

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 63173 / October 25, 2010**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12936**

**In the Matter of**

**Heartland Advisors, Inc.,  
William J. Nasgovitz, Paul T.  
Beste, Thomas J. Conlin, Greg D.  
Winston, Kevin D. Clark,  
Kenneth J. Della, and Hugh F.  
Denison,**

**Respondents.**

**ORDER DIRECTING DISBURSEMENT  
OF FAIR FUND**

On February 3, 2010, the Commission published a “Notice of Proposed Plan of Distribution and Opportunity for Comment” (“Notice”) in connection with this proceeding pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103 (Exchange Act Rel. No. 61481). The Notice advised parties that they could obtain a copy of the Proposed Plan of Distribution (“Plan”) at [www.sec.gov](http://www.sec.gov). The Notice also advised that all persons desiring to comment on the Plan could submit their comments, in writing, no later than 30 days from the date of the Notice. No comments were received by the Commission in response to the Notice. On April 1, 2010, the Commission issued an Order Approving the Plan, Appointing a Fund Administrator and Approving Administrator Bond (Exchange Act Rel. No. 61823).

The Plan provides that a Fair Fund consisting of disgorgement and civil penalties, plus any accrued interest, less a reserve for expenses and taxes, be transferred by the Commission to U.S. Bank for distribution by the Fund Administrator when a validated list of payees with the identification information required to make the distribution has been received and accepted by the Commission staff. The validated list of payees, which is in the amount of \$3,931,808.05, has been received and accepted.

Accordingly, it is ORDERED that the Commission staff shall transfer \$3,931,808.05 of the Fair Fund to U.S. Bank and the Fund Administrator shall distribute such monies to investors, as provided for in the Plan.

By the Commission.

Elizabeth M. Murphy  
Secretary