

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
June 4, 2014

INVESTMENT ADVISERS ACT OF 1940
Release No. 3844 / June 4, 2014

INVESTMENT COMPANY ACT OF 1940
Release No. 31072 / June 4, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15263

In the Matter of

ZPR INVESTMENT MANAGEMENT,
INC., and MAX ZAVANELLI,

Respondents.

ORDER GRANTING
EXTENSION TO FILE
PETITION FOR REVIEW

On June 2, 2014, counsel for Respondents ZPR Investment Management, Inc. and Max E. Zavanelli requested an extension of time until June 30, 2014, to file a petition for review of the Initial Decision issued on May 27, 2014.

Extensions of time are disfavored. It appears appropriate, however, to grant an extension. Therefore,

It is ORDERED that the time for Respondents' petition for review is extended to June 30, 2014. No further extensions will be granted.

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

Jill M. Peterson
Assistant Secretary