

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 82411 / December 27, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-16852

In the Matter of

**FOCUS MEDIA HOLDING LIMITED
AND JASON JIANG,**

Respondents.

**ORDER APPROVING PLAN OF
DISTRIBUTION**

On September 30, 2015, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (“Order”)¹ against Focus Media Holding Limited (“Focus Media”) and Jason Jiang (“Jiang”) (collectively, the “Respondents”). The Commission determined that Focus Media and its founder and Chief Executive Officer, Jiang, failed to disclose accurate information concerning Focus Media’s partial sale of securities in its wholly-owned subsidiary Allyes Online Media Holdings Ltd. (“Allyes”) to certain Allyes and Focus Media insiders months before the insiders and Focus Media sold their interests in Allyes to a private equity firm at nearly six times the price the Allyes and Focus Media insiders had paid. The Order required the Respondents to pay a total of \$55,627,865.43 in disgorgement, prejudgment interest, and civil money penalties to the Commission. The Order also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended, for the monies paid by the Respondents for the distribution to harmed investors (the “Fair Fund”). In total,

¹ Securities Act Rel. No. 9933 (Sept. 30, 2015).

\$55,627,865.43 was paid into the Fair Fund. The Fair Fund is subject to the continuing jurisdiction and control of the Commission and has been deposited into an interest-bearing account at the United States Department of the Treasury.

On November 2, 2017, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”)² pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans.³ The Notice advised all interested persons that they may obtain a copy of the proposed Plan of Distribution (“Plan”) from the Commission’s public website, <http://www.sec.gov/litigation/faifundlist.htm>, or by submitting a written request to Adriene Mixon, Assistant Chief Litigation Counsel, United States Securities and Exchange Commission, 444 South Flower Street, Suite 900, Los Angeles, CA 90071.

The Notice also advised all persons desiring to comment on the Plan that they could submit their comments, in writing, no later than 30 days from the date of the Notice: (1) by sending a letter to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090; (2) by using the Commission’s Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or, (3) by sending an e-mail to rule-comments@sec.gov. The Commission received no comments on the Plan during the comment period.

The Fair Fund is comprised of the disgorgement, prejudgment interest, and civil penalties totaling \$55,627,865.43 paid by the Respondents. The Plan provides for distribution of the Net Fair Fund⁴ in accordance with the methodology described in the Plan.

The Division of Enforcement now requests that the Commission approve the Plan.

² Exchange Act Rel. No. 82002 (Nov. 2, 2017).

³ 17 C.F.R. § 201.1103.

⁴ Capitalized terms used but not herein defined shall have the same meanings ascribed to them in the Plan.

Accordingly, it is hereby ORDERED that, pursuant to Rule 1104 of the Commission's Rules on Fair Fund and Disgorgement Plans,⁵ the Plan is approved.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary

⁵ 17 C.F.R. § 201.1104.