

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 71174 / December 23, 2013

ACCOUNTING AND AUDITING ENFORCEMENT  
Release No. 3522 / December 23, 2013

ADMINISTRATIVE PROCEEDING  
File No. 3-13709

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| In the Matter of         | : | ORDER GRANTING APPLICATION FOR          |
|                          | : | REINSTATEMENT TO APPEAR AND PRACTICE    |
|                          | : | BEFORE THE COMMISSION AS AN ACCOUNTANT  |
| Clinton Ronald Greenman, | : | RESPONSIBLE FOR THE PREPARATION OR      |
| CPA                      | : | REVIEW OF FINANCIAL STATEMENTS REQUIRED |
|                          | : | TO BE FILED WITH THE COMMISSION         |

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On December 10, 2009, Clinton Ronald Greenman, CPA (“Greenman”) was suspended from appearing or practicing before the Commission as an accountant as a result of settled public administrative proceedings instituted by the Commission against Greenman pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice.<sup>1</sup> This order is issued in response to Greenman’s application for reinstatement to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission.

The Commission found that Greenman had been permanently enjoined by a United States District Court from future violations of Section 17(a)(2) and (3) of the Securities Act of 1933 and Rules 13b2-1 and 13b2-2 Under the Securities Exchange Act of 1934 (“Exchange Act”) and from aiding and abetting 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. In a complaint filed on November 12, 2009, the Commission alleged that SafeNet, Inc. (“SafeNet”) engaged in a scheme to meet or exceed quarterly earnings per share targets through the use of improper accounting adjustments from the third quarter of 2004 through the second quarter of 2005. Greenman served as SafeNet’s Corporate Controller from December 2002 through December 2004 and as the Director for the Americas Regional Operating Center from December 2004 through May 26, 2005. The complaint alleged that Greenman and others made, or caused others to make, certain

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<sup>1</sup> See Accounting and Auditing Enforcement Release No. 3076 dated December 10, 2009. Greenman was permitted, pursuant to the order, to apply for reinstatement after two years upon making certain showings.

improper accounting adjustments in SafeNet's books and records. The complaint further alleged that, as a result of these inappropriate adjustments, SafeNet's periodic reports, registration statements, and press releases contained materially misstated financial results and materially false and misleading information concerning SafeNet's financial condition.

In his capacity as a preparer or reviewer, or as a person responsible for the preparation or review, of financial statements of a public company to be filed with the Commission, Greenman attests that he will undertake to have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission, while practicing before the Commission in this capacity. Greenman is not, at this time, seeking to appear or practice before the Commission as an independent accountant. If he should wish to resume appearing and practicing before the Commission as an independent accountant, he will be required to submit an application to the Commission showing that he has complied and will comply with the terms of the original suspension order in this regard. Therefore, Greenman's suspension from practice before the Commission as an independent accountant continues in effect until the Commission determines that a sufficient showing has been made in this regard in accordance with the terms of the original suspension order.

Rule 102(e)(5) of the Commission's Rules of Practice governs applications for reinstatement, and provides that the Commission may reinstate the privilege to appear and practice before the Commission "for good cause shown."<sup>2</sup> This "good cause" determination is necessarily highly fact specific.

On the basis of information supplied, representations made, and undertakings agreed to by Greenman, it appears that he has complied with the terms of the December 10, 2009 order suspending him from appearing or practicing before the Commission as an accountant, that no information has come to the attention of the Commission relating to his character, integrity, professional conduct or qualifications to practice before the Commission that would be a basis for adverse action against him pursuant to Rule 102(e) of the Commission's Rules of Practice, and that Greenman, by undertaking to have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission, in his practice before the Commission as a preparer or reviewer of financial statements required to be filed with the Commission, has shown good cause for reinstatement.

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<sup>2</sup> Rule 102(e)(5)(i) provides:

"An application for reinstatement of a person permanently suspended or disqualified under paragraph (e)(1) or (e)(3) of this section may be made at any time, and the applicant may, in the Commission's discretion, be afforded a hearing; however, the suspension or disqualification shall continue unless and until the applicant has been reinstated by the Commission for good cause shown." 17 C.F.R. § 201.102(e)(5)(i).

Therefore, it is accordingly,

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that Clinton Ronald Greenman, CPA is hereby reinstated to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission.

By the Commission.

Elizabeth M. Murphy  
Secretary