

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 55587 / April 5, 2007**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 2593 / April 5, 2007**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12609**

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<b>In the Matter of</b>	:	<b>ORDER INSTITUTING</b>
	:	<b>ADMINISTRATIVE PROCEEDINGS</b>
<b>MYRON F. OLESNYCKYJ, ESQ.</b>	:	<b>PURSUANT TO RULE 102(e) OF THE</b>
	:	<b>COMMISSION'S RULES OF</b>
<b>Respondent.</b>	:	<b>PRACTICE, MAKING FINDINGS, AND</b>
	:	<b>IMPOSING REMEDIAL 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 Myron F. Olesnyckyj (“Respondent” or “Olesnyckyj”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.<sup>1</sup>

**II.**

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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 . . . attorney . . . 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.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “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. Myron F. Olesnyckyj, age 45, is and has been an attorney licensed to practice in the States of New York and New Jersey. He joined Monster Worldwide, Inc. (formerly known as TMP Worldwide, Inc.) (“Monster”) as general counsel in 1994. Monster suspended him from his position on September 19, 2006 and permanently terminated his employment on November 21, 2006. Olesnyckyj prepared and/or reviewed Monster’s periodic filings, proxy statements and registration statements from at least 1997 through 2006.

2. Monster Worldwide, Inc., formerly known as TMP Worldwide, Inc., was, at all relevant times, a Delaware corporation and parent company of Monster.com, the leading global online careers and recruitment resource. Headquartered in New York with approximately 4,600 employees in 35 countries, Monster is a member of the S&P 500 Index and the NASDAQ 100. At all relevant times, Monster’s common stock was registered with the Commission pursuant to Section 12(g) of the Exchange Act and traded on the NASDAQ National Market under the symbol “MNST.” The Company’s initial public offering of shares of its common stock occurred on December 12, 1996.

3. On March 26, 2007, a final judgment was entered against Olesnyckyj, permanently enjoining him from violating Section 17(a) of the Securities Act of 1933 (“Securities Act”), Sections 10(b), 13(b)(5) and 14(a) of the Exchange Act, and Rules 10b-5, 13b2-1, 13b2-2 and 14a-9 thereunder, and for aiding and abetting violations of Section 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, in the civil action entitled Securities and Exchange Commission v. Myron F. Olesnyckyj, Civil Action Number 07 Civ. 1176 (HB), in the United States District Court for the Southern District of New York. Olesnyckyj was also prohibited from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act.

4. The Commission’s complaint alleged that, among other things, that no later than 1997, Olesnyckyj and others engaged in a fraudulent scheme to grant undisclosed, in-the-money options to himself and others, by backdating stock option grants to coincide with historically low closing prices for Monster’s stock. Olesnyckyj also directed the issuance of options to employees without obtaining approval from Monster’s Compensation Committee as required by the terms of

the company's stock option plans and discarded documentation to prevent anyone from being able to detect the fraud. Olesnyckyj's fraudulent misconduct caused Monster, between fiscal year 1997 and fiscal year 2005, (i) to file materially false and misleading financial statements that materially understated its compensation expenses and materially overstated its quarterly and annual net income and earnings per share, and (ii) to make disclosures in its periodic filings and proxy statements that falsely portrayed Monster's options as having been granted at exercise prices equal to the fair market value of Monster's common stock on the date of the grant. Olesnyckyj also misled Monster's outside auditors in an attempt to conceal the scheme.

#### IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that:

Olesnyckyj is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Nancy M. Morris  
Secretary