

## IN FRONT

Have we mentioned lately how much we hate this market? The present environment remains so conflicted from a top-down technical point of view that all the insider and fundamental analysis in the world can't protect you if the market decides to go south for a day or more. Last Monday's price action was so bad that even our energy plays declined as a whole...and this on a day when one of the major "problems" for the market was oil's price surge?! That's what we call a "nowhere to hide" day. And even though the end of the week was bullish, our Recommended List ended flat—a disappointment considering our benchmarks rose solidly.

Of larger disappointment, though, is the fact that the market continues to jerk around as much as it has been. It's difficult to feel comfortable adding new positions in this cruddy environment, and we obviously have been reticent to do so.

### Out Of Options

Underpinning our curmudgeonly stance is, of course, the outrageously bearish state of our Insider-Based Market Indicators. Although insiders' fears—whatever they are—obviously haven't played out during their past year of bearishness, insiders have been so good at indicating when we should be fearful or not in the past that we just can't get ourselves to discount their sentiment now.

Some have suggested that an increase in option-related selling by insiders explains the very negative buy/sell ratios now, and that this explanation undermines any bearish conclusions.

This is a perfectly logical assertion. After all, most long-running Insider Buy/Sell ratios include option-related sales on the one hand, but not the original options exercise on the buy side. This stems from the fact that the option exercises are not open-market trades, while the sale sides of the transactions are. Intuitively, this methodology skews ratios in favor of sales. Our own Insider-Based Indicators are calculated a bit differently than most (using a ratio of number of companies instead of dollar values of transactions), but still have this bias.

To be clear, we think it absolutely correct to question if today's ratios should be judged by a decade(s)-old benchmark of normality. Regulations and insiders' incentives have changed over the years, and we agree that a change in the level of what is considered bearish or bullish insider activity may need to be adjusted.

Even so, we have voiced that we would be surprised if we ended up dismissing the present buy/sell methodology so completely. The biggest objection we have raised is that the insider ratios being dismissed now use the same methodologies as back in the late 1990s. There was certainly no lack of option-related selling then, and the ratios never sank this low. In fact, our Indicators generated clear (and, in hindsight,

correct) *bullish* signals in the autumns of both 1998 and 1999. We do not think insider data has changed so completely since then.

Still, without removing option-related trades from our old Buy/Sell Ratios, our opinion was just that. It took us some time to gather this new data set and verify the outcome. But we have, and we can now assert more authority.

We are presenting a chart on Page 3 to illustrate our results. Sections A and B of the chart represent the same old graphic we have been presenting for years. The top section (Section A) of the chart shows the weekly price levels of both the Russell 2000 and S&P 500 Indices. The Russell's price scale is indicated on the left axis, the S&P's price is labelled on the right.

The next section (Section B) plots the percentage of companies that have insiders buying shares in the open market versus selling them. We have been collecting these stats on both a weekly basis and a calendar month basis for many years. The old filing deadline for Form 4s (prior to the changes mandated when Sarbanes-Oxley took affect in August 2002) made for a predictable bulge of filings around the tenth of each month, so we've only plotted the Rolling 4-Week

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Average of our weekly data.

The Calendar Month stats serve as an extra confirmation to our more timely, weekly plot, and has tended to provide a less volatile reading. This makes sense since a company that had open-market sellers or buyers for four weeks straight would be counted 4 times in our Rolling 4-Week Average, while the Calendar Month stats would only count it once.

In the past, our good ol' Indicators have been quite reliable to tell us when we should be leaning bearish or bullish. The rule of thumb was that whenever our Indicators had crossed over into obviously bullish or bearish territory (ie. plus or minus 25% or more, respectively), the inflection point of our Indicators would generally correspond with a near-term market bottom or top. We have labelled Section B of the chart with some of the more obvious Buy (B) and Sell (S) signals it has flashed in the past years.

We have always been disappointed that our Indicators did not flash an obvious Sell signal in early 2000 when the bubble burst, and have considered it the biggest failing of the methodology until recently. Insiders were smart enough to flash Buy signals in both the Falls of 1998 and 1999, when reasonable minds were strongly divided as to the next move for stocks. But insiders were correctly bullish during the "Asian Contagion" in 1998, and the "Bull market is over" arguments in 1999. How could they miss telling us the bubble was about to burst?

Our explanation was that insiders were never buyers of the "bubble-type" stocks to begin with. The Yahoo!s and Cisco's of the day were the firms that always showed up on the sell-side of the ratio, and they continued to do so after March 2000. Even so, a missed signal is a missed signal, and we viewed early 2000 as a failure that indicated the limitations of our market sentiment indicator. Fair enough. All sentiment and technical indicators seem to go through cycles of being rather more indicative than not. To think that ours was immune would have been pretentious.

Nonetheless, we were able to note that the continued selling at specific bubble-era firms as their stocks halved or more in price throughout 2000 and 2001 indicated that it was certainly not time to buy into their decline. During that time, insider activity also steered us into solid returns on the long side with good bottom-up signals. And when our Indicators proved presciently bullish after 9/11, and again in the Fall of 2002, the "miss" of March 2000 seemed forgivable.

But it has proven very costly to give any credence to insiders bearishness starting in the Spring of 2003, and we (along with other insider types) have all had to take some heat with this top-down indicator stuff. Although we could point to rough correlations between the bearish inflection point in March 2004 and the bullish one around September 2004, there was just too much noise in between to have acted on them. The fact that ours (and other) insider Indicators have been stuck below levels which in the past have been considered outrageously bearish is even more problematic.

And so using insider data in a top-down ratio to indicate the market's general direction has understandably been called into question. It didn't work this time, but is it fatally flawed? Given the importance of insider data in our investment process, this is not just an academic question. If a time-worn concept is suddenly passé, we want to know. We are in this business to

make money, not to present a particular ratio just for the heck of it.

To this end, the first step we have taken is to test the hypothesis that option-related trades have suddenly skewed Insider-Based Market Indicators to an extent that makes them worthless.

In Section D of the chart, we have plotted the percentage difference between data series of the number of companies that had open-market sales including option-related sales (our established methodology), and a data series that stripped out the option-related sales. Both series were of Calendar Month data, but the Rolling 4-Week Average version shows a similar conclusion (including that anomolus spike north back in July 1997).

This Section leads us to our first conclusion: option-related selling is indeed more prevalent now than in the late 1990s. This was a surprise to us. We had expected to see option-related selling to be the same or greater back in the late 1990s compared to now. After all, most equity averages and specific bubble-era stars were much higher priced then, than now. But the numbers speak for themselves. In the 1990s, typically 20% to 25% of the firms we included in the sell side our Calendar Month Buy/Sell Ratio wouldn't have been counted if we had excluded option-related sales. Today, that figure centers closer to 30%.

#### **Drum roll Please...**

That's quite a difference. But is it material enough to negate the present bearish insider ratios out of hand? Looking at Section C of the Chart, we conclude the answer to be a definite "NO".

Although both our Rolling 4-Week Average and Calendar Month Ratios have obviously been shifted up after options-related sales were removed (note the difference in scale of Sections B and C), the same basic Buy and Sell signals using the past methodology in Section B are clearly in tact in Section C. Given this, it would seem foolish to dismiss the present bearish pattern, despite the increase in options-related selling. (We also note that the periods when options selling appeared to be the most active didn't directly correspond with the record low Insider Ratios, but that's a secondary observation.)

Given opinions we have seen in the popular press from other followers of insider data, we seem to have reached different conclusions than some. So be it. We're simply calling it like we see it. Leaving this debate to others was not an option.

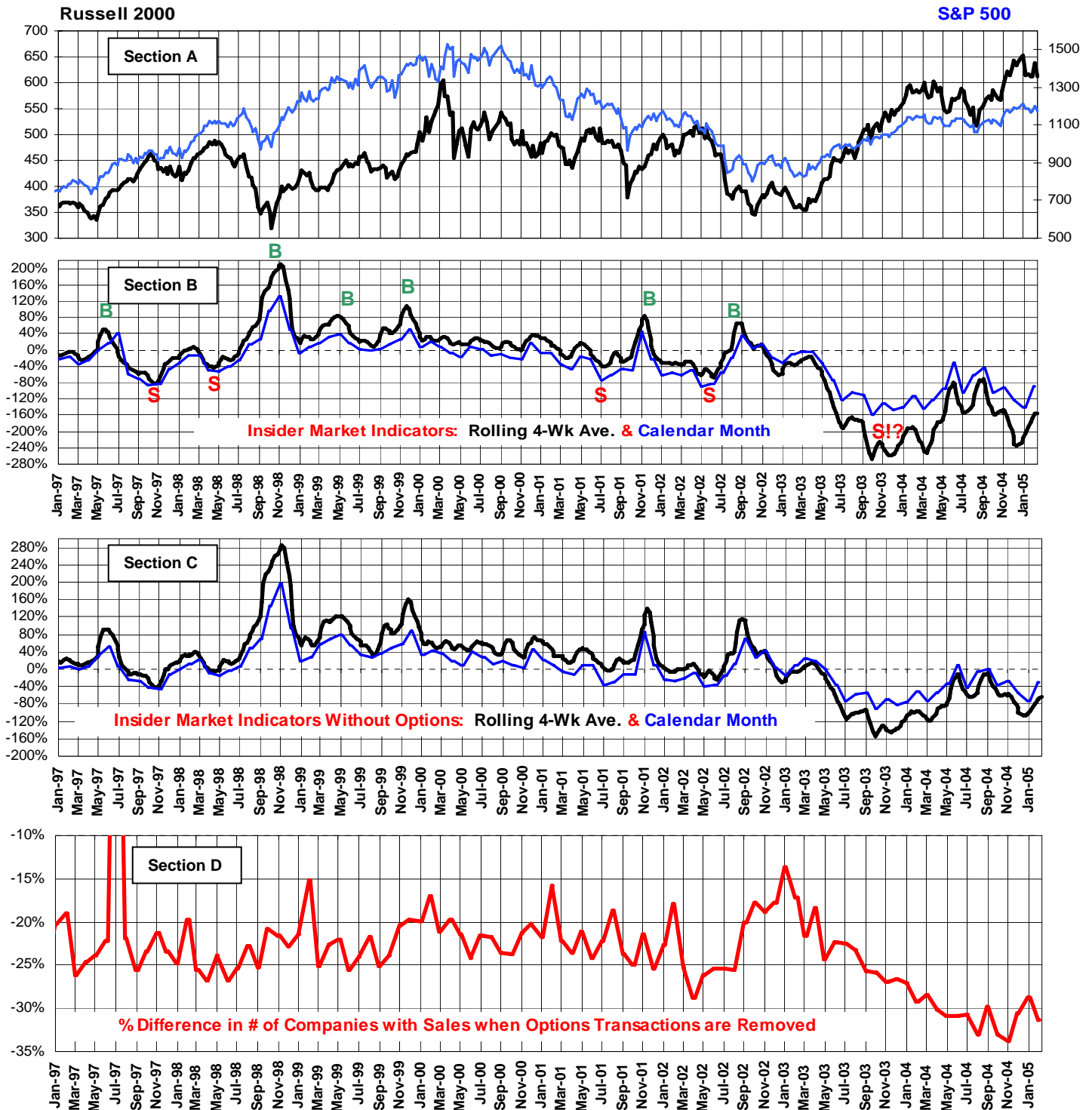
Our findings this issue do not end this inquiry either. Our next data series will strip out transactions related to Rule 10b5-1 programs—the so-called "Automatic Sales". We have always viewed these transaction types as more of a "CYA" (Cover Your A\_\_ ) type of trade designation that would have occurred as a regular open-market sale if the legal framework for them did not exist. But the popularity of these plans increased markedly after the turn of milenium—suspiciously close to when our Buy/Sell Ratios went off kilter.

