

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 69604 / May 17, 2013

ADMINISTRATIVE PROCEEDING

File No. 3-14950

In the Matter of

**CENTAUR MANAGEMENT
CO. LLC**

Respondent.

**NOTICE OF PROPOSED PLAN
OF DISTRIBUTION AND
OPPORTUNITY FOR COMMENT**

Notice is hereby given, pursuant to Rule 1103 of the Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103, of the United States Securities and Exchange Commission (“Commission”), that the Division of Enforcement has submitted to the Commission a proposed plan (the “Plan”) for the distribution of monies paid to the Commission in the above-captioned matter.

On July 17, 2012, the Commission entered an Order Instituting Administrative and Cease-and-Desist Proceedings pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”) against Centaur Management Company LLC (“Centaur”). Advisers Act Rel. No. 3432 (July 17, 2012). In the Order, the Commission created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended. The Fair Fund is comprised of \$364,322 in disgorgement, prejudgment interest, and a civil money penalty paid by Centaur.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice of Proposed Plan of Distribution and Opportunity for Comment, all interested parties are advised that they may print a copy of the Plan from the Commission’s public website at: <http://www.sec.gov>. Interested parties also may obtain a written copy of the Plan by submitting a written request to: Anik A. Shah, United States Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549-5631. All persons who desire to comment on the Plan must submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. By sending a letter to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549-1090;
2. By using the Commission's Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or
3. By sending an e-mail to rule-comments@sec.gov.

Comments submitted by e-mail or via the Commission's website should include, "Administrative Proceeding File No. 3-14950" in the subject line. Comments received will be publicly available. Thus, persons should only submit information that they wish to make publicly available.

THE PLAN

The Plan provides for a distribution of the Fair Fund comprised of \$172,438 in disgorgement, \$41,884 in prejudgment interest, and \$150,000 in civil penalty, less any federal, state, or local taxes and costs and expenses of distributing the Fair Fund. The Plan proposes to distribute the Fair Fund for the benefit of Argent Classic Convertible Arbitrage Fund L.P. Class A and Class B Limited Partners who were harmed from January 1, 2006, through April 2, 2009, by the interest-free loan practice described in the Order. The Fair Fund is not being distributed according to a claims-made process. Pursuant to a Commission order, Gilardi and Company LLC will act as the fund administrator for this distribution, and Gilardi obtained a fund administrator bond in the amount of \$364,322. *Order Appointing Fund Administrator and Approving Fund Administrator Bond*, Exchange Act Rel. No. 69150 (March 15, 2013).

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

Elizabeth M. Murphy
Secretary