon request.

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(1) The Amex Company Guide may be accessed at [www.amex.com](http://www.amex.com).

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- iii. Exchange Staff will review Communications periodically for compliance with the Revised Plan. If the Company does not show progress consistent with the Revised Plan, the Exchange Staff will review the circumstances and may immediately commence delisting proceedings. Additionally, please be advised that consistent with the Exchange's obligations and responsibilities as a self-regulatory organization, the Exchange Staff is authorized to initiate immediate delisting proceedings as appropriate in the public interest, notwithstanding the terms of this letter.

At the end of the Extended Plan Period, March 1, 2007, Communications must be in compliance with all the continued listing standards including the issue described above. Failure to regain compliance within the timeframe outlined above will likely result in the Exchange Staff initiating delisting proceedings pursuant to Section 1009 of the Company Guide.

We appreciate your attention to this matter and we look forward to continuing to work with you through this difficult time. Towards that end, it is important during this process that you continue to communicate with the Exchange on a proactive basis regarding all corporate developments. If we may be of any assistance in this matter, please do not hesitate to contact me, or Diana Dodi, Lead Analyst, at (212) 306-2396.

Please acknowledge your acceptance of the conditions outlined in this letter by signing and returning the enclosed copy of this letter by January 10, 2007.

Very truly yours,

/s/ James Mollen

**Acknowledged and Agreed to:**

Date: \_\_\_\_\_

Mr. Paul N. Hanson  
 Vice President and Chief Financial Officer  
 Communications Systems, Inc.

Enclosures

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PRESS RELEASE ISSUED JANUARY 10, 2007 REPORTING EXTENSION OF TIME PERIOD TO OBTAIN COMPLIANCE WITH AMERICAN STOCK EXCHANGE LISTING STANDARDS

January 10, 2007

Contact: Curtis A. Sampson, Chairman, President and Chief Executive Officer  
 Jeffrey K. Berg, President and Chief Operating Officer  
 Paul N. Hanson, Vice President-Finance

**COMMUNICATIONS SYSTEMS, INC. REPORTS ON RECENT DEVELOPMENTS RELATED TO RESOLVING ACCOUNTING ISSUES, MAKING REQUIRED SEC FILINGS AND EXTENSION OF TIME TO COMPLY WITH AMEX CONTINUED LISTING STANDARDS**

(Hector, Minnesota) – January 10, 2007 — Communications Systems, Inc. (AMEX: JCS) today provided an update on efforts to resolve previously reported accounting issues and make required Form 10-Q filings with the Securities and Exchange Commission (SEC) that have not been filed, as well as to regain compliance with the continued listing standards of the American Stock Exchange (AMEX).

As previously reported, the Company has not filed SEC Form 10-Q reports for the three months ended March 31, 2006, the three and six months ended June 30, 2006 and the three and nine months ended September 30, 2006 (the “2006 Form 10-Q Reports”). The 2006 Form 10-Q Reports have not been filed for two reasons. First, the Company continues to assess uncollected receivables totaling approximately \$4.25 million arising from work performed by the Company’s JDL Technologies subsidiary for the U.S. Virgin Islands Department of Education (VIDOE) under the federal E-Rate program and the revenue recognition policies related to such uncollected receivables. Second, the Company continues to evaluate risks and uncertainties arising from a U.S. Department of Justice (DOJ) civil investigation of JDL Technologies related to its compliance with federal law in its work for VIDOE under the E-Rate program.

Because 2006 Form 10-Q Reports have not been filed by the Company, the Company has been out of compliance with applicable listing standards of AMEX since June 2006 and its common stock is subject to being de-listed. In July 2006 the Company submitted a plan to regain compliance with AMEX listing standards and in September 2006 the Company provided AMEX with additional information and an amended plan with regard to regaining compliance with AMEX listing standards. Based on the Company’s plan, as amended in September 2006, AMEX indicated in a letter dated October 9, 2006 that, subject to certain qualifications, it would defer taking any action to de-list the Company’s stock before November 30, 2006.

As previously reported on November 29, 2006 the Company supplied updated information and an amended plan to AMEX staff and requested that AMEX further defer taking any action to de-list the Company’s stock until March 1, 2007 while the Company continued its efforts to regain compliance with AMEX listing standards. And, on December 20, 2006, the Company supplied additional information to AMEX with respect to achieving such compliance. In its amended plan, the Company explained it believed a further extension would provide sufficient time to complete management’s assessment of revenue recognition issues related to

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VIDOE receivables totaling approximately \$4.25 million, as well as the pending DOJ investigation, for purposes of finalizing the 2006 Form 10-Q Reports. The Company also indicated the additional extension would likely provide sufficient time for the Company’s Audit Committee to complete its independent review of certain matters arising from the DOJ investigation. Subject to achieving these objectives in approximately the next 30 days, Company management believes it is reasonably likely that the Company will be able to complete and file the 2006 Form 10-Q Reports on or before March 1, 2007.

By letter dated January 3, 2007 the Company received notification from AMEX that the Company’s amended plan and supporting documentation (the “Revised Plan”) made a reasonable demonstration of the Company’s ability to regain compliance with AMEX’s continued listing standards. Based upon the Revised Plan, AMEX staff, subject to certain conditions, granted the Company an extension until March 1, 2007 to file the 2006 Form 10-Q Reports (the “Extended Plan Period”). These conditions relate to public disclosure of AMEX’s January 3, 2007 decision, continued updates of AMEX staff with regard to the initiatives described in the Revised Plan and continued oversight and assessment by AMEX staff. In its letter AMEX also stated it expected the Company to be in compliance with the continued listing standards by March 1, 2007 and that failure to achieve compliance by such date would “likely result” in the initiation of delisting proceeds by AMEX staff. Finally, in its letter AMEX advised that its staff would review the Company’s compliance with the Revised Plan and that, notwithstanding the terms of the extension, AMEX staff was authorized to commence delisting proceedings prior to March 1 if the Company did not show progress consistent with the Revised Plan or, otherwise, as appropriate in the public interest.

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Cautionary Statement: From time to time, in reports filed with the Securities and Exchange Commission, in press releases, and in other communications to shareholders or the investing public, the Company may make forward-looking statements concerning possible or anticipated future financial performance, business activities or plans which are typically preceded by the words “believes,” “expects,” “anticipates,” “intends” or similar expressions. For such forward-looking statements, the Company claims the protection of the safe harbor for forward-looking statements contained in federal securities laws. Shareholders and the investing public should understand that such forward-looking statements are subject to risks and uncertainties which could cause actual performance, activities or plans to differ significantly from those indicated in the forward-looking statements. Such risks and uncertainties include, but are not limited to: lower sales to major customers; competitive products and technologies; our ability to successfully reduce operating expenses at certain business units; the general health of the telecom sector; profitability of recent acquisitions; delays in new product introductions;

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higher than expected expense related to new sales and marketing initiatives; availability of adequate supplies of raw materials and components; fuel prices; loss contingencies arising from litigation and investigations and other factors discuss from time to time in the Company’s filings with the Securities and Exchange Commission.

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