The bottom line is that we are intent on building the most reliable top-down indicator using insider data possible. If things really have changed, we will find out how and move with the times.

But we are not starting with the pre-set conclusion that the old Indicators are definitely not good anymore. There could well be a perfectly logical explanation why

ours and others Insider-Based Indicators haven't worked this time around. The explanation: that all the accommodative monetary and fiscal policies of 2003 and 2004 merely postponed the inevitable fixing of numerous economic imbalances that could cause a shock to equities. Which is to say that insiders may be absolutely correct to be fearful right now, even though their fear has not been a good tactical tool for investors this time around.

Only hindsight will give us the real answer as to why our old reliable Insider-Based Market Indicators did not act as they have usually done in the past. But it's our job to try to bring as much foresight as possible to our investment approach, and we will continue to take that job seriously. Expect more research like this in upcoming issues.



## RECENT INSIDER ACTIVITY

Below are various tables of raw and value-added insider data from recent trades. Use these tables to identify potential new long and short positions, or to see if any present holdings have positive or negative insider activity. As always, investors should never use insider data as the sole reason for a trade. **Please see last page for the Key to "Relation To Company" codes.**

### NEW FINDS

Below are companies with significant insider buying filed at the SEC in the past week that also passed minimum levels of fundamental criteria. We are researching their stocks further for possible inclusion on our Recommended List.

Company	Ticker	Total Purch Value	Shares Bought	# of Insiders	Relation To Company	Trans. Date(s)		Ave. Purch Price	Recent Price	Mkt Cap (mm)	10-Day Ave Vol (m)
Downey Financial	DSL	\$3,484,761	57,764	1	D	2/22/05	2/24/05	\$60.33	\$62.65	1,745	101
First Acceptance	FAC	\$308,410	30,000	2	CF,D	2/17/05	2/18/05	\$10.28	\$10.30	481	91
AMLI Res Props	AML	\$156,279	5,400	1	CB	---	2/17/05	\$28.94	\$27.89	709	111
Kite Realty Group Tr	KRG	\$144,200	9,500	2	CB,CE	2/22/05	2/23/05	\$15.18	\$15.32	422	55
Gateway Financial	GBTS	\$77,617	4,373	3	D,D,D	2/18/05	2/25/05	\$17.75	\$18.63	124	20
Collegiate Funding	CFSI	\$62,720	4,450	3	CF,CE,VP	2/17/05	2/22/05	\$14.09	\$15.77	481	199
Paradyne Networks	PDYN	\$61,800	30,000	1	CE	---	2/24/05	\$2.06	\$1.97	92	788
MCF Corp	MEM	\$58,630	36,600	3	D,O,CB	---	2/23/05	\$1.60	\$1.60	106	141
Fastenal Company	FAST	\$56,850	1,000	1	CF	---	2/22/05	\$56.85	\$58.69	4,453	493
SatCon Technology	SATC	\$52,500	30,000	1	CB	---	2/24/05	\$1.75	\$1.81	60	182
Active Power	ACPW	\$51,920	15,000	1	CB	2/18/05	2/23/05	\$3.46	\$3.86	186	136
SpatialLight	HDTV	\$45,000	10,000	1	CE	---	2/23/05	\$4.50	\$4.87	172	330

### SHORT SIGHTED

It is not common at all for insiders to sell shares as their stock is trending downward, or well off its yearly highs. When you do see this selling pattern, it's a big red flag for that stock's future prospects. A table of stocks waving this red flag from last week's insider filings is given below. In our experience, these stocks tend to under perform the market, and should probably be avoided. Further research may even uncover a short-selling opportunity. This is particularly so of stocks that have trended steadily downward, and yet still have insiders selling. Other stocks on this table, however, may have recently bounced strongly from lows but still are well off their yearly highs. In these cases, the selling begs the question of whether the rebound is deserved.

Company	Ticker	Total Sale Value	Shares Sold	# of Insiders	Relation To Company	Trans. Date(s)		Ave. Sale Price	Recent Price	% Price Below 52-Wk Highs	Mkt Cap (mm)	10-Day Ave Vol (m)
Netflix	NFLX	\$25,275	2,500	1	CO	---	2/24/05	\$10.11	\$10.99	-74%	575	1,294
Novatel Wireless	NVTL	\$3,004,400	280,000	1	D	2/23/05	2/24/05	\$10.73	\$10.87	-63%	312	2,319
Regeneron Pharms	REGN	\$65,216	10,000	1	D	---	2/22/05	\$6.52	\$6.47	-60%	361	350
AtheroGenics	AGIX	\$1,765,000	100,000	2	D,VP	---	2/18/05	\$17.65	\$17.16	-58%	641	783
iPass	IPAS	\$465,135	75,000	1	CB	2/18/05	2/23/05	\$6.20	\$6.34	-55%	396	543
Apropos Tech	APRS	\$129,632	43,333	1	CF	2/22/05	2/24/05	\$2.99	\$2.94	-55%	51	45
RITA Medical Sys	RITA	\$92,908	28,154	1	D	---	2/23/05	\$3.30	\$3.35	-54%	123	310
ImClone Systems	IMCL	\$42,512	1,000	1	VP	---	2/17/05	\$42.51	\$45.60	-51%	3,773	1,434
Applied Micro Circuits	AMCC	\$180,875	50,000	1	VP	2/17/05	2/18/05	\$3.62	\$3.55	-48%	1,094	3,708
United Online	UNTD	\$272,500	25,000	1	CF	---	2/23/05	\$10.90	\$10.84	-48%	657	1,159
Corillian Corp	CORI	\$185,329	56,250	1	VP	2/22/05	2/25/05	\$3.29	\$3.30	-47%	127	1,026
National Med Health	NMHC	\$741,510	33,000	1	O	---	2/22/05	\$22.47	\$23.46	-46%	107	27
ICOS Corp	ICOS	\$1,159,280	50,000	1	D	---	2/22/05	\$23.19	\$22.99	-45%	1,461	550
JetBlue Airways	JBLU	\$425,686	23,500	3	VP,P,CF	2/22/05	2/24/05	\$18.11	\$18.37	-42%	1,917	1,713
Opware	OPSW	\$118,337	21,125	2	O,O	2/22/05	2/23/05	\$5.60	\$6.02	-37%	512	683
NIC	EGOV	\$219,928	46,576	1	VP	2/22/05	2/24/05	\$4.72	\$5.05	-35%	299	229
Siebel Systems	SEBL	\$5,370,524	625,000	1	CB	---	2/22/05	\$8.59	\$8.68	-35%	4,418	9,272
TTM Tech	TTMI	\$215,400	20,000	2	CE,CF	2/23/05	2/24/05	\$10.77	\$10.90	-33%	493	487
Broadcom Corp	BRCM	\$3,481,880	110,000	2	VP,CB	---	2/24/05	\$31.65	\$32.88	-33%	10,820	9,098
Omnicare	OCR	\$285,836	8,974	1	D	2/17/05	2/18/05	\$31.85	\$34.67	-32%	3,612	1,218
Genentech	DNA	\$932,483	20,000	1	D	---	2/22/05	\$46.62	\$48.24	-32%	50,634	3,185
WebEx Comms	WEBX	\$1,489,913	65,000	2	CB,H	2/18/05	2/22/05	\$22.92	\$23.15	-31%	1,034	739
Digital Insight	DGIN	\$574,441	35,704	1	D	---	2/23/05	\$16.09	\$15.93	-30%	569	386
Analog Devices	ADI	\$372,500	10,000	1	CE	---	2/22/05	\$37.25	\$37.50	-29%	13,969	3,805
Juniper Networks	JNPR	\$871,799	40,000	2	O,D	2/24/05	2/25/05	\$21.79	\$21.63	-28%	11,629	8,517
New Frontier Media	NOOF	\$72,109	9,762	1	CB	---	2/22/05	\$7.39	\$7.46	-27%	168	534

