

**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934
Release No. 62895 / September 13, 2010**

**ADMINISTRATIVE PROCEEDING
File No. 3-14043**

In the Matter of

**PROSPERO GROUP,
Respondent.**

**ORDER INSTITUTING PROCEEDINGS
PURSUANT TO SECTION 12(j) OF THE
SECURITIES EXCHANGE ACT OF 1934**

I.

The Securities and Exchange Commission (“Commission”) deems it necessary and appropriate for the protection of investors that proceedings be, and hereby are, instituted pursuant to Section 12(j) of the Securities Exchange Act of 1934 (“Exchange Act”), against Prospero Group (“Prospero” or “Respondent”).

II.

After an investigation, the Division of Enforcement alleges that:

A. Prospero is a Nevada corporation that reports having its principal executive offices in New York, New York but appears to have its primary place of business in Nassau, the Bahamas. Prospero purports to be an oil and gas company and/or “multi-faceted business operation” with investments in resort development, malaria treatments, and water purification. Its common stock is registered with the Commission pursuant to Section 12(g) of the Exchange Act. Prospero’s common stock is quoted on the Pink Sheets operated by Pink OTC Markets Inc.

B. Prospero has failed to comply with Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder, while its common stock was registered with the Commission, in that it has not filed an Annual Report on Form 10-K since December 15, 2009 (for its fiscal year ending March 31, 2009) or quarterly reports on Form 10-Q for any fiscal period subsequent to its fiscal quarter ending December 31, 2008. Accordingly, Prospero has been delinquent on its filing obligations since at least August 15, 2009.

III.

Section 12(j) of the Exchange Act provides as follows:

The Commission is authorized, by order, as it deems necessary or appropriate for the protection of investors to deny, to suspend the effective date of, to suspend for a period not exceeding twelve months, or to revoke the registration of a security, if the Commission finds, on the record after notice and opportunity for hearing, that the issuer of such security has failed to comply with any provision of this title or the rules and regulations thereunder. No member of a national securities exchange, broker, or dealer shall make use of the mails or any means of instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security the registration of which has been and is suspended or revoked pursuant to the preceding sentence.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate for the protection of investors that proceedings be instituted pursuant to Section 12(j) of the Exchange Act to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. Whether it is necessary and appropriate for the protection of investors to suspend for a period not exceeding 12 months or revoke the registration of each class of securities registered pursuant to Section 12 of the Exchange Act of Prospero, of any successor under Exchange Act Rules 12b-2 or 12g-3, and of any new corporate names of Prospero.

IV.

IT IS HEREBY ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against it upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 120 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision on this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

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 Section 12(j) of the Securities Exchange Act of 1934 ("Order"), on the Respondent.

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

Honorable Brenda P. Murray
Chief Administrative Law Judge
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-2557

Karen E. Willenken, Esq.
New York Regional Office
Securities and Exchange Commission
3 World Financial Center, Room 400
New York, NY 10281-1022

Prospero Group
575 Madison Avenue, 10th Floor
New York, NY 10022-2511

Prospero Group
Swiss Mercantile Building
20 Madeira Street, Palmdale
PO Box N-1315
Nassau, The Bahamas

Prospero Group
c/o Nevada Agency and Transfer Company
50 West Liberty Street Suite 880
Reno, NV 89501