

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2007**

Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)

COPY

1. Person Reporting (last name, first, middle initial) Adelman, Lynn S	2. Court or Organization Eastern District of Wisconsin	3. Date of Report 05/09/2008
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) District Judge - Active	5a. Report Type (check appropriate type) <input type="checkbox"/> Nomination, Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2007 to 12/31/2007
7. Chambers or Office Address 517 E. Wisconsin Ave. Rm. 364 Milwaukee, WI 53202	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	

IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.

I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions.)

NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions.)

NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1. _____	_____
2. _____	_____
3. _____	_____

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III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)***A. Filer's Non-Investment Income** NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1. 2007	State of Wisconsin - Pension/Retirement	\$ 18,262.00
2. 2007	State of Wisconsin - Deferred Compensation	\$ 12,746.00
3.		
4.		

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section.**(Dollar amount not required except for honoraria.)* NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2007	Attorney - self employed
2.	
3.	
4.	

IV. REIMBURSEMENTS -- *transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)* NONE *(No reportable reimbursements.)*

	<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.	American Constitution Society	July 26-27, 2007	Washington DC	Speaking engagement	Airfare, parking, cab fare, lodging
2.					
3.					
4.					
5.					

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*

NONE *(No reportable gifts.)*

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*

NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____

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VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. MFS Fund Total Return	A	Dividend		T	Sell	4/4	M	D	
2. Growth Fund of America	A	Dividend		T	Sell	4/4	M	E	
3. McDonald's Corp.	A	Dividend		T	Sell	4/4	J	D	
4. Exxon	A	Dividend	K	T					
5. Motorola, Inc.	A	Dividend		T	Sell	4/4	J	A	
6. Pepsico, Inc.	A	Dividend		T	Full gift	2/16	J		Gift to [REDACTED]
7. Nike	A	Dividend	K	T					
8. Pfizer, Inc.	B	Dividend	K	T					
9. Royal Dutch Pet. Co.	A	Dividend	J	T					
10. Insured Muni Income Tr.	B	Interest		T	Redemption	12/19	J	A	
11. Nuveen Exempt Trust	B	Interest	J	T					
12. Puerto Rico Bd. Bldg.	A	Interest	K	T					
13. Treasury Invt. Gr. Rep. Series 18 (IRA)		None	K	T					
14. Treasury Invt. Gr. Rep. Series 18 (IRA)		None	J	T					
15. Rental Property - Milwaukee, WI	E	Rent	O	S					
16. Citizen's Bank of Mukwonago	A	Interest	J	T					
17. Citizen's Bank of Munkowago	A	Interest	J	T					

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. Mutual Savings Bank	A	Interest	J	T					
19. Citizen's Bank of Mukownago	A	Interest	J	T					
20. Citizen's Bank of Mukownago	A	Interest	J	T					
21. Business - plant nursery at residence		None	J	W					
22. Wells Fargo Mun. Fund	B	Interest	K	T					
23. Puerto Rico 4.875%	B	Interest	L	T					
24. Puerto Rico 5.0%	A	Interest	K	T	Capital chg	12/31	J		
25. Puerto Rico 5.0%	A	Interest	K	T	Capital chg	12/31	K		
26. Puerto Rico 5.0%	A	Interest	K	T					
27. Puerto Rico 5.0%	B	Interest	L	T					
28. Eaton Vance Tax MGD	C	Dividend	N	T	Partial Sale	4/4	K	C	
29. Eaton Vance Mut. FDTR	C	Dividend	N	T					
30. Alliance Growth & Income		None		T	Sold	4/4	L	E	
31. Guam Power Auth. Rev.	C	Interest	L	T					
32. Midcap SPDR	A	Dividend	L	T	Buy	1/26	K		
33. NASDAQ 100	A	Dividend		T	Sell	4/4	J	A	
34. Energizer Holdings		None	J	T	Partial gift	7/6	J		Gift to [REDACTED]

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35. Alliance Health Care (IRA)		None		T	Sell	1/26	J	A	
36. Kinder Morgan	A	Dividend		T	Partial gift	1/30	J		Gift to [REDACTED]
37.				T	Partial gift	3/27	J		Gift to charity
38. Mainstay MAP Equity - A	B	Dividend		T	Sell	4/4	K	C	
39. Mainstay MAP Equity - A IRA	A	Dividend		T	Sell	1/26	J	B	
40. Alliance Bernstein Small Cap Value IRA	C	Dividend	L	T					
41. Mainstay MAP Equity - A IRA	A	Dividend		T	Sell	1/26	J	B	
42. Diamond Tr. Unit 1	A	Dividend		T	Sell	4/4	K	C	
43. Fidelity New Insight IRA	A	Dividend	K	T					
44. Fidelity New Insight Sep IRA	A	Dividend	K	T					
45. Mutual Discovery Sep IRA	B	Dividend	K	T					
46. Alliance Disciplined Value ADGBX (IRA)	A	Dividend		T	Sell	1/26	J	A	
47. Henderon European Focus Fund HFEDX (IRA)	D	Dividend	L	T	Buy	1/26	J		
48. Savient Pharma		None	K	T	Partial Sell	1/26	J	C	
49. Alliance Int'l Growth AWPBX	A	Dividend	J	T	Buy	1/26	J		
50. Montana State Brd Hs'g	A	Interest	K	T	Buy	8/27	K		
51. Puerto Rico G/O Comwlth	A	Interest	K	T	Buy	5/24	K		

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52. Orange County FL Hs'g Fin. Auth.	B	Interest	L	T	Buy	5/24	L		
53. San Patricio TX Mun. Water Dist.	B	Interest	L	T	Buy	5/24	L		
54. NY State Twy Auth. Hwy	A	Interest		T	Buy	5/24	K		
55. Puerto Rico Elec Power Auth.	A	Interest	L	T	Buy	4/23	L		
56. Peoria AZ Impt Dist.	A	Interest	L	T	Buy	4/20	L		
57. Bay County FL Sch. Bd.	A	Interest	L	T	Buy	4/20	L		
58. FL Hs'g Fin. Corp.	A	Interest	L	T	Buy	4/20	L		

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)*

Section VII, line 15 reflects City of Milwaukee (Wisconsin) Assessor's Office assessment, which is considered by that office to be 100% of its value.

Section VII, line 21, plant nursery at residence, had no income during the reporting period.

Section VII, line 20 is a savings account holding funds for plant nursery.

Section VII, line 24, Puerto Rico 5.0%, was listed on last year's report at line 26. On 12/31/07, the investment split into two different bonds as the result of a capital change. The second bond resulting from this occurrence is listed on line 25 of this year's report.

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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature _____



NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

FILING INSTRUCTIONS

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544