**Companies with largest dollar values of insider activity last week. Top 50 only.**

## Open-Market Form 4 Purchases Filed at the SEC During the Week Ending 2/25/05

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Company	Ticker	Total Purch. Value	Shares Bought	# of Insiders	Relation To Company	Trans. Date(s)		Ave. Purch. Price	Current Price	Mkt Cap (mm)	10-Day Ave Vol (m)
Midway Games	MWY	\$5,282,003	507,200	2	B,B	2/22/05	2/25/05	\$10.41	\$10.43	894	599
Downey Finl	DSL	\$3,484,761	57,764	1	D	2/22/05	2/24/05	\$60.33	\$62.65	1,745	101
Align Tech	ALGN	\$3,298,829	438,181	1	D	2/23/05	2/25/05	\$7.53	\$7.60	461	868
KOS Pharm	KOSP	\$2,863,607	88,111	1	B	---	2/22/05	\$32.50	\$33.78	1,346	283
Input/Output	IO	\$2,040,502	326,000	3	B,D,CE	2/22/05	2/23/05	\$6.26	\$7.36	570	1,395
Party City	PCTY	\$1,435,461	117,000	1	B	---	2/18/05	\$12.27	\$13.26	228	197
Hearst-Argyle TV	HTV	\$1,356,352	54,000	1	B	2/23/05	2/24/05	\$25.12	\$24.70	2,291	161
Conn's	CONN	\$1,178,958	73,600	1	B	2/22/05	2/24/05	\$16.02	\$16.63	386	48
Telular	WRLS	\$1,167,702	215,279	1	B	2/18/05	2/25/05	\$5.42	\$5.36	71	69
IMPSAT Fiber Net	IMFN	\$1,036,100	175,000	1	B	2/17/05	2/23/05	\$5.92	\$5.91	60	44
Argan	AGAX	\$999,998	129,032	1	B	---	1/28/05	\$7.75	\$6.00	16	1
Schweitzer-Mauduit	SWM	\$816,552	25,000	1	B	1/7/05	1/10/05	\$32.66	\$34.09	506	51
Litelfuse	LFUS	\$789,500	25,000	1	D	---	2/18/05	\$31.58	\$31.46	709	213
FTD	FTD	\$709,194	54,558	3	D,D,D	2/14/05	2/17/05	\$13.00	\$13.50	392	464
Starbucks	SBUX	\$500,636	10,000	1	D	---	2/23/05	\$50.06	\$51.17	20,406	3,392
Keystone Auto	KEYS	\$437,344	20,000	1	CE	2/22/05	2/24/05	\$21.87	\$22.44	354	57
WJ Comms	WJCI	\$383,980	160,000	3	CF,D,D	2/23/05	2/24/05	\$2.40	\$2.71	164	380
Internet Capital	ICGE	\$368,465	49,945	3	CE,CF,D	---	2/22/05	\$7.38	\$8.04	309	562
Thomas	TGIS	\$310,163	207,500	1	DO	2/23/05	2/25/05	\$1.49	\$1.32	13	31
First Acceptance	FAC	\$308,410	30,000	2	CF,D	2/17/05	2/18/05	\$10.28	\$10.30	481	91
Flow Intlor	FLOW	\$295,418	74,629	1	B	2/22/05	2/25/05	\$3.96	\$4.15	66	228
Saxon Capital	SAXN	\$281,700	15,000	1	D	---	2/18/05	\$18.78	\$18.38	916	716
Pharmion	PHRM	\$276,137	8,000	1	D	2/18/05	2/22/05	\$34.52	\$34.31	1,086	465
Helen of Troy	HELE	\$265,700	10,000	1	D	---	2/22/05	\$26.57	\$28.79	859	647
Therma-Wave	TWAV	\$251,327	92,115	1	B	2/18/05	2/22/05	\$2.73	\$2.90	105	130
First Natl Banc	FBMT	\$250,000	10,000	2	D,D	---	2/24/05	\$25.00	\$26.00	85	1
SLM	SLM	\$239,718	5,000	1	D	---	2/18/05	\$47.94	\$48.14	20,394	2,659
Community Bank	CBU	\$237,600	10,000	1	D	---	2/17/05	\$23.76	\$23.99	734	78
CoBiz	COBZ	\$224,242	11,500	2	D,D	2/23/05	2/24/05	\$19.50	\$19.90	437	56
Wash Tr Banc	WASH	\$206,625	7,500	1	B	---	2/22/05	\$27.55	\$28.29	375	23
Gevity HR	GVHR	\$180,760	10,000	1	CB	---	2/24/05	\$18.08	\$18.66	506	758
NDS plc (ADR)	NNDS	\$176,150	5,000	1	D	---	2/23/05	\$35.23	\$34.94	1,921	86
Neose Tech	NTEC	\$173,200	43,300	1	B	---	2/18/05	\$4.00	\$4.23	105	538
Russell	RML	\$168,652	10,000	1	D	---	2/24/05	\$16.87	\$18.40	601	151
American Express	AXP	\$162,567	3,000	1	D	---	2/22/05	\$54.19	\$54.58	68,508	4,461
AMLI Residential	AML	\$156,279	5,400	1	CB	---	2/17/05	\$28.94	\$27.89	709	111
St Joseph Capital	SJOE	\$153,750	5,000	1	D	---	2/24/05	\$30.75	\$31.99	55	3
Virginia Finl	VFGI	\$145,775	4,500	2	D,D	2/18/05	2/23/05	\$32.39	\$32.50	233	8
Transocean	RIG	\$145,140	3,000	1	D	---	2/22/05	\$48.38	\$49.05	15,753	4,415
Kite Realty Tr	KRG	\$144,200	9,500	2	CB,CE	2/22/05	2/23/05	\$15.18	\$15.32	422	55
North Fork Banc	NFB	\$143,464	5,081	2	OD,D	2/22/05	2/23/05	\$28.24	\$28.78	13,608	1,635
Occidental Petrol	OXY	\$137,700	2,000	1	D	---	2/24/05	\$68.85	\$71.36	28,167	2,813
Old Line Banc	OLBK	\$134,780	10,000	1	D	---	2/23/05	\$13.48	\$13.50	24	7
ADESA	KAR	\$129,216	6,000	1	CF	---	2/18/05	\$21.54	\$22.45	2,058	357
NewMil Banc	NMIL	\$128,741	4,400	2	D,VP	2/18/05	2/23/05	\$29.26	\$29.36	123	10
Developers Div Re	DDR	\$123,590	3,000	1	D	---	2/24/05	\$41.20	\$42.24	4,324	374
C-Chip Tech	CCHI	\$118,765	138,000	1	DO	2/14/05	2/15/05	\$0.86	\$0.89	35	606
Whitehall Jewellers	JWL	\$117,156	16,600	1	B	2/17/05	2/24/05	\$7.06	\$7.10	99	22
AXS-One	AXO	\$115,983	45,000	1	SH	2/11/05	2/14/05	\$2.58	\$3.14	89	109
Central Pacific Finl	CPF	\$111,250	3,078	3	D,D,D	2/22/05	2/24/05	\$36.14	\$36.80	1,036	94



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Company	Ticker	Total Sale Value	Shares Sold	# of Insiders	Relation To Company	Trans. Date(s)		Ave. Sale Price	Current Price	Mkt Cap (mm)	10-Day Ave Vol (m)
MEMC Electronic	WFR	\$1,443,489,660	131,100,000	2	D,B	2/17/05	2/18/05	\$11.01	\$13.29	2,763	4,009
Freescale Semi	FSL	\$145,235,000	7,750,000	1	B	---	2/17/05	\$18.74	\$18.91	7,564	1,049
Cisco Sys	CSCO	\$79,740,750	4,575,000	1	D	---	2/18/05	\$17.43	\$17.20	111,180	60,458
Unit	UNT	\$62,041,356	1,395,100	1	B	2/18/05	2/25/05	\$44.47	\$45.11	2,063	679
MarineMax	HZO	\$60,954,300	1,861,200	1	B	---	2/23/05	\$32.75	\$34.33	549	334
Health Management	HMA	\$44,300,000	2,000,000	1	CB	---	2/18/05	\$22.15	\$23.08	5,632	2,095
Lockheed Martin	LMT	\$30,790,688	520,000	1	CB	2/23/05	2/24/05	\$59.21	\$59.81	26,477	1,704
Brocade Comms	BRCD	\$30,677,900	4,957,053	1	D	2/22/05	2/24/05	\$6.19	\$6.29	1,685	10,628
Nordstrom	JWN	\$25,438,436	486,801	5	VP,VP,D,VP,VP	2/18/05	2/24/05	\$52.26	\$52.97	7,420	1,317
Sempra Energy	SRE	\$21,437,244	541,700	3	VP,CB,O	---	2/25/05	\$39.57	\$39.64	9,340	1,549
Oil States Intl	OIS	\$20,700,000	1,000,000	1	SH	---	2/23/05	\$20.70	\$21.49	1,065	355
Harrah's Ent	HET	\$20,178,773	298,129	2	CF,CB	2/17/05	2/23/05	\$67.68	\$66.99	7,507	1,443
Washington Mutual	WM	\$18,744,475	454,963	1	O	---	2/22/05	\$41.20	\$41.89	36,623	3,058
Guidant	GDT	\$18,224,169	248,944	1	D	---	2/18/05	\$73.21	\$73.30	23,647	2,390
Collectors Universe	CLCT	\$18,037,862	1,090,560	2	D,D	---	2/22/05	\$16.54	\$18.80	154	130
Yahoo!	YHOO	\$17,425,084	539,450	2	O,D	2/23/05	2/24/05	\$32.30	\$31.73	43,623	24,164
Coventry Health	CVH	\$14,360,594	232,500	3	VP,P,VP	---	2/24/05	\$61.77	\$63.22	6,716	1,137
Carnival	CCL	\$14,262,358	259,000	4	CB,SH,SH,SH	2/17/05	2/23/05	\$55.07	\$54.75	46,360	2,683
Inter-Tel	INTL	\$12,747,053	470,010	6	D,D,CF,P,P,VP	2/18/05	2/24/05	\$27.12	\$27.12	701	423
Smith Intl	SII	\$12,501,877	197,150	2	OD,O	---	2/18/05	\$63.41	\$64.99	6,816	1,549
Google	GOOG	\$11,006,135	56,493	1	CE	---	2/22/05	\$194.82	\$185.87	50,820	17,813
WellPoint	WLP	\$10,934,338	89,998	2	VP,VP	---	2/18/05	\$121.50	\$122.39	36,114	1,375
Kinetic Concepts	KCI	\$10,605,960	158,000	4	OX,CF,O,VP	2/22/05	2/23/05	\$67.13	\$65.35	4,500	894
Sigmatel	SGTL	\$10,527,500	250,000	1	B	2/17/05	2/22/05	\$42.11	\$42.98	1,514	1,658
Western Gas Res	WGR	\$10,200,012	300,000	1	D	---	2/18/05	\$34.00	\$37.01	2,737	739
Tyco Intl	TYC	\$10,027,886	300,000	1	O	2/17/05	2/18/05	\$33.43	\$33.75	67,946	10,285
Steel Dynamics	STLD	\$9,678,462	227,213	5	D,CE,OD,VP,D	2/17/05	2/24/05	\$42.60	\$45.65	2,277	1,646
Guitar Center	GTRC	\$8,868,826	155,813	2	OD,D	2/18/05	2/24/05	\$56.92	\$59.63	1,510	306
WCI Comms	WCI	\$8,594,385	262,379	8	VP,CF,VP,VP,VP,VP,VP,VP	2/22/05	2/23/05	\$32.76	\$35.63	1,589	667
Applied Materials	AMAT	\$8,463,175	486,110	1	CB	---	2/18/05	\$17.41	\$17.92	29,887	39,163
NVR	NVR	\$7,998,136	10,000	1	O	---	2/24/05	\$799.81	\$805.50	5,295	62
Triad Hospitals	TRI	\$7,056,205	164,182	4	VP,VP,D,VP	2/23/05	2/25/05	\$42.98	\$43.52	3,350	599
Allscripts Health	MDRX	\$6,783,320	527,100	2	D,D	2/17/05	2/23/05	\$12.87	\$13.72	527	1,242
OMI	OMM	\$6,498,979	337,000	1	CE	2/22/05	2/23/05	\$19.28	\$20.83	1,886	1,899
DaVita	DVA	\$6,374,666	155,000	2	VP,CO	---	2/23/05	\$41.13	\$42.39	4,178	1,208
Pepsi Bottling	PBG	\$6,289,650	230,000	1	B	2/17/05	2/23/05	\$27.35	\$27.09	6,748	824
Lone Star Tech	LSS	\$6,197,592	140,100	4	B,CF,D,VP	2/18/05	2/24/05	\$44.24	\$46.91	1,362	615
Cablevision Sys	CVC	\$6,066,535	215,340	1	CB	---	2/22/05	\$28.17	\$30.18	8,669	2,931
Biogen Idec	BIIB	\$6,021,031	89,700	1	VP	---	2/18/05	\$67.12	\$67.28	22,441	3,027
St Joe The	JOE	\$5,999,143	80,835	1	VP	2/17/05	2/22/05	\$74.21	\$73.65	5,598	507
Health Care Prop	HCP	\$5,888,774	233,000	2	VP,CB	2/17/05	2/24/05	\$25.27	\$25.10	3,339	542
Eaton	ETN	\$5,688,993	82,768	2	VP,VP	2/17/05	2/18/05	\$68.73	\$70.04	10,639	837
Sherwin-Williams	SHW	\$5,648,823	130,000	1	D	---	2/24/05	\$43.45	\$44.66	6,313	728
Laboratory of Amer	LH	\$5,571,609	115,133	3	CF,CO,VP	---	2/22/05	\$48.39	\$48.12	6,657	1,212
Newfield Expln	NFX	\$5,540,000	77,000	6	VP,VP,CF,O,TR,CB	2/17/05	2/23/05	\$71.95	\$74.71	4,652	785
Siebel Sys	SEBL	\$5,370,524	625,000	1	CB	---	2/22/05	\$8.59	\$8.68	4,418	9,272
Aetna	AET	\$5,364,362	38,277	1	CF	---	2/17/05	\$140.15	\$145.47	21,479	1,656
Norfolk Southern	NSC	\$5,314,546	149,001	4	VP,VP,OD,VP	2/18/05	2/24/05	\$35.67	\$36.56	14,478	1,894
Amer Capital Strat	ACAS	\$5,105,911	145,783	3	VP,VP,CO	2/17/05	2/22/05	\$35.02	\$34.90	3,096	810
AMERIGROUP	AGP	\$5,060,125	125,608	3	SH,SH,CE	2/18/05	2/22/05	\$40.29	\$40.20	2,012	584



## LARGEST TRADES

The tables below identify large individual trades from last week as defined by various measures.

