

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. Caughran, age 59, is a resident of Pelham, Alabama. Caughran is a member of the Alabama State Bar. From 2006 until 2011, Caughran was the General Counsel of Superior Bancorp ("Superior"), a bank holding company with a class of securities that was registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act"). Caughran has never held any securities licenses and has never been registered with the Commission in any capacity.

2. On January 13, 2016, the Commission filed a complaint against Caughran and other named defendants, in SEC v. Caughran, et al. (Civil Action No. 4:16-CV-00023), in the United States District Court for the Northern District of Florida. The Commission's complaint alleged, among other things, that from at least March 2009 until at least November 2010, Caughran and the other named defendants participated in accounting fraud at Superior and its primary operating division, Superior Bank. The Commission's complaint further alleged, among other things, that Caughran and the other named defendants engaged in schemes to avoid impairing loans appropriately or increasing Superior Bank's allowance for loan and lease losses. The Commission's complaint further alleged, among other things, that Caughran and the other named defendants' schemes resulted in Superior filing materially false and misleading financial statements in, among other filings, Superior's Form 10-K for fiscal year 2009 and in its quarterly reports for fiscal years 2009 and 2010.

3. Without admitting or denying the allegations within the Commission's complaint, Caughran consented to an order, entered by the United States District Court on March 23, 2016, permanently enjoining Caughran from future violations of Sections 17(a) of the Securities Act of 1933 ("Securities Act"), and Section 10(b) of the Exchange Act and Rules 10b-5 and 13b2-2 thereunder, and from aiding and abetting violations of Section 17(a) of the Securities Act, Sections 10(b) and 13(a) of the Exchange Act, and Rules 10b-5, 12b-20, 13a-1, and 13a-13 thereunder.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, Caughran is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Brent J. Fields
Secretary