

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27998/ September 27, 2007

In the Matter of :
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 :
 Capitol Life Separate Account M :
 1658 Cole Blvd., Suite 208 :
 Golden, Colorado 80401 :
 :
 (811-02873) :
 :
 :

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
(ACT) DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT
COMPANY

Capitol Life Separate Account M (“Applicant”) filed an application on May 21, 2007, and an amended application on August 1, 2007, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On August 31, 2007, a notice of filing of the application was issued (Investment Company Act Release No. 27962). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that Applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that Applicant’s registration under the Act shall immediately cease to be in effect.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Florence E. Harmon
Deputy Secretary