Please see last page for the Key to "Title" codes.

### Largest Open-Market Purchases, By Dollar Value (for all Title Codes)

Filer Name	Title	Company	Ticker	Latest Trans Date	# Shrs Traded	Trans Value	Holdings	Ave Trans Price	Recent Price	Mkt Cap (mm)
MUELLER, JOHN J.	CEO	VALOR COMMS	VCG	2/14/05	634,420	\$9,516,300	634,420	\$15.00	\$15.69	\$1,111
BUTLER, JOHN A	EXVP	VALOR COMMS	VCG	2/14/05	275,835	\$4,137,525	275,935	\$15.00	\$15.69	\$1,111
RANEY, W GRANT	SRVP	VALOR COMMS	VCG	2/14/05	275,835	\$4,137,525	275,835	\$15.00	\$15.69	\$1,111
REDSTONE, SUMNER M.	B/O	MIDWAY GAMES	MWY	2/23/05	380,400	\$3,887,688	8,323,471	\$10.63	\$10.43	\$894
HUNTER, JAMES	DIR	DOWNEY FINL	DSL	2/24/05	57,300	\$3,456,350	56,309	\$60.90	\$62.65	\$1,745
OJILE, WILLIAM M JR	SRVP	VALOR COMMS	VCG	2/14/05	220,668	\$3,310,020	220,668	\$15.00	\$15.69	\$1,111
LACOB, JOSEPH	DIR	ALIGN TECH	ALGN	2/23/05	438,181	\$3,260,432	396,108	\$7.50	\$7.60	\$461
JAHARIS, MARY	B/O	KOS PHARM	KOSP	2/22/05	88,111	\$2,863,608	341,104	\$32.50	\$33.78	\$1,346
JAHARIS, MICHAEL	DIR	KOS PHARM	KOSP	2/22/05	88,111	\$2,863,608	341,104	\$32.50	\$33.78	\$1,346
NASH, CYNTHIA B	SRVP	VALOR COMMS	VCG	2/14/05	148,951	\$2,234,265	148,951	\$15.00	\$15.69	\$1,111
LAITRAM LLC	B/O	INPUT/OUTPUT	IO	2/22/05	250,000	\$1,569,625	7,805,344	\$6.22	\$7.36	\$570
TENNENBAUM & CO LLC	B/O	PARTY CITY	PCTY	2/18/05	117,000	\$1,435,461	5,766,481	\$12.27	\$13.26	\$228
TENNENBAUM, MICHAEL E.	DIR	PARTY CITY	PCTY	2/18/05	117,000	\$1,435,461	5,766,481	\$12.27	\$13.26	\$228
HEARST BROADCASTNG INC	B/O	HEARST-ARGYLE	HTV	2/24/05	54,000	\$1,352,750	21,873,309	\$24.79	\$24.70	\$2,291
NATIONAL AMUSMNTS INC	B/O	MIDWAY GAMES	MWY	2/25/05	126,800	\$1,311,112	8,577,071	\$10.60	\$10.43	\$894
STEPHENS INC.	B/O	CONNS	CONN	2/22/05	73,600	\$1,178,958	12,000	\$15.78	\$16.63	\$386
STEPHENS, HARRIET C.	B/O	CONNS	CONN	2/22/05	73,600	\$1,178,958	12,000	\$15.78	\$16.63	\$386
STEPHENS, WARREN A.	B/O	CONNS	CONN	2/22/05	73,600	\$1,178,958	12,000	\$15.78	\$16.63	\$386
NIERENBERG, DAVID	B/O	PEDIATRIC SVCS	PSAI	2/22/05	98,700	\$1,175,945	1,087,730	\$11.28	\$12.00	\$86
CANNELL CAPITAL LLC	B/O	TELULAR	WRLS	2/25/05	215,279	\$1,167,703	1,557,389	\$5.33	\$5.36	\$71
UBS AG	B/O	IMPSAT FIBER	IMFN	2/17/05	175,000	\$1,017,960	1,252,380	\$5.90	\$5.91	\$60
MSR I SBIC LP	B/O	ARGAN	AGAX	1/28/05	129,032	\$999,998	451,616	\$7.75	\$6.00	\$16
COLE, KENNETH R.	DIR	VALOR COMMS	VCG	2/14/05	58,058	\$870,870	58,058	\$15.00	\$15.69	\$1,111
ENDOWMENT CAPITAL GROUP LLC	B/O	VISTACARE	VSTA	2/15/05	51,000	\$864,751	2,402,635	\$16.99	\$17.20	\$280
KARSH, BRUCE A.	DIR	LITTELFUSE	LFUS	2/18/05	25,000	\$789,500	31,000	\$31.58	\$31.46	\$709
ULLMAN, MYRON E.,III	DIR	STARBUCKS	SBUX	2/23/05	10,000	\$500,300	20,000	\$50.10	\$51.17	\$20,406
KEISTER, RICHARD L.	CEO	KEYSTONE AUTO	KEYS	2/22/05	20,000	\$437,345	31,800	\$21.75	\$22.44	\$354
LAPEYRE, JAMES M. JR	DIR	INPUT/OUTPUT	IO	2/22/05	60,000	\$369,600	67,780	\$6.24	\$7.36	\$570
APATOFF, ROBERT S.	DIR	FTD STK	FTD	2/14/05	24,779	\$322,127	156,446	\$13.00	\$13.50	\$392
NARK, TED C.	DIR	FTD STK	FTD	2/14/05	24,779	\$322,127	156,446	\$13.00	\$13.50	\$392
EVANS, EDWARD P	DIR	THOMAS	TGIS	2/23/05	207,500	\$306,027	56,000	\$1.42	\$1.33	\$13
KRAEMER, RICHARD A	DIR	SAXON CAP NEW	SAXN	2/18/05	15,000	\$281,700	15,000	\$18.78	\$18.38	\$916
MCKINLEY, EDWARD J.	DIR	PHARMION	PHRM	2/18/05	8,000	\$275,210	19,000	\$34.67	\$34.31	\$1,086
RUBIN, BYRON H.	DIR	HELEN OF TROY	HELE	2/22/05	10,000	\$265,700	10,000	\$26.57	\$28.79	\$859
GALLEON MANAGEMENT LLC	B/O	THERMA-WAVE	TWAV	2/18/05	92,115	\$251,328	4,058,548	\$2.70	\$2.90	\$105
SCHOELLKOPF, WOLFGANG	DIR	SLM	SLM	2/18/05	5,000	\$239,700	55,000	\$47.95	\$48.14	\$20,394
PARENTE, CHARLES E.	DIR	COMM BK SYS	CBU	2/17/05	10,000	\$237,600	10,000	\$23.76	\$23.99	\$734
JANNARD, JAMES	CB	OAKLEY	OO	2/24/05	18,300	\$237,499	42,938,700	\$12.98	\$13.54	\$921
BURGAMY, MICHAEL B.	DIR	COBIZ	COBZ	2/24/05	11,000	\$214,500	35,750	\$19.50	\$19.90	\$437
LOEBER, JAN	DIR	WJ COMMS	WJCI	2/23/05	90,000	\$207,860	56,000	\$2.83	\$2.71	\$164
WALLACE, DAVID W.	B/O	WASH TR BANC	WASH	2/22/05	7,500	\$206,625	555,951	\$27.55	\$28.29	\$375
HAMILTON, CHARLES D. JR	CFO	FIRST ACCEP	FAC	2/18/05	20,000	\$204,400	20,000	\$10.25	\$10.30	\$481
VONK, ERIK	CB	GEVITY HR	GVHR	2/24/05	10,000	\$180,600	176,839	\$18.13	\$18.66	\$506
EINIGER, ROGER W.	DIR	NDS PLC	NNDS	2/23/05	5,000	\$176,150	5,000	\$35.23	\$34.94	\$1,921
BLACK BEAR OFFSHORE MASTER FUND LP	B/O	NEOSE TECH	NTEC	2/18/05	43,300	\$173,200	3,049,996	\$4.00	\$4.23	\$105
MATTHIAS, REBECCA C	DIR	RUSSELL	RML	2/24/05	10,000	\$167,600	10,000	\$16.91	\$18.40	\$601
BARSHESKY, CHARLENE	DIR	AMERICAN EXPRESS	AXP	2/22/05	3,000	\$162,510	15,063	\$54.20	\$54.58	\$68,508
MUTZ, GREGORY T.	CB	AMLI RESIDENTIAL	AML	2/17/05	5,400	\$156,280	32,900	\$28.94	\$27.89	\$709
LEEP, MICHAEL R. SR	DIR	ST JOSEPH CAP	SJOE	2/24/05	5,000	\$153,750	32,050	\$30.75	\$31.99	\$55
SPRAGUE, ROBERT M.	DIR	TRANSOCEAN	RIG	2/22/05	3,000	\$145,140	3,000	\$48.38	\$49.05	\$15,753



