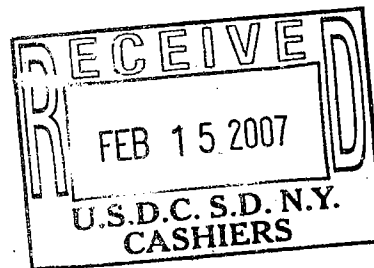


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Regional Director (MS-2798)

JUDGE BAER

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

MYRON F. OLESNYCKYJ,

Defendant.

07 Civ. ___ ()

COMPLAINT

Plaintiff Securities and Exchange Commission ("Commission") alleges the following against Defendant Myron F. Olesnyckyj ("Olesnyckyj"):

SUMMARY

1. Beginning in 1996, Olesnyckyj, the former senior vice president, general counsel and secretary of Monster Worldwide, Inc. ("Monster" or the "Company") participated in a fraudulent scheme to backdate the grant dates of stock options that Monster routinely granted to employees, officers and directors. Olesnyckyj backdated stock options to coincide with the dates of low closing prices for the Company's common stock, resulting in grants of in-the-money options to numerous individuals. Olesnyckyj's fraudulent conduct caused Monster to make disclosures in its periodic filings and proxy statements that falsely portrayed Monster's options

as having been granted at exercise prices equal to the fair market value of Monster's common stock on the date of the grant, when, in fact, Monster was granting in-the-money options.

2. More specifically, when making "Broad-Based Grants" of options to numerous recipients, certain officers and employees at Monster would select a low closing stock price at which the Company wanted to grant stock options. Various individuals including Olesnyckyj, or others acting at his direction, then prepared backdated documentation for Monster's Compensation Committee containing the grant date that coincided with the low closing price for Monster's common stock. This documentation made it appear that the Compensation Committee had approved and authorized the grant of options on the purported grant date. In fact, the Compensation Committee did not take any such action on the purported grant date. Rather, the Compensation Committee did not approve the grant of options until long after the purported grant date. With respect to "One-Off Grants," option grants to new employees, or to current employees in connection with special achievements, Olesnyckyj and others selected low stock closing prices at which to grant these options. Various individuals including Olesnyckyj, and others acting at his direction, then backdated documentation for Monster's Compensation Committee to make it appear that the Committee had acted on the purported grant date, when, in fact, the Committee had not. Moreover, on other occasions, Olesnyckyj and others directed the issuance of options to employees without ever obtaining approval from Monster's Compensation Committee as required by the terms of the Company's stock option plans.

3. Further, Olesnyckyj took efforts to conceal the fraudulent scheme. For example, Olesnyckyj was responsible for maintaining the documentation that reflected the Compensation Committee approvals of option grants in Monster's minute books. Olesnyckyj sometimes, however, discarded or failed to create the lists of grantees that were purportedly attached to the

Compensation Committee approvals. By failing to maintain or create these lists, it was much more difficult, and in some instances impossible, to determine which grants were approved on which dates, or if a grant was approved at all.

4. Olesnyckyj's fraudulent conduct caused Monster to file materially false and misleading public filings that contained financial statements that materially understated the Company's compensation expenses and materially overstated its quarterly and annual net income. In fact, on December 13, 2006, Monster restated its historical financial results for 1997-2005 in a cumulative pre-tax amount of approximately \$339.5 million to record additional non-cash charges for option related compensation expense.

5. Olesnyckyj personally benefited from the fraudulent scheme by, among other things, receiving and exercising backdated grants of in-the-money options.

JURISDICTION AND VENUE

6. The Court has jurisdiction over this action pursuant to Section 22(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77v(a)] and Sections 21(d), 21(e) and 27 of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §§ 78u(d), 78u(e) and 78aa].

7. Olesnyckyj, directly or indirectly, used the means and instrumentalities of interstate commerce, or of the mails, or the facilities of a national securities exchange in connection with the acts, transactions, practices and courses of business alleged herein.

8. Venue is proper because Monster maintained an office in New York, New York at all relevant times, and certain of the acts, transactions, practices and courses of business alleged herein took place in the Southern District of New York.