

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 55510 / March 22, 2007

ADMINISTRATIVE PROCEEDING

File No. 3-12392

In the Matter of

Paul E. Johnson,

Respondent.

**ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTIONS
PURSUANT TO SECTION 15(b)(6) OF
THE SECURITIES EXCHANGE ACT OF
1934**

I.

On August 11, 2006, the Securities and Exchange Commission (“Commission”) instituted public administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Paul E. Johnson (“Johnson” or the “Respondent”).

II.

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, Respondent consents to the Commission’s jurisdiction over him and over the subject matter of these proceedings, and further consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 (the “Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Respondent, age 46, resides in New York, New York. From 1994 until June 2002, Respondent was a managing director and senior equity analyst at Robertson Stephens, Inc. ("RSI"), a broker-dealer registered with the Commission pursuant to Section 15(b) of the Exchange Act.
2. On July 24, 2006, a final judgment was entered against Respondent in the civil action entitled *Securities and Exchange Commission v. Paul E. Johnson*, Civil Action Number 03-0177, by the United States District Court for the Southern District of New York, enjoining him for a period of five years from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.
3. The Commission's Complaint alleged that, in 1999, 2000, and 2001, Respondent failed to properly disclose his financial interest in three companies that he covered as a research analyst.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act, that Respondent be, and hereby is barred from association with any broker or dealer with the right to reapply for association after five (5) years to the appropriate self-regulatory organization, or if there is none, to the Commission.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) the disgorgement ordered against the Respondent in the Amended Final Judgment, in the civil action entitled *Securities and Exchange Commission v. Paul E. Johnson*, Civil Action Number 03-0177, by the United States District Court for the Southern District of New York; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Nancy M. Morris
Secretary