## Largest Open-Market Sales, By Dollar Value (for all Title Codes)

Filer Name	Title	Company	Ticker	Latest Trans Date	# Shrs Traded	Trans Value	Holdings	Ave Trans Price	Recent Price	Mkt Cap (mm)	10-Day Ave Vol (m)
SCHOEN, WILLIAM J.	CB	HEALTH MGMT	HMA	2/18/05	2mm	\$44,300,000	5,799,820	\$22.15	\$23.08	\$5,632	2,095
OPPENHEIMER, DEANNA	OFF	WASH MUT	WM	2/22/05	454,963	\$18,744,476	146,905	\$41.20	\$41.89	\$36,623	3,058
KING, J.B.	DIR	GUIDANT	GDT	2/18/05	248,944	\$18,222,701	94,428	\$73.23	\$73.30	\$23,647	2,390
NORDSTROM, JOHN N.	DIR	NORDSTROM	JWN	2/23/05	348,700	\$18,088,695	1,304,005	\$52.03	\$52.97	\$7,420	1,317
FILO, DAVID	OFF	YAHOO	YHOO	2/23/05	500,000	\$16,215,000	85,889,228	\$32.43	\$31.73	\$43,623	24,164
BAUM, STEPHEN L.	CB	SEMPRA ENERGY	SRE	2/25/05	382,500	\$15,033,585	483,593	\$39.78	\$39.64	\$9,340	1,549
ATWOOD, CHARLES L.	CFO	HARRAHS ENTMT	HET	2/23/05	223,129	\$14,934,024	79,505	\$66.93	\$66.99	\$7,507	1,443
HALL, DAVID G.	DIR	COLLECTORS	CLCT	2/22/05	853,050	\$14,109,447	853,050	\$16.54	\$18.80	\$154	130
MEAD, ROBERT P.	OFF	TYCO INTL	TYC	2/17/05	300,000	\$10,019,000	385,071	\$33.50	\$33.75	\$67,946	10,285
GEORGE KAISER FAMILY FOUNDATION	B/O	UNIT	UNT	2/22/05	203,100	\$8,495,100	4,021,028	\$43.00	\$45.11	\$2,063	679
MORGAN, JAMES C.	CB	APPLIED MATLS	AMAT	2/18/05	486,110	\$8,463,175	3,874,633	\$17.41	\$17.92	\$29,887	39,163
CREATIVE TECH LTD.	B/O	SIGMATEL	SGTL	2/17/05	200,000	\$8,385,000	2,993,302	\$41.52	\$42.98	\$1,514	1,658
INMAN, WILLIAM J.	OFF	NVR	NVR	2/24/05	10,000	\$7,990,000	106,699	\$802.00	\$805.50	\$5,295	62
THOMAS, LAWRENCE	DIR	GUIAR CTR	GTRC	2/23/05	133,009	\$7,558,864	50,000	\$56.97	\$59.63	\$1,510	306
MCDONOUGH, THOMAS	PR	COVENTRY HLTH	CVH	2/24/05	112,500	\$6,899,119	206,752	\$61.33	\$63.22	\$6,716	1,137
STEVENSON, CRAIG H.	CEO	OMI	OMM	2/23/05	337,000	\$6,413,244	703,925	\$19.52	\$20.83	\$1,886	1,899
CARROLL, LOREN K.	EXVP	SMITH INTL	SII	2/18/05	100,000	\$6,318,513	94,700	\$63.30	\$64.99	\$6,816	1,549
WERNER, RICHARD A.	OFF	SMITH INTL	SII	2/18/05	97,150	\$6,169,025	-	\$63.60	\$64.99	\$6,816	1,549
SMITH, MICHAEL L.	EXVP	WELLPOINT	WLP	2/18/05	49,999	\$6,101,122	117,710	\$122.41	\$122.39	\$36,114	1,375
BUCKNUM, THOMAS J.	EXVP	BIOGEN IDEC	BIIB	2/18/05	89,700	\$6,021,032	5,750	\$67.12	\$67.28	\$22,441	3,027
KLUGER, MICHAEL J.	DIR	ALLSCRIPTS	MDRX	2/22/05	452,100	\$5,769,049	2,620,270	\$12.70	\$13.72	\$527	1,242
RAUCHLE, CRAIG W	PR	INTER TEL	INTL	2/22/05	215,000	\$5,764,600	5,898	\$27.10	\$27.12	\$701	423
BREEN, JOHN G.	DIR	SHERWIN WILL	SHW	2/24/05	130,000	\$5,635,017	197,136	\$43.55	\$44.66	\$6,313	728
LOVEMAN, GARY W.	CB	HARRAHS	HET	2/17/05	75,000	\$5,244,750	161,354	\$69.93	\$66.99	\$7,507	1,443
FASHEK, CHRISTOPHER	OFF	KINETIC CONC	KCI	2/22/05	75,000	\$5,037,750	39,272	\$67.17	\$65.35	\$4,500	894
SWEETNAM, JAMES E.	OFF	EATON	ETN	2/17/05	72,768	\$4,987,573	28,668	\$69.00	\$70.04	\$10,639	837
DEMOVICK, HARVEY C.	CIO	COVENTRY HLTH	CVH	2/24/05	80,000	\$4,960,000	89,868	\$63.01	\$63.22	\$6,716	1,137
FALLER, KEITH R.	EXVP	WELLPOINT	WLP	2/18/05	39,999	\$4,826,057	106,871	\$120.98	\$122.39	\$36,114	1,375
AMES, MARSHALL H.	VP	LENNAR	LEN	2/17/05	79,600	\$4,629,377	111,820	\$58.16	\$62.30	\$9,666	2,175
LEHMAN BROTHERS HOLDINGS INC	B/O	GULFMARK OFF	GMRK	2/24/05	177,500	\$4,572,400	3,217,090	\$25.76	\$27.97	\$563	90
BURKE, RICHARD T.	DIR	UNITEDHEALTH	UNH	2/24/05	50,000	\$4,441,110	1,506,400	\$88.82	\$91.39	\$59,735	2,431
BATES, JOHN C.	DIR	STEEL DYN	STLD	2/23/05	100,000	\$4,300,000	2,495,443	\$43.17	\$45.65	\$2,277	1,646
JP MORGAN PARTNERS(BHCA)LP	B/O	PORTALPLAYER	PLAY	2/18/05	208,589	\$4,272,940	12,564	\$20.10	\$22.75	\$504	904
SOGHKIAN, SHAHAN D.	DIR	PORTALPLAYER	PLAY	2/18/05	208,589	\$4,272,940	12,564	\$20.10	\$22.75	\$504	904
MILLETT, MARK D.	VP	STEEL DYN	STLD	2/23/05	100,000	\$4,250,000	810,541	\$42.57	\$45.65	\$2,277	1,646
SCHAMBERGER, JOHN	VP	V F	VFC	2/23/05	66,667	\$3,973,416	41,215	\$59.63	\$59.74	\$6,636	547
GUILES, EDWIN A.	OFF	SEMPRA ENERGY	SRE	2/25/05	100,000	\$3,952,000	181,894	\$39.64	\$39.64	\$9,340	1,549
SIMMONS, VAN D.	DIR	COLLECTORS	CLCT	2/22/05	237,510	\$3,928,415	237,510	\$16.54	\$18.80	\$154	130
ROCHE, GEORGE A.	CB	PRICE T ROWE UNIVERSAL COMPRESSION	TROW	2/24/05	64,800	\$3,879,433	-	\$59.87	\$61.29	\$7,854	578
URCIS, SAMUEL	DIR	HEALTH CARE	HCP	2/22/05	100,000	\$3,834,130	39,487	\$38.38	\$38.79	\$1,223	164
ROATH, KENNETH B.	CB	HEALTH CARE	HCP	2/23/05	148,000	\$3,772,005	413,922	\$25.02	\$25.10	\$3,339	542
HUSTON, WILLIAM R.	SRVP	TRIAD HOSPS	TRI	2/25/05	87,182	\$3,748,826	-	\$43.00	\$43.52	\$3,350	599
CENDES, ZOLTAN J.	CB	ANSOFT	ANST	2/23/05	150,000	\$3,421,500	125,000	\$22.81	\$25.12	\$291	120
ILG, HAROLD F.	DIR	DELPHI FINL	DFG	2/17/05	75,000	\$3,409,576	-	\$45.75	\$44.60	\$1,413	110
FINN, LINDA T.	EXVP	NORDSTROM	JWN	2/23/05	65,242	\$3,362,507	16,596	\$51.54	\$52.97	\$7,420	1,317
COALLIER, ROBERT	OFF	MOLSON COORS	TAP	2/21/05	48,960	\$3,353,996	-	\$69.84	\$68.73	\$3,407	1,013
FISHER, PAUL S.	PR	CENTERPOINT	CNT	2/18/05	76,085	\$3,329,525	118,072	\$45.29	\$43.65	\$2,128	165
BEIL, GARY	CT	DAVITA	DVA	2/23/05	80,000	\$3,284,000	14,675	\$41.45	\$42.39	\$4,178	1,208
WAGNER, IRA	COO	AMER CAP STRAT	ACAS	2/22/05	93,032	\$3,250,019	33,100	\$34.45	\$34.90	\$3,096	810
SCHUMAN, ALLAN L.	DIR	ECOLAB	ECL	2/22/05	100,000	\$3,175,000	592,859	\$31.83	\$31.66	\$8,159	1,179

## Largest Open-Market Purchases, By % of Shares Outstanding (for all Title Codes)

Filer Name	Title	Company	Ticker	Latest Trans Date	# Shrs Traded	Trans Value	Holdings	Ave Trans Price	Recent Price	Mkt Cap (mm)	Trades As % of Sh Out
MSR I SBIC LP	B/O	ARGAN	AGAX	1/28/05	129,032	\$999,998	451,616	\$7.75	\$6.00	\$16	5.2%
EVANS, EDWARD P	DIR	THOMAS	TGIS	2/23/05	207,500	\$306,027	56,000	\$1.42	\$1.33	\$13	2.2%
UBS AG	B/O	IMPSAT FIBER NET	IMFN	2/17/05	175,000	\$1,017,960	1,252,380	\$5.90	\$5.91	\$60	1.8%
CANNELL CAPITAL LLC	B/O	TELULAR	WRLS	2/25/05	215,279	\$1,167,703	1,557,389	\$5.33	\$5.36	\$71	1.6%
NIERENBERG, DAVID	B/O	PEDIATRIC SVCS	PSAI	2/22/05	98,700	\$1,175,945	1,087,730	\$11.28	\$12.00	\$86	1.4%
MUELLER, JOHN J.	CEO	VALOR COMMS	VCG	2/14/05	634,420	\$9,516,300	634,420	\$15.00	\$15.69	\$1,111	0.9%
LEVASSEUR, MARTIAL H	PR	APOLO GOLD	APLL	2/23/05	416,650	\$33,332	4,881,209	\$0.08	\$0.12	\$6	0.8%
LACOB, JOSEPH	DIR	ALIGN TECH	ALGN	2/23/05	438,181	\$3,260,432	396,108	\$7.50	\$7.60	\$461	0.7%
TENNENBAUM & CO LLC	B/O	PARTY CITY	PCTY	2/18/05	117,000	\$1,435,461	5,766,481	\$12.27	\$13.26	\$228	0.7%
TENNENBAUM, MICHAEL	DIR	PARTY CITY	PCTY	2/18/05	117,000	\$1,435,461	5,766,481	\$12.27	\$13.26	\$228	0.7%
LUCENTE, FRANK JR	DIR	OLD LINE BANC	OLBK	2/23/05	10,000	\$132,000	47,950	\$13.50	\$13.50	\$24	0.6%
BETHANIS, JOHN	B/O	NAVTECH	NAVH	2/23/05	22,000	\$49,500	826,443	\$2.25	\$2.20	\$9	0.5%
REDSTONE, SUMNER M.	B/O	MIDWAY GAMES	MWY	2/23/05	380,400	\$3,887,688	8,323,471	\$10.63	\$10.43	\$894	0.4%
BUTLER, JOHN A	EX VP	VALOR COMMS	VCG	2/14/05	275,835	\$4,137,525	275,935	\$15.00	\$15.69	\$1,111	0.4%
RANEY, W GRANT	SR VP	VALOR COMMS	VCG	2/14/05	275,835	\$4,137,525	275,835	\$15.00	\$15.69	\$1,111	0.4%
CLARKE, ROBERT G.	DIR	C-CHIP TECH	CCHI	2/14/05	138,000	\$116,580	5,915,560	\$0.93	\$0.89	\$35	0.3%
LAITRAM LLC	B/O	INPUT/OUTPUT	IO	2/22/05	250,000	\$1,569,625	7,805,344	\$6.22	\$7.36	\$570	0.3%
STEPHENS INC.	B/O	CONNS	CONN	2/22/05	73,600	\$1,178,958	12,000	\$15.78	\$16.63	\$386	0.3%
STEPHENS, HARRIET C.	B/O	CONNS	CONN	2/22/05	73,600	\$1,178,958	12,000	\$15.78	\$16.63	\$386	0.3%
STEPHENS, WARREN A.	B/O	CONNS	CONN	2/22/05	73,600	\$1,178,958	12,000	\$15.78	\$16.63	\$386	0.3%

