UNITED STATES OF AMERICA Before the SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934 Release No. 77325 / March 8, 2016

ADMINISTRATIVE PROCEEDING File No. 3-17159

In the Matter of : ORDER INSTITUTING ADMINISTRATIVE

: PROCEEDINGS PURSUANT TO RULE

STEVEN H. DAVIS, Esq. : 102(e) OF THE COMMISSION'S RULES OF

: PRACTICE, MAKING FINDINGS, AND Respondent. : IMPOSING REMEDIAL SANCTIONS

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I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Steven H. Davis ("Respondent" or "Davis") pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice.¹

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

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any attorney . . . who has been by name (A) [p]ermanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder; or (B) [f]ound by any court of competent jurisdiction in an action brought by the Commission to which he or she is a party ... to have violated (unless the violation was found not to have been willful) or aided and abetted the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

herein, except as to the Commission's jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2. 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. Davis, age 62, is a resident of New York, New York. Davis is a member of the New York State Bar. Davis was the chairman of the law firm of Dewey & Leboeuf, LLP ("Dewey & LeBoeuf"), since its formation in October 2007 until around March 2012, and prior to that, Davis served as the chairman of its predecessor, LeBoeuf, Lamb, Greene & MacRae, LLP.
- 2. On March 6, 2014, the Commission filed a complaint against Davis in <u>SEC v. Davis</u>, et al., 15-cv-01528 (VEC), in the United States District Court for the Southern District of New York. On January 8, 2016, the court entered an order permanently enjoining Davis by consent, from future violations of Sections 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, and also prohibiting Davis from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act.
- 3. The Commission's complaint alleged, among other things, that in 2008 and 2009, Davis was aware of and supported efforts by employees and officers of Dewey & LeBoeuf to materially falsify the firm's financial statements, in order to meet certain covenants with its lenders. In 2010, Davis authorized Dewey & LeBoeuf to raise \$150 million in a private placement and to provide Dewey & LeBoeuf's fraudulent financial statements to investors in the private placement.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice, effective immediately, that:

Davis is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Brent J. Fields Secretary