BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF DELAWARE

In the Matter of:)
THEODORE K. FLOWERS, } Case No. 90-01-01
Respondent. )

ORDER

WHEREAS, an Order was issued on November 16, 1990,
suspending the respondent's broker-dealer agent license in
Delaware for 30 days and fining the respondent in the amount of
$1000, both sanctions to take effect on January 16, 1991, in the
absence of a court-ordered stay; and

WHEREAS, on January 28, 1991, respondent filed an appeal of
the November 16, 1990 Order in the Delaware Court of Chancery;
and

WHEREAS, on October 22, 1991, the Delaware Court of Chancery
issued a Memorandum Opinion dismissing respondent's appeal; and

WHEREAS, the November 16, 1990 Order has not been stayed by
appeal or otherwise; and

WHEREAS, respondent has not complied with the November 16,
1990 Order's directive that he pay a $1000 fine;

IT IS HEREFOR ORDERED on this 14th day of November, 1991, as
follows:

1. Respondent's license as a broker-dealer agent in
   Delaware shall be deemed to have been suspended for 30

2. Respondent shall deliver a check in the amount of $1000, payable to the State of Delaware, to the Office of the Securities Commissioner on or before December 15, 1991.

3. A failure to comply with this Order shall result in a license revocation proceeding.

Richard W. Hubbard
Securities Commissioner