## Largest Open-Market Sales, By % of Shares Outstanding (for all Title Codes)

Filer Name	Title	Company	Ticker	Latest Trans Date	# Shrs Traded	Trans Value	Holdings	Ave Trans Price	Recent Price	Mkt Cap (mm)	Trades As % of Sh Out
WATTS, MICHAEL	B/O	FORCE PROTECTION COLLECTORS	FRPT	2/14/05	5,314,167	\$850,267	5,450,175	\$0.16	\$2.70	\$48	42.8%
HALL, DAVID G.	DIR	UNIVERSE	CLCT	2/22/05	853,050	\$14,109,447	853,050	\$16.54	\$18.80	\$154	11.7%
DDX INC	B/O	ACCELER8 TECH	AXK	2/17/05	475,000	\$950,000	1,131,793	\$2.00	\$2.93	\$29	5.0%
AIRLIE OPPORTUNITY CAPITAL MGT, LP	B/O	OGLEBAY NORTON	OGBY	2/3/05	139,107	\$1,843,168	-	\$13.25	\$14.15	\$41	5.0%
FRIEDMAN, HAROLD	DIR	FRIEDMAN INDS COLLECTORS	FRD	2/22/05	280,700	\$2,595,826	524,206	\$9.37	\$8.71	\$66	3.8%
SIMMONS, VAN D.	DIR	UNIVERSE	CLCT	2/22/05	237,510	\$3,928,415	237,510	\$16.54	\$18.80	\$154	3.0%
THEBES, THOMAS H. JR	CFO	FORCE PROTECTION STK	FRPT	2/14/05	379,583	\$60,733	421,250	\$0.16	\$2.70	\$48	2.2%
THOMPSON, THOMAS N.	SRVP	FRIEDMAN INDS	FRD	2/22/05	141,620	\$1,515,075	12,903	\$9.75	\$8.71	\$66	1.9%
HUSIC CAPITAL MANAGEMENT	B/O	ARGONAUT TECH	AGNT	2/24/05	372,995	\$293,855	2,841,730	\$0.77	\$0.84	\$17	1.8%
HUSIC, FRANK J.	B/O	ARGONAUT TECH	AGNT	2/24/05	372,995	\$293,855	2,841,730	\$0.77	\$0.84	\$17	1.8%
RIDINGS, JAMES R.	CEO	CRAFTMADE INTL	CRFT	2/17/05	77,764	\$1,636,257	674,649	\$21.21	\$21.43	\$107	1.6%
CENDES, ZOLTAN J.	CB	ANSOFT	ANST	2/23/05	150,000	\$3,421,500	125,000	\$22.81	\$25.12	\$291	1.3%
KLUGER, MICHAEL J.	DIR	ALLSCRIPTS	MDRX	2/22/05	452,100	\$5,769,049	2,620,270	\$12.70	\$13.72	\$527	1.2%
TARINI, ROBERT	CEO	MARKLAND TECH	MRKL	2/22/05	566,474	\$336,987	-	\$0.59	\$0.62	\$32	1.1%
MCCONNAUGHY, JOHN E. JR	DIR	OVERHILL FARMS	OFI	2/17/05	148,000	\$281,396	152,400	\$1.92	\$2.28	\$34	1.0%
TALBOT, DAVID LYLE	CB	SALON MEDIA	SALN	2/22/05	145,000	\$48,170	314,269	\$0.35	\$0.45	\$7	1.0%
POLARIS VENTURE MGT CO III LLC	B/O	MOMENTA PHARM	MNTA	2/22/05	250,000	\$1,755,000	72,923	\$7.02	\$7.69	\$195	1.0%
PUDWILL, HORST J.	DIR	NOVATEL	NVTL	2/23/05	280,000	\$3,004,400	1,140,032	\$10.82	\$10.87	\$312	1.0%
JP MORGAN PARTNERS(BHCA)LP	B/O	PORTALPLAYER	PLAY	2/18/05	208,589	\$4,272,940	12,564	\$20.10	\$22.75	\$504	1.0%
SOGHIKIAN, SHAHAN D.	DIR	PORTALPLAYER	PLAY	2/18/05	208,589	\$4,272,940	12,564	\$20.10	\$22.75	\$504	1.0%

## Largest Open-Market Purchases, By % Increase in Holdings (for all Title Codes)

Filer Name	Title	Company	Ticker	Latest Trans Date	# Shrs Traded	Trans Value	Holdings	Ave Trans Price	Recent Price	Mkt Cap (mm)	% Chg in Holds
MUELLER, JOHN J.	CEO	VALOR COMMS	VCG	2/14/05	634,420	\$9,516,300	634,420	\$15.00	\$15.69	\$1,111	New
RANEY, W GRANT	SR VP	VALOR COMMS	VCG	2/14/05	275,835	\$4,137,525	275,835	\$15.00	\$15.69	\$1,111	New
OJILE, WILLIAM M JR	SR VP	VALOR COMMS	VCG	2/14/05	220,668	\$3,310,020	220,668	\$15.00	\$15.69	\$1,111	New
NASH, CYNTHIA B	SR VP	VALOR COMMS	VCG	2/14/05	148,951	\$2,234,265	148,951	\$15.00	\$15.69	\$1,111	New
COLE, KENNETH R.	DIR	VALOR COMMS	VCG	2/14/05	58,058	\$870,870	58,058	\$15.00	\$15.69	\$1,111	New
KRAEMER, RICHARD A	DIR	SAXON CAP NEW	SAXN	2/18/05	15,000	\$281,700	15,000	\$18.78	\$18.38	\$916	New
RUBIN, BYRON H.	DIR	HELEN OF TROY	HELE	2/22/05	10,000	\$265,700	10,000	\$26.57	\$28.79	\$859	New
PARENTE, CHARLES E.	DIR	COMM BK SYS	CBU	2/17/05	10,000	\$237,600	10,000	\$23.76	\$23.99	\$734	New
HAMILTON, CHARLES D	CFO	FIRST ACCEP	FAC	2/18/05	20,000	\$204,400	20,000	\$10.25	\$10.30	\$481	New
EINIGER, ROGER W.	DIR	NDS PLC	NNDS	2/23/05	5,000	\$176,150	5,000	\$35.23	\$34.94	\$1,921	New
MATTHIAS, REBECCA C	DIR	RUSSELL	RML	2/24/05	10,000	\$167,600	10,000	\$16.91	\$18.40	\$601	New
SPRAGUE, ROBERT M.	DIR	TRANSOCEAN DEVELOPERS DIVERSIFIED RLTY	RIG	2/22/05	3,000	\$145,140	3,000	\$48.38	\$49.05	\$15,753	New
SUMMERS, WILLIAM B	DIR	NEW YORK TIMES	NYT	2/22/05	2,709	\$99,843	2,709	\$36.86	\$37.01	\$5,396	New
MIDDELHOFF, THOMAS	DIR	CENTRAL PAC FINL	CPF	2/24/05	2,000	\$72,240	2,000	\$36.12	\$36.80	\$1,036	New
ROSE, CRYSTAL	DIR	BANCFIRST	BANF	2/24/05	1,000	\$70,000	1,000	\$70.00	\$70.41	\$552	New
BRAND, DENNIS L.	EX VP	FTD STK	FTD	2/17/05	5,000	\$64,750	5,000	\$13.00	\$13.50	\$392	New
NOLAN, PETER J.	DIR	LUBRIZOL	LZ	2/24/05	1,500	\$63,315	1,500	\$42.24	\$43.39	\$2,895	New
MCKINLEY, SCOTT A.	OFF	HEADWATERS	HDWR	2/23/05	2,000	\$62,920	2,000	\$31.46	\$32.43	\$1,103	New
FISHER, BLAKE O. JR.	DIR	ENERGY EAST	EAS	2/22/05	2,000	\$51,100	2,000	\$25.56	\$26.00	\$3,820	New
CARDIS, JOHN T.	DIR	COVANCE	CVD	2/18/05	1,000	\$42,950	1,000	\$42.95	\$44.28	\$2,765	New
HELTON, SANDRA L.	DIR	CAMPBELL SOUP	CPB	2/22/05	1,500	\$41,385	1,500	\$27.59	\$27.65	\$11,377	New
BROCK, JOHN J.	DIR	CAPITAL CITY BK	CCBG	2/25/05	1,000	\$38,850	1,000	\$38.95	\$41.52	\$588	New
CARROLL, FREDERICK III	DIR	AMAZON COM	AMZN	2/17/05	1,000	\$35,740	1,000	\$35.74	\$34.99	\$14,336	New
BROWN, JOHN SEELY	DIR	ALLIANCE BANK	ABVA	2/23/05	2,000	\$33,280	39,680	\$17.00	\$17.05	\$82	New
MOY, SERINA	DIR	NORTH BAY BANC	NBAN	2/18/05	1,000	\$31,880	1,000	\$31.88	\$30.50	\$111	New
SHELTON, THOMAS	DIR	MARINE PRODS	MPX	2/22/05	1,000	\$27,230	1,000	\$27.24	\$27.64	\$718	New
DISMUKE, BILL J.	DIR	CUBIST PHARM	CBST	2/25/05	2,500	\$26,800	2,500	\$10.72	\$11.07	\$565	New
DISMUKE, BILL J.	DIR	RPC	RES	2/22/05	1,000	\$25,500	1,000	\$25.50	\$26.10	\$751	New
MCCREARY, RICHARD SCOTT	COO	GREEN MTN COFFEE	GMCR	2/23/05	1,000	\$24,250	1,000	\$24.25	\$25.90	\$185	New
LEGO, CATHERINE P.	DIR	WJ COMMS	WJCI	2/24/05	10,000	\$22,500	10,000	\$2.25	\$2.71	\$164	New
BARCHI, ROBERT	DIR	COVANCE	CVD	2/22/05	500	\$21,700	500	\$43.40	\$44.28	\$2,765	New
OLMSTEAD, THOMAS M.	VP	VISION SCIENCES	VSCI	2/18/05	20,000	\$21,000	20,000	\$1.05	\$3.00	\$105	New
HILL, MARK E.	DIR	INTERACTIVE INTELLIGENCE	ININ	2/24/05	5,000	\$20,660	5,000	\$4.18	\$4.25	\$68	New
LEE, DEBRA L.	DIR	MARRIOTT INTL	MAR	2/24/05	319	\$19,982	319	\$62.64	\$64.13	\$14,479	New
REID, JOHN T.	DIR	MINERALS TECH	MTX	2/22/05	250	\$15,250	250	\$61.00	\$63.92	\$1,310	New
TURNER, LYNN	DIR	SUN MICROSYSTEMS PACIFIC	SUNW	2/25/05	3,000	\$12,540	3,000	\$4.18	\$4.18	\$14,119	New
DELLERBA, RAYMOND E.	CEO	MERCANTILE BANC	PMBC	2/17/05	800	\$12,000	800	\$15.00	\$14.94	\$151	New
HAWKINS, LARRY J.	EX VP	FIRST FINL SVC	FFKY	2/22/05	440	\$11,691	440	\$26.57	\$26.30	\$96	New
BUTLER, JOHN A	EX VP	VALOR COMMS	VCG	2/14/05	275,835	\$4,137,525	275,935	\$15.00	\$15.69	\$1,111	9,999%
MARKOWITZ, STEVEN ALLEN	PR	ALLEN ORGAN	AORGB	2/18/05	872	\$54,282	930	\$62.25	\$62.25	\$72	1,503%
CONTINO, FRANCIS A.	DIR	METTLER-TOLEDO	MTD	2/24/05	280	\$14,274	300	\$50.98	\$52.20	\$2,281	1,400%
LAPEYRE, JAMES M. JR	DIR	INPUT/OUTPUT	IO	2/22/05	60,000	\$369,600	67,780	\$6.24	\$7.36	\$570	771%
ZISMAN, MICHAEL D.	DIR	INTERNET CAPITAL	ICGE	2/22/05	13,497	\$95,019	15,497	\$7.45	\$8.04	\$309	675%
BELANGER, SEAN E.	CEO	PARADYNE NET	PDYN	2/24/05	30,000	\$61,800	34,777	\$2.06	\$1.97	\$92	628%
HEAVISIDE, KATHERINE	DIR	NORTH FORK BANC	NFB	2/22/05	4,250	\$119,850	5,000	\$28.20	\$28.78	\$13,608	567%
KARSH, BRUCE A.	DIR	LITTELFUSE	LFUS	2/18/05	25,000	\$789,500	31,000	\$31.58	\$31.46	\$709	417%
KWOK, EPHRAIM	CFO	WJ COMMS	WJCI	2/24/05	60,000	\$135,000	75,000	\$2.25	\$2.71	\$164	400%
HITCHCOCK, CAMERON	CFO	ADESA	KAR	2/18/05	6,000	\$129,000	7,630	\$21.54	\$22.45	\$2,058	368%
COZEN, STEPHEN A.	DIR	UNITED AMER IN	UNGL	1/31/05	5,000	\$93,500	6,952	\$18.70	\$18.29	\$517	256%

