

**UNITED STATES OF AMERICA**  
**before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 57733 / April 29, 2008**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 2816 / April 29, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13028**

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<b>In the Matter of</b>	:	<b>CORRECTED</b>
	:	<b>ORDER INSTITUTING</b>
	:	<b>ADMINISTRATIVE</b>
	:	<b>PROCEEDINGS PURSUANT TO RULE</b>
<b>MICHAEL J. NOLAN,</b>	:	<b>102(e) OF THE COMMISSION’S RULES</b>
	:	<b>OF PRACTICE, MAKING FINDINGS,</b>
	:	<b>AND IMPOSING REMEDIAL</b>
<b>Respondent.</b>	:	<b>SANCTIONS</b>
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**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Michael J. Nolan (“Nolan” or “Respondent”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.<sup>1</sup>

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<sup>1</sup> 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.

## II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement of Michael J. Nolan (“Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

## III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Nolan, age 47, was a certified public accountant licensed to practice in the State of New Jersey from 1985 until 2005. He served as Chief Financial Officer of United Rentals, Inc. (“URI”) from September 1997 until December 2002, when he was terminated.
2. URI is a Delaware corporation based in Greenwich, Connecticut. URI is a holding company that primarily conducts operations through its wholly owned subsidiary, United Rentals (North America), Inc. URI is one of the largest equipment rental companies in the world with a network of rental locations in the United States, Canada, and Mexico. URI’s common stock is registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and trades on the New York Stock Exchange.
3. On December 12, 2007, the Commission filed a complaint against Nolan in the United States District Court for the District of Connecticut (SEC v. Michael J. Nolan (Civil Action No. 03:07-cv-01833-AHN)). On April 8, 2008, the court entered an order permanently enjoining Nolan, by consent, from future violations of Section 17(a) of the Securities Act of 1933, Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13b2-1 and 13b2-2 thereunder, and from aiding and abetting future violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1, 13a-11 and 13a-13 thereunder.
4. The Commission’s complaint alleged, among other things, that over a two year reporting period from 2000 through 2002, Nolan engaged in a series of fraudulent sale-leaseback transactions designed both to recognize revenue prematurely and to inflate profit generated from the sales. The complaint alleges that as a result of Nolan’s actions, URI materially misstated its financial condition and operating results in filings with the Commission, in offering documents, and in other statements to investors.

**IV.**

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Nolan's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that Nolan is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Nancy M. Morris  
Secretary