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[Former Homestore exec receives 1-year prison term in fraud case](#)

Thursday, November 16, 2006

(11-16) 23:01 PST Los Angeles (AP) --

A former Homestore Inc. executive was sentenced to one year in federal prison Thursday in connection with a scheme to inflate ad revenues at the online real estate listings company.

John Giesecke, 45, also was ordered to serve six months of home detention after he's released from prison.

In sentencing Giesecke, the judge cited his cooperation with prosecutors.

"We all make mistakes, and really it's what you do when you've made a mistake," U.S. District Judge Percy Anderson said.

Giesecke is one of a number of Homestore employees who've entered guilty pleas under deals with prosecutors. He pleaded to charges of conspiracy and wire fraud.

At his sentencing, Giesecke apologized to investors harmed by the scheme.

"Five years ago, I made the biggest mistake of my life," he said.

Homestore shareholders lost more than \$100 million when the company's stock price plummeted in 2001 on news of the federal probe into the company's irregular accounting practices.

The company, which provides real estate listings and related services on the Internet, has since changed its name to Move Inc.

During the trial, prosecutors said Westlake Village-based Homestore paid some vendors extra for their products or services and the vendors would then use the money to buy advertising from two media companies.

The media companies, in turn, would buy advertising from Homestore, whose officials would improperly list the revenue on the company's financial statements in order to exceed Wall Street analysts' forecasts.

Giesecke testified against CEO Stuart Wolff, who was sentenced to a 15-year prison term last month. Prosecutors argued that Wolff must have known about the \$86 million in deals that other executives have acknowledged were fraudulent.