## Largest Open-Market Sales, By % Decrease in Holdings (for all Title Codes)

Filer Name	Title	Company	Ticker	Latest Trans Date	# Shrs Traded	Trans Value	Holds	Ave Trans Price	Recent Price	Mkt Cap (mm)	% Chg in Holds
WERNER, RICHARD A.	OFF	SMITH INTL	SII	2/18/05	97,150	\$6,169,025	-	\$63.60	\$64.99	\$6,816	Closed
ROCHE, GEORGE A.	CB	PRICE T ROWE	TROW	2/24/05	64,800	\$3,879,433	-	\$59.87	\$61.29	\$7,854	Closed
HUSTON, WILLIAM R.	SR VP	TRIAD HOSPS	TRI	2/25/05	87,182	\$3,748,826	-	\$43.00	\$43.52	\$3,350	Closed
ILG, HAROLD F.	DIR	DELPHI FINL	DFG	2/17/05	75,000	\$3,409,576	-	\$45.75	\$44.60	\$1,413	Closed
COALLIER, ROBERT	OFF	MOLSON COORS	TAP	2/21/05	48,960	\$3,353,996	-	\$69.84	\$68.73	\$3,407	Closed
WAMBACH, BARBARA L	PR	BEBE STORES	BEBE	2/18/05	100,000	\$2,751,000	-	\$27.51	\$28.32	\$1,698	Closed
WOODRING, KENNETH G.	OFF	ARCH COAL	ACI	2/23/05	58,595	\$2,416,926	-	\$41.00	\$44.97	\$2,803	Closed
KAYE, ALAN	SR VP	MATTEL	MAT	2/17/05	100,000	\$2,129,085	-	\$21.31	\$21.12	\$8,764	Closed
AIRLIE OPPORTUNITY CAPITAL MANAGEMENT, LP	B/O	OGLEBAY NORTON	OGBY	2/3/05	139,107	\$1,843,168	-	\$13.25	\$14.15	\$41	Closed
HIMELFARB, DONALD M.	SREXVP	DOLLAR THRIFTY	DTG	2/18/05	39,600	\$1,233,065	-	\$31.14	\$30.96	\$775	Closed
COHEN, PHILLIP EAN	B/O	EZCORP	EZPW	2/23/05	60,700	\$1,217,035	-	\$20.30	\$18.99	\$235	Closed
OLIVER, MICHAEL O.	VP	BRADY	BRC	2/18/05	35,000	\$1,198,341	-	\$34.24	\$34.79	\$1,648	Closed
FLAHIE, THOMAS J.	X CFO	INTERMIX MEDIA	MIX	2/18/05	153,850	\$1,122,033	-	\$7.36	\$7.50	\$240	Closed
BYRNE, STEPHEN A.	SR VP	SCANA NEW	SCG	2/24/05	27,938	\$1,065,276	-	\$38.29	\$38.23	\$4,294	Closed
RICHMOND, MARK H. (SIR)	DIR	GENENTECH	DNA	2/22/05	20,000	\$932,000	-	\$46.74	\$48.24	\$50,634	Closed
FURR, RICHARD L.	EX VP	SUNTRUST BKS	STI	2/22/05	12,783	\$906,570	-	\$70.92	\$72.70	\$26,955	Closed
NISWONGER, SCOTT M.	DIR	FORWARD AIR	FWRD	2/24/05	19,700	\$855,965	-	\$43.45	\$43.88	\$943	Closed
MCLAUGHLIN, PATRICK J.	OFF	NATIONAL MED HEALTH CARD SYS	NMHC	2/22/05	33,000	\$741,510	-	\$22.47	\$23.46	\$107	Closed
FROGGATT, ALAN C.	OFF	CB RICHARD ELLIS	CBG	2/18/05	16,628	\$615,236	-	\$37.00	\$36.40	\$2,597	Closed
PARDUN, THOMAS E.	DIR	WESTERN DIGITAL	WDC	2/17/05	50,000	\$575,000	-	\$11.50	\$11.40	\$2,379	Closed
LYNCH, THOMAS E.	DIR	PANERA BREAD CO	PNRA	2/22/05	10,000	\$534,000	-	\$53.40	\$54.23	\$1,642	Closed
KLEESPIES, J. TIMOTHY	CT	TELEPHONE & DATA	TDS	2/23/05	6,230	\$526,558	-	\$84.52	\$86.25	\$4,951	Closed
SCALI, LOIS J	EX VP	PIXAR	PIXR	2/18/05	5,000	\$451,350	-	\$90.28	\$89.55	\$5,175	Closed
WASSERMAN, MARTIN A	SR VP	ATHEROGENICS	AGIX	2/18/05	25,000	\$441,250	-	\$17.65	\$17.16	\$641	Closed
LEFLORE, BYRON LOUIS JR.	SR VP	ARGONAUT	AGII	2/16/05	17,500	\$417,525	-	\$23.86	\$23.50	\$651	Closed
FORMAN, MICHAEL A.	SEC	TESSERA TECH	TSRA	2/22/05	10,000	\$402,500	-	\$41.75	\$41.33	\$1,725	Closed
BORLAND, MARK A.	SR VP	PANERA BREAD	PNRA	2/25/05	12,500	\$366,250	-	\$29.30	\$54.23	\$1,642	Closed
JURAN, TIMOTHY L.	VP	TRANSOCEAN	RIG	2/17/05	7,461	\$365,936	-	\$48.85	\$49.05	\$15,753	Closed
HARGROVES, JAMES E.	X EX VP	AMERIGROUP	AGP	2/18/05	8,600	\$361,768	-	\$42.07	\$40.20	\$2,012	Closed
NADEAU, BERTIN F.	DIR	LAFARGE N AM	LAF	2/18/05	6,000	\$355,840	-	\$59.31	\$61.85	\$4,611	Closed
TARINI, ROBERT	CEO	MARKLAND TECH	MRKL	2/22/05	566,474	\$336,987	-	\$0.59	\$0.62	\$32	Closed
BRADDOCK, RICHARD S.JR	VP	BLACKBAUD	BLKB	2/23/05	25,600	\$303,135	-	\$11.90	\$11.80	\$502	Closed
MALONE, CLAUDINE B.	DIR	LAFARGE N AM	LAF	2/18/05	5,000	\$298,350	-	\$59.68	\$61.85	\$4,611	Closed
SANEII, KIAN	VP	WEBSense	WBSN	2/18/05	5,000	\$293,250	-	\$58.65	\$59.43	\$1,387	Closed
NICHOLS, STEVEN B	CEO	K-SWISS	KSWS	2/17/05	9,440	\$292,357	-	\$30.97	\$31.27	\$1,083	Closed
SMITH, KENNETH G.	DIR	MATTSON TECH	MTSN	2/17/05	30,000	\$291,900	-	\$9.73	\$9.83	\$506	Closed
PETERSON, SUSAN	OFF	BEBE STORES	BEBE	2/18/05	10,229	\$287,333	-	\$28.09	\$28.32	\$1,698	Closed
GORDON, PAUL	SR VP	ARK RESTAURANTS	ARKR	2/18/05	8,000	\$275,920	-	\$37.60	\$36.77	\$125	Closed
AMMIDON, HOYT JR	DIR	BALCHEM	BCP	2/18/05	11,721	\$263,723	-	\$22.50	\$22.80	\$173	Closed
HIGGINSON, ALAN J.	DIR	F5 NETWORKS	FFIV	2/22/05	5,000	\$257,561	-	\$51.51	\$54.93	\$2,014	Closed
SCHOTTENSTEIN, ROBERT	CB	SCHOTTENSTEIN	MHO	2/22/05	3,692	\$200,291	-	\$54.25	\$57.30	\$808	Closed
ENGLE, CLYDE WM	DIR	ROCKY MNT CHOCOLATE	RMCF	2/18/05	9,399	\$185,745	-	\$19.90	\$19.86	\$90	Closed
GIBSON, JOHN FREDERICK	DIR	ICO NEW	ICOC	2/22/05	50,000	\$171,834	-	\$3.40	\$3.45	\$88	Closed
JAENSCH, GUENTER	DIR	MRV COMMS	MRVC	2/24/05	45,000	\$166,500	-	\$3.70	\$3.75	\$390	Closed
BARRY, GEORGE J.	DIR	THERMOGENESIS	KOOL	2/18/05	29,000	\$150,454	-	\$5.34	\$5.29	\$242	Closed
LUCAS, DONALD L.	DIR	PDF SOLUTIONS	PDFS	2/23/05	10,520	\$140,758	-	\$13.40	\$13.61	\$345	Closed
GOSSE, JERRY L.	CCO	EFC BANC	EFC	2/18/05	5,000	\$133,187	-	\$26.64	\$26.42	\$124	Closed
LEONARD, FRANK	CFO	APROPOS TECH	APRS	2/22/05	43,333	\$129,632	-	\$3.01	\$2.94	\$51	Closed
INGRAM, WILLIAM P.	OFF	SUPERTEX	SUPX	2/18/05	5,000	\$95,873	-	\$19.58	\$19.26	\$251	Closed
TUCKER, ROBERT D	DIR	RITA MED SYS	RITA	2/23/05	28,154	\$92,908	-	\$3.30	\$3.35	\$123	Closed

**Insiders' Market Outlook: Unchanged & Bearish**

As indicated in the table below, our Buy/Sell Ratios are less awful than it they been recently. It's important to keep any respite in bearishness in perspective, however. Given the negativity insiders are relaying, any slight moderation is still miles away from indicating anything positive.

The bottom line is that insiders continue to be extremely bearish regarding the overall market. But this has been the case for most months for well over a year now, and the indices have proven stubbornly resilient.

Whether insiders are proven flat-out wrong on their continuing bearish call, or just unusually premature, remains to be seen. But acting on insiders' bearish call was certainly an unprofitable stance in 2004.

