

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 82002 / November 2, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-16852

In the Matter of

**Focus Media Holding
Limited and Jason Jiang**

Respondents.

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**NOTICE OF PROPOSED PLAN OF
DISTRIBUTION AND OPPORTUNITY
FOR COMMENT**

Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed Plan of Distribution (the "Plan") for the distribution of monies paid by Focus Media Holding Limited ("Focus Media") and Jason Jiang ("Jiang") (collectively, the "Respondents") in the above-captioned matter.

On September 30, 2015, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings and Imposing a Cease-and-Desist Order ("Order")¹ against Respondents. The Commission determined that Focus Media and its founder and Chief Executive Officer Jiang failed to disclose accurate information concerning Focus Media's partial sale of securities in its wholly-owned subsidiary Allyes Online Media Holdings Ltd. ("Allyes") to certain Allyes and Focus Media insiders and Focus Media sold their interests in Allyes to a private equity firm based on a valuation nearly six times the valuation that had been used to determine the price the Allyes and Focus Media insiders had paid. The Order required Respondents to pay a total of \$55,627,865.43 in disgorgement, prejudgment interest, and civil money penalties to the Commission and created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended ("Fair Fund").

In total, \$55,627,865.43 was paid into the Fair Fund. The Fair Fund is subject to the continuing jurisdiction and control of the Commission and has been deposited into an interest-bearing account at the United States Department of Treasury.

¹ Securities Act Rel. No. 9933 (Sept. 30, 2015).

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission's public website at <http://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Plan by submitting a written request to Adriene Mixon, Assistant Chief Litigation Counsel, United States Securities and Exchange Commission, 444 South Flower Street, Suite 900, Los Angeles, CA 90071. All persons who desire to comment on the Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to rule-comments@sec.gov.

Comments submitted should include "Administrative Proceeding File No. 3-16852" in the subject line. Comments received will be publicly available. Persons should submit only information that they wish to make publicly available.

THE PLAN

The Fair Fund is currently comprised of the disgorgement, prejudgment interest, and civil penalties totaling \$55,627,865.43 paid by the Respondents, plus any accumulated interest, less any federal, state, or local taxes paid to date. The Plan provides for distribution of the Fair Fund to investors, who suffered a net loss. The Plan proposes to distribute the Net Fair Fund² in accordance with the methodology described in the Plan.

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

Brent J. Fields
Secretary

² All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Plan.