

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 58475 / September 8, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-11590**

**In the Matter of**

**Janus Capital Management LLC**

**Respondent.**

**ORDER DIRECTING**  
**DISBURSEMENT OF FAIR FUND**

On May 31, 2007, the Commission published a notice of the Plan of Distribution proposed by the Division of Enforcement in connection with this proceeding (Securities Exchange Act Release No. 55835). Comments were received and on April 25, 2008 the Modified Plan of Distribution (“Plan”) was approved (Securities Exchange Act Release No. 57721).

The Plan of Distribution provides that a Fair Fund consisting of \$100,000,000 in disgorgement and civil penalties, plus any accrued interest, be transferred to Deutsche Bank to be distributed by the Plan Administrator to injured investors according to the methodology set forth in the Plan. The Plan provides that the Commission will arrange for distribution of the Fair Fund when a Payment File listing the payees with the identification information required to make the distribution has been received and accepted.

The Payment File for the first tranche of the distribution was previously received and accepted, and on August 1, 2008 the Commission ordered the transfer of \$18,226,501.55 for the first tranche of the distribution (Securities Exchange Act Release No. 58294). The Payment File for the second tranche of \$24,034,633.39 has now been received and accepted.

Accordingly, it is ORDERED that the Commission staff shall transfer \$24,034,633.39 of the Fair Fund to Deutsche Bank and the Plan Administrator shall distribute such monies to investors, as provided for in the Plan of Distribution.

For the Commission, by its Secretary, pursuant to delegated authority.

Florence E. Harmon  
Acting Secretary