We continue to believe that insiders have valid reasons to be wary about the ability of equities to continue powering higher. There are potential ramifications of the twin deficits in the U.S., and a free-falling dollar. The Chinese economy could be tripped up as officials there attempt to manage their country's growth. Concerns over Fannie Mae continue to rear their ugly head with as yet unknown fallout for the all-important mortgage market it plays a critical part in. Also, don't forget that 2005 is likely to see a decrease in both GDP and corporate earnings growth coupled with an increase in interest rates. Unpredictable energy prices and the never-ending threat of a terrorist attack could yet cause pain too.

We could go on, but we have remarked on these (and other) macro risks for over a year now, and have only lost money acting on our worry. It doesn't make those concerns

wrong, but it has made them unprofitable—which is worse (to us) than being wrong.

However, dismissing insiders' bearishness could still prove to be a mistake. It assumes that valid concerns have no possibility of playing out. We are not so sanguine. Our lingering concern is that all the accommodative monetary and fiscal policies of 2003 and 2004 merely postponed the inevitable fixing of numerous economic imbalances.

So we remain very much on guard against a severe market decline, and have employed extra layers of technical indicators to assist with tactical top-down market decisions. Insiders have proven good at steering us tactically in the past, but we fully recognize that their bearish call needs supporting confirmation this time around.

Unfortunately, the technicals of the market are pretty conflicted themselves right now. Though leaning slightly bullish, there is hardly a definitive buy signal in place. And the bullish convictions that are being voiced tend to be for the very short term. Looking into March, many technicians have a growing conviction for more weakness rather than strength.

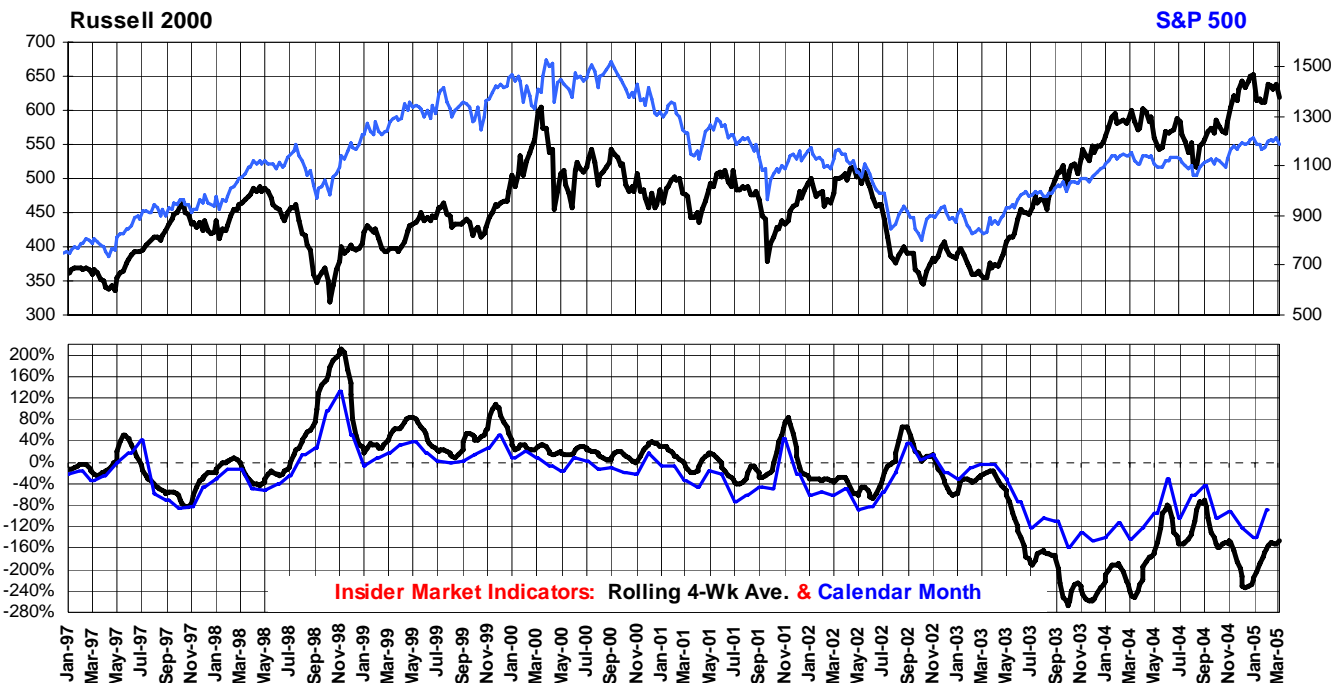
This all makes for a very unsatisfying environment for investors like us who would like to think longer term. Insiders are pointing us towards some interesting longs, but we have seen little traction on our growing watch list of stocks. Instead, we see the potential additions to our Recommended List bouncing around within an annoyingly large range—confirming the tentative nature of the overall market right now.

This does not compel us to add new positions with abandon, and we are obviously not doing so. In fact, with sentiment so on edge, we could just as likely raise cash or add a short position before going for another new long.

**Latest Insider Buy/Sell Ratios**

Time Period	# Firms With Open-Market Purchases	# Firms With Open-Market Sales	Buy/Sell Ratio	Rolling 4-Week Average
Week Ending 2/25/05	273	593	-117%	-153%
Month Ending 1/31/05	631	1192	-89%	

A Buy/Sell Ratio of negative 25% means that there were 25% more companies with insiders selling shares in the open-market versus purchasing them during the time period indicated. A positive Buy/Sell Ratio indicates that there were that percentage more companies with purchasers than sellers. Historically, this methodology has indicated bullishness when the Ratios climb above positive 20%, and bearishness when they fall below negative 20%. Readings have been well below negative 20% for quite a while now.





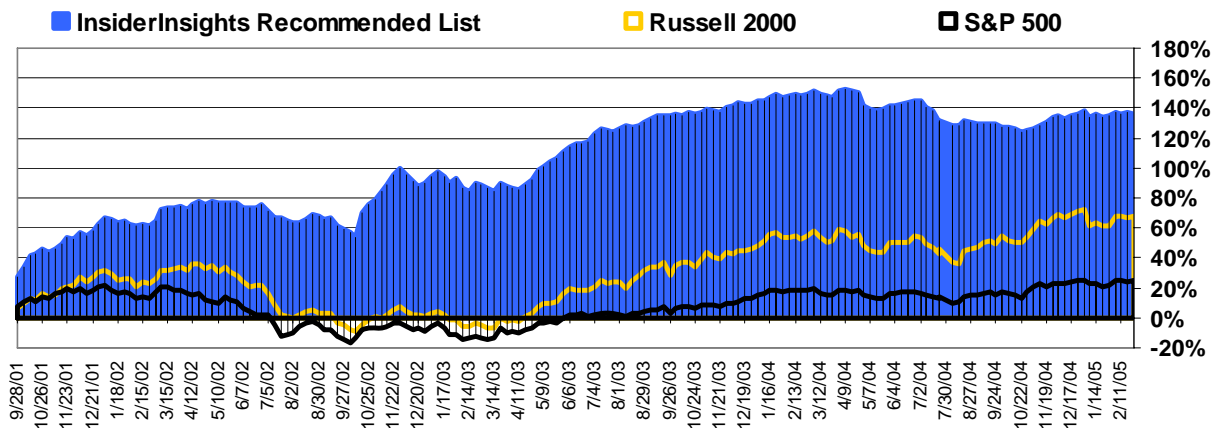
## INDEPENDENT RESEARCH

Below is our own independent research of investments we have found using insider data. We advocate using insider data as a first screen to identify companies that are worthwhile analyzing further. Being primarily fundamental analysts ourselves, we have found that insiders have been excellent at enriching the quality of firms we spend our finite research time on. As the long-term track record of our Recommended List shows (see table below), it has certainly been a profitable approach. Our goal is to have more winners than losers, and for our winners to go up more than our losers go down. But we freely admit to not being perfect, and we had a particularly bad stretch between April and October 2004. We were hedging our long exposure over that time, which ended up being costly. At the same time, we loosened our selling discipline, which was an even bigger mistake. What we are getting at is that our forgettable 2004 performance was of our own doing, and hardly the fault of insiders. They identified more than enough solid investments. We just did not manage our positions as well as we normally do. In any case, for subscribers interested in our independent fundamental research, read on. For subscribers more interested in doing their own research, stick with the numerous value-added data features of InsiderInsights.

### RECOMMENDED LIST

Sorted By Purchase Date. Companies in **Bold** are updated this issue.

Company	Ticker	Rec. Date	Rec. Price	Ind. Yield	2/25/05 Price	% Gain (Loss)	Wks Held	Wkly Chge	Latest Update	Rating
Network Equip Tech	NWK	4/22/02	\$5.95		\$7.40	24.4%	149.0	2.4%	1/17/05	Buy
<b>Microtek Medical</b>	<b>MTMD</b>	<b>7/15/02</b>	<b>\$1.49</b>		<b>\$3.80</b>	<b>155.0%</b>	<b>137.0</b>	<b>0.0%</b>	<b>2/28/05</b>	<b>Buy</b>
Parker Drilling	PKD	8/25/03	\$2.26		\$5.90	161.1%	79.0	4.8%	2/14/05	Buy
<b>Plains All-Amer Pipe LP</b>	<b>PAA</b>	<b>10/13/03</b>	<b>\$30.97</b>	<b>7.12%</b>	<b>\$39.51</b>	<b>27.6%</b>	<b>72.0</b>	<b>0.8%</b>	<b>2/28/05</b>	<b>Hold</b>
Pentair	PNR	11/3/03	\$20.50	2.07%	\$41.28	101.4%	69.0	-1.4%	2/7/05	Buy
Regeneration Tech	RTIX	11/3/03	\$12.00		\$10.80	-10.0%	69.0	7.6%	2/21/05	Hold
NMS Comms	NMSS	12/22/03	\$6.18		\$5.11	-17.3%	62.0	-1.7%	1/31/05	Buy
Enzo Biochem	ENZ	1/12/04	\$19.89		\$16.92	-14.9%	59.0	-4.2%	12/20/04	Buy
Guilford Pharm	GLFD	1/12/04	\$8.68		\$4.56	-47.5%	59.0	1.3%	12/6/04	Buy
WR Berkley	BER	1/19/04	\$37.85	0.74%	\$51.59	36.3%	58.0	-0.4%	2/21/05	Buy
Impco Technologies	IMCO	4/19/04	\$5.49		\$6.03	9.8%	45.0	0.5%	1/24/05	Buy
Petroquest Energy	PQUE	5/31/04	\$3.70		\$7.30	97.3%	39.0	4.9%	2/21/05	Buy
Enterprise Prod Dev	EPD	6/7/04	\$20.85	7.15%	\$26.96	29.3%	38.0	-0.1%	2/7/05	Buy
PSS Worldwide	PSSI	6/14/04	\$10.73		\$12.39	15.5%	37.0	1.8%	1/31/05	Buy
<b>Hornbeck</b>	<b>HOS</b>	<b>6/21/04</b>	<b>\$12.95</b>		<b>\$23.45</b>	<b>81.1%</b>	<b>36.0</b>	<b>1.5%</b>	<b>2/28/05</b>	<b>Buy</b>
Syntroleum	SYNM	9/27/04	\$7.01		\$11.62	65.8%	22.0	8.3%	2/7/05	Buy
OSI Systems	OSIS	11/8/04	\$19.97		\$17.22	-13.8%	16.0	3.0%	2/14/05	Hold
NBTY	NTY	11/24/04	\$25.57		\$24.80	-3.0%	13.7	-1.8%	1/24/05	Buy
<b>MTI Technology</b>	<b