

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 96115 / October 20, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-20963

In the Matter of	:	
	:	
Eagle Bancorp, Inc.	:	EXTENSION ORDER
	:	
Respondent.	:	
	:	

The Division of Enforcement (“Division”) has requested an extension of time until June 30, 2023, to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On August 16, 2022, 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 (the “Order”)¹ against Eagle Bancorp, Inc. (“Eagle” or “Respondent”). In the Order, the Commission found that Eagle made material misstatements and omissions about related party loans that Eagle’s principal subsidiary, EagleBank, extended to family trusts affiliated with Eagle’s former Chairman, CEO, and President, Ronald D. Paul (“Paul”), and to other related parties. From March 2015 through April 2018, Eagle failed to include these undisclosed loans in the related

¹ Securities Act Rel. No. 11092 (Aug. 16, 2022).

party loan balances included in its annual reports and proxy statements filed with the Commission. Eagle and Paul also made false statements regarding the nature of the loans in two press releases. Based on this conduct, the Commission found that Eagle violated Sections 17(a)(2) and 17(a)(3) of the Securities Act, and Sections 13(a), 13(b)(2)(A), 13(b)(2)(B) and 14(a) of the Exchange Act and Rules 12b-20, 13a-1, and 14a-9 thereunder.

The Commission ordered Eagle to pay \$2,600,000 in disgorgement, \$750,493 in prejudgment interest, and a \$10,000,000 civil money penalty, for a total of \$13,350,493, to the Commission. In its Order, the Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties paid, along with the disgorgement and interest paid, could be distributed to harmed investors.

The Fair Fund consists of the \$13,350,493 paid by the Respondent. The Fair Fund has been deposited in an interest-bearing account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

In its request for an extension of time, the Division states that additional time is needed to seek authority to transfer any funds collected in a related district court action to be combined with the Fair Fund, complete the fund administrator solicitation and appointment process, select and appoint a tax administrator, develop the distribution methodology, and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until June 30, 2023, to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.²

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 200.30-4(a)(21)(i).