

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 56670 / October 18, 2007

Admin. Proc. File No. 3-12640

In the Matter of
TERRENCE J. O'DONNELL

NOTICE THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petition has been filed with respect to Terrence J. O'Donnell, and the Commission has not chosen to review the decision on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(d) of the Commission's Rules of Practice, 1/ that the initial decision of the administrative law judge 2/ has become the final decision of the Commission with respect to Terrence J. O'Donnell. The orders contained in that decision are hereby declared effective. The initial decision barred O'Donnell from associating with any broker or dealer, provided that O'Donnell shall have the right to reapply for association once the injunction entered against him in SEC v. Zwick, 3/ is no longer in effect. The initial decision further ordered that any subsequent application for association by O'Donnell shall be subject to the applicable laws and regulations governing reentry and that the Commission may

1/ 17 C.F.R. § 201.360(d).

2/ Terrence J. O'Donnell, Initial Decision Rel. No. 334 (September 20, 2007), ___ SEC Docket ___.

3/ No. 03-CV-2742 (S.D.N.Y.) (May 1, 2007).

condition reentry on a number of factors, including, but not limited to, O'Donnell's satisfaction of the disgorgement award with prejudice and post-judgment interest, and payment of the civil monetary penalty ordered by the court in SEC v. Zwick.

For the Commission by the Office of the General Counsel, pursuant to delegated authority.

Nancy M. Morris
Secretary