

The best known coin types from Roman antiquity are the rare Flavian Colosseum *sestertii*, struck under Titus in A.D. 80/81 and under Domitian for Divus Titus in A.D. 81. This paper examines the *sestertii* via their historical context, iconographic conception, and through a die study to determine their function at the time they were produced.

I have discovered a relatively few number of dies used in the production of these coins, unlike many other bronze coins from the Imperial period, which are usually more common than silver or gold issues. I provide rough estimates on the number of these coins that were produced based on the die count. The most striking observation is that my estimates tend to coincide with those commonly quoted for the seating capacity of the Colosseum. The issue of Titus' type corresponds with the opening of the amphitheater as Domitian's type does so with the death and deification of Titus. Literary evidence also suggests gifts of money to the people were quite common at spectacles in Rome. Based on this evidence and the unusual iconographic conception present on the coins, I argue that although technically coins, the Flavian Colosseum *sestertii* served a "medallic" function by acting as commemorative pieces for the inaugural games and later the games for Titus' deification and were distributed to the spectators during these events. I further contextualize this study in terms of Roman medallions and monetary gifts.