

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2007**

Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)

1. Person Reporting (last name, first, middle initial) Crotty, Paul A	2. Court or Organization U.S. District Court (S.D.N.Y.)	3. Date of Report 04/30/2008
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. District Judge (Active)	5a. Report Type (check appropriate type) <input type="checkbox"/> Nomination, Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2007 to 12/31/2007
7. Chambers or Office Address 500 Pearl Street Room 735 New York, New York 10007	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	
<p>IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.</p>		

I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions.)

NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1.	_____
2.	_____
3.	_____
4.	_____
5.	_____

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions.)

NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1. 2005	Verizon Income Deferral Plan, including stock grants earned in 2004 (No Control)
2.	_____
3.	_____

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III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)*

A. Filer's Non-Investment Income

NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1. 2007	Verizon Communications (See VIII)	\$ 387,510
2.		
3.		
4.		

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section.*

(Dollar amount not required except for honoraria.)

NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2007	George Arzt Communications - Salary
2.	
3.	
4.	

IV. REIMBURSEMENTS *-- transportation, lodging, food, entertainment.*

(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)

NONE *(No reportable reimbursements.)*

	<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.	Federal Judicial Center	2/25/07 - 3/2/07	Washington, DC	Phase II Orientation	Transportation, Hotel, Meals
2.	Second Circuit Judicial Conference	6/7/07 - 6/10/07	Bolting Landing, NY	Judicial Conference	Transportation, Hotel, Meals
3.	Federal Judicial Center	7/9/07 - 7/12/07	San Antonio, Texas	IT Training Seminar	Transportation, Meals
4.	40th Transferee Judges' Conference	10/15/07 - 10/17/07	Palm Beach, Florida	Judges' Conference	Transportation, Hotel, Meals
5.					

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*

NONE *(No reportable gifts.)*

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.			
2.			
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*

NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.	American Express	Credit Card	J
2.	Chase Master Card	Credit Card	J
3.	Chase Visa Card	Credit Card	J
4.	Bank of America Visa Card	Credit Card	J
5.	USA Visa Card	Credit Card	J

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VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Abbott Laboratories	A	Dividend	J	T					
2. American Express	A	Dividend	L	T					
3. American International Group	A	Dividend			Sell	8/21	K	A	
4. Ameriprise Finl Inc.	A	Dividend	K	T					
5. Amgen	A	Dividend			Sell	8/21	K	A	
6. Coca Cola	B	Dividend	L	T					
7. Disney	A	Dividend	L	T					
8. Duke Energy Corp.	A	Dividend	K	T					
9. EMC (Corp)	A	Dividend	K	T	Buy	7/10	K		
10. Exxon Mobil	B	Dividend	L	T					
11. General Electric	B	Dividend	L	T					
12. Hospira	A	Dividend	J	T					
13. IBM	A	Dividend	K	T					
14. JP Morgan Chase	B	Dividend	K	T					
15. Eli Lilly	A	Dividend	K	T					
16. Microsoft	A	Dividend	K	T					
17. Newmont Mining	A	Dividend			Sell	8/21	K	A	

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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NONE (No reportable income, assets, or transactions.)

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18. Pfizer	B	Dividend	L	T	Sell - Part	8/21	K	E	
19. Schering Plough	A	Dividend	L	T	Buy	8/21	L		
20. Stryker Corp.	A	Dividend	K	T					
21. United Health Group	A	Dividend			Sell	8/21	M	A	
22. Xerox	A	Dividend	J	T	Buy	8/8	J		
23. Alliance Bernstein Capital	A	Interest	L	T					
24. Fidelity Floating High Rate	B	Dividend			Sell	12/3	K	A	
25. Artisan International	C	Dividend	K	T					
26. William Blair Int'l Growth	C	Dividend	K	T					
27. American Growth Fund	A	Dividend	K	T	Buy	2/26	K		
28. Columbia Acom Int'l	C	Dividend	K	T					
29. LSV Value Equity	A	Dividend	K	T	Buy	2/26	K		
30. Gateway Fund	A	Dividend	K	T					
31. Selected American Shares	A	Dividend	K	T	Buy	2/26	K		
32. Laudus Rosenberg Value	A	Dividend			Sell	12/3	K	A	
33. Quaker Strategic	A	Dividend	K	T					
34. Thornburg Value Class A	A	Dividend	L	T	Buy	12/3	L		

