

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 53792 / May 11, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12293

In the Matter of

**KONSTANTINE
DRAKOPOULOS,**

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
15(b) OF THE SECURITIES EXCHANGE
ACT OF 1934, MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Konstantine Drakopoulos (“Respondent” or “Drakopoulos”).

II.

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.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, 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. Drakopoulos, age 29, lives in Queens, New York. From 1996 to October 2001, Respondent was a registered representative associated with Gaines Berland, Inc. ("GBI"), a broker-dealer registered with the Commission. From October 2001 to May 2002, Respondent was a registered representative with Landenburg Capital Management.

2. On August 9, 2002, Drakopoulos pled guilty to one count of conspiracy to commit securities fraud in violation of 15 U.S.C. §§ 78j(b) and 78ff before the United States District Court for the Eastern District of New York, in United States v. Konstantine Drakopoulos, 02-CR-504. On March 17, 2006, a judgment in the criminal case was entered against Drakopoulos. He was sentenced to five years probation.

3. The indictment against Drakopoulos and others was filed on April 29, 2002. Count One of the criminal indictment, to which Drakopoulos pled guilty, alleged that, during September 2000, Drakopoulos conspired with others to commit securities fraud by, among other things, providing material, non-public information about a pending merger of WLR Foods, Inc. ("WLRF") to co-conspirators for the purpose of causing them to purchase shares of WLRF prior to the public announcement of the merger. The indictment also alleged that Drakopoulos paid cash in exchange for the material, non-public information.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Drakopoulos' Offer:

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act that the Respondent be, and hereby is barred from association with any broker or dealer.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

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

Nancy M. Morris
Secretary