



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

June 26, 2009

Dale C. Ringgenberg  
Senior Vice President, Treasurer and  
Chief Financial Officer  
Anchor BanCorp Wisconsin Inc.  
25 West Main Street  
Madison, WI 53703

**Re: Anchor BanCorp Wisconsin Inc.  
Amendment No. 1 to Preliminary Proxy Statement on Schedule 14A  
Filed June 25, 2009  
File No. 000-20006**

Dear Mr. Ringgenberg:

We have limited our review of your filing to those issues we have addressed in our comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Preliminary Proxy Statement on Schedule 14A

Proposal 2 – Background, page 37

1. Please delete the last sentence of the second paragraph as well as the similar sentences in the following paragraph and on page 39, or attach the referenced documents as appendices to the proxy statement.

Description of the Treasury Securities, page 37

2. Please discuss how your participation in the Capital Purchase Program may dilute the interests of your existing shareholders.
3. Please discuss how your participation in the Capital Purchase Program may require you to expand your board of directors to accommodate Treasury Department appointments to it.

Annual Report, page 46

4. Noting that you have incorporated your financial statements by reference to your Form 10-K, please delete the last sentence in this section or revise as appropriate.

Closing Comments

As appropriate, please amend your filing and respond to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

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- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

Please contact Michael Seaman at (202) 551-3366 or me at (202) 551-3698 with any questions.

Sincerely,

Mark Webb  
Legal Branch Chief

cc: (facsimile only)

Geoffrey R. Morgan  
Michael Best & Friedrich LLP