

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. 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. Hardey, age 59, was the CFO and vice president of finance of Newpark Resources, Inc. (“Newpark”) from 1991 until his termination in 2006. In that capacity, Hardey was responsible for the accuracy of Newpark’s financial statements. Hardey has never had a CPA license. Newpark dismissed Hardey in June 2006 for his involvement in the transactions at issue in the civil proceeding filed against him by the Commission.

2. Newpark was, at all relevant times, a Delaware corporation with its principal place of business in New Orleans, Louisiana. Newpark was engaged in the business of operating as a diversified oil and gas industry supplier with three operating segments: fluid systems and engineering, mat and integrated services, and environmental services. At all relevant times, Newpark’s common stock was registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”), and traded on the New York Stock Exchange.

3. On July 16, 2009, the Commission filed a complaint against Hardey in SEC v. Matthew W. Hardey, L. Cyrus DeBlanc and Joe E. Penland, Civil Action No. 09-4414 (E.D. La.). On July 29, 2010, the court entered an order permanently enjoining Hardey, by consent, from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”), Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13b2-1 and 13b2-2 thereunder, and from aiding and abetting violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1, 13a-11, 13a-13 and 13a-14 thereunder. Hardey was also ordered to pay a \$75,000 civil money penalty and was barred from serving as an officer and director of a public company.

4. The Commission’s Complaint alleged, among other things, that Hardey engaged in a fraudulent scheme which resulted in Newpark filing materially false and misleading financial statements in the company’s annual report on Form 10-K for the fiscal year ended December 31, 2003. The Complaint alleged that Hardey engaged in a number of improper accounting practices that enabled Newpark to avoid writing-off approximately \$4.2 million of its reported receivables in the annual financial statements for fiscal year 2003. If such receivables had

been written-off as required by Generally Accepted Accounting Principles (“GAAP”), the associated bad debt expenses would have caused Newpark to report a significant net loss in its Form 10-K for the fiscal year ended December 31, 2003 as opposed to the \$494,000 of net income that the company actually reported in the filing.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that Hardey is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Elizabeth M. Murphy
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings and Imposing Remedial Sanctions ("Order"), on the Respondent and his legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray
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