

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 61366 / January 15, 2010

In the Matter of

Full Value Advisors, LLC

STAY ORDER

On January 11, 2010, the Commission issued an order denying an application filed by Full Value Advisors, LLC ("Full Value"), a Delaware limited liability company and an investment adviser to certain private investment companies.¹ Full Value's application, which it filed on October 24, 2006 pursuant to Section 13(f)(2) of the Securities Exchange Act of 1934 ("Exchange Act"), sought an exemption from Rule 13f-1 under the Exchange Act ("Exemptive Application"). On January 11, 2010, the Commission also issued a separate order denying two written requests made by Full Value pursuant to Section 13(f)(3) of the Exchange Act and Rule 24b-2 thereunder seeking confidential treatment of information that Full Value otherwise was required to disclose on Forms 13F for the quarters ended December 31, 2006 and March 31, 2007, respectively (collectively, "CT Requests").²

We understand Full Value may file a petition for review. Therefore, it appears appropriate under the circumstances to grant a stay of the Commission's orders that deny Full Value's Exemptive Application and CT Requests for sixty days or, should Full Value file a timely appeal in a Court of Appeals specified in Section 25 of the Exchange Act, pending determination of that appeal.

Accordingly, it is ORDERED that the Commission's January 11, 2010 order denying Full Value's Exemptive Application be, and it hereby is, stayed for sixty (60) days from January 11, 2010; and it is further

¹ *Full Value Advisors, LLC*, Securities Exchange Act Rel. No. 61327 (Jan. 11, 2010), ___ SEC Docket ___.

² *Full Value Advisors, LLC*, Exchange Act Rel. No. 61328 (Jan. 11, 2010), ___ SEC Docket ___. Under Form 13F Confidential Treatment Instruction 4, Full Value must disclose the holdings information required on Form 13F within six business days of notification of the Commission's denial of the CT Requests.

ORDERED that the Commission's January 11, 2010 order denying Full Value's CT Requests be, and it hereby is, stayed for sixty (60) days from January 11, 2010; and it is further

ORDERED that, if Full Value files a timely appeal with an appropriate Court of Appeals, the stay of the denial of Full Value's Exemptive Application and CT Requests shall continue pending the determination of that appeal by such Court of Appeals.

By the Commission.

Elizabeth M. Murphy
Secretary