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2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
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A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
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35. Norbelle LLC		None	L	U					
36. New Entrepreneur Fund	B	Dividend	L	U					
37. Rollover IRA #1	E	Dividend	O	T					
38. - Fidelity Low Priced Stock									
39. - Baron Growth									
40. - William Blair Int'l Growth					Buy	2/15	L		
41. - Columbia Acorn Class Z									
42. - Dodge & Cox Stock									
43. - Harbor International					Buy	2/15	L		
44. - Julius Baer Int'l Equity					Buy	2/15	L		
45. - Longleaf Int'l					Sell	2/14	M		
46. - Royce Premier									
47. - Tweedy Brown Global									
48. - Fidelity Cash Reserves									
49. - Fidelity Diversified Int'l					Sell	2/14	L		
50. Rollover IRA #2	E	Interest	O	T					
51. - Campbell Soup Bond	-								

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
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52. - Nat'l Rural Utils Bond									
53. - Morgan Stanley Bond									
54. - Merrill Lynch Bond									
55. - Lehman Bros.					Buy	8/3	K		
56. - DuPont Bond									
57. - CIT Bond									
58. - Hartford Fin. Svcs.					Buy	3/21	K		
59. - Target Corp. Bond									
60. - Genworth Global Bond									
61. - GE Bond									
62. - IBM Bond									
63. - Boeing Corp. Bond									
64. - Wachovia Bond									
65. - Allstate Bond									
66. - Wells Fargo Bond									
67. - Anheuser Busch Bond									
68. - Bear Stearns Bond									

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69. - HSBC Bond									
70. Verizon Income Deferral Plan	F	Interest	P1	T					
71. Abbott Labs. (X)	A	Dividend	J	T		12/31	J		
72. American Express (X)	A	Dividend	J	T		12/31	J		
73. Am. Int'l. Group (X)	A	Dividend	J	T		12/31	J		
74. Bank of America (X)	A	Dividend	J	T		12/31	J		
75. BP PLC (X)	A	Dividend	J	T		12/31	J		
76. Cardinal Health (X)	A	Dividend	J	T		12/31	J		
77. Cisco Systems (X)	A	Dividend	J	T		12/31	J		
78. Comcast Corp. (X)	A	Dividend	J	T		12/31	J		
79. Freddie Mac (X)	A	Dividend	J	T		12/31	J		
80. General Dynamics (X)	A	Dividend	J	T		12/31	J		
81. General Electric (X)	A	Dividend	J	T		12/31	J		
82. Halliburton (X)	A	Dividend	J	T		12/31	J		
83. Hewlett Packard (X)	A	Dividend	J	T		12/31	J		
84. Intel (X)	A	Dividend	J	T		12/31	J		
85. Ishares MSCI (X)	A	Dividend	J	T		12/31	J		

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86. Merck (X)	A	Dividend	J	T		12/31	J		
87. Microsoft (X)	A	Dividend	J	T		12/31	J		
88. Oracle (X)	A	Dividend	J	T		12/31	J		
89. Pfizer (X)	A	Dividend	J	T		12/31	J		
90. Proctor & Gamble (X)	A	Dividend	J	T		12/31	J		
91. Schlumberger (X)	A	Dividend	J	T		12/31	J		
92. Target (X)	A	Dividend	J	T		12/31	J		
93. Texas Inst. (X)	A	Dividend	J	T		12/31	J		
94. Time Warner (X)	A	Dividend	J	T		12/31	J		
95. United Technologies (X)	A	Dividend	J	T		12/31	J		
96. U.S. Bancorp (Del) (X)	A	Dividend	J	T		12/31	J		
97. Walgreen (X)	A	Dividend	J	T		12/31	J		
98. Wells Fargo & Co. (X)	A	Dividend	J	T		12/31	J		

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)*

In 2007, I continued to receive payments from my Verizon Income Deferral Plan (10/2007), together with an incentive payment I was due on account of services rendered prior to 7/31/2005, together with a stock distribution, payable in 2007, but earned in 2004. The total payments are shown in III, supra.

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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature _____



NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

FILING INSTRUCTIONS

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544