

**United States of America**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 57240 / January 30, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12944**

IN THE MATTER OF STEVEN ALTMAN, ESQ.

The United States Securities and Exchange Commission (Commission) announced the issuance of an Order Instituting Administrative Proceedings Pursuant to Section 4C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission's Rules of Practice against Steven Altman, Esq. of New York City, New York. The Office of the General Counsel alleges in the Order that in the course of representing a witness in a Commission administrative proceeding, Altman engaged in improper professional conduct. The action alleges that Altman told the attorney for the respondents that his client likely would not cooperate with attorneys from the Commission's Enforcement Division or would not remember relevant facts if one of the respondents provided her with certain benefits she sought. The Office of the General Counsel alleges that through his conduct, Altman violated the New York Code of Professional Responsibility, to which he was subject during the relevant period. A hearing will be scheduled before an administrative law judge to determine whether the allegations in the Order are true, to provide Altman an opportunity to establish any defenses to the allegations, and to determine what sanctions, if any, are appropriate and in the public interest. The Order requires the administrative law judge to issue an initial decision no later than 300 days from the date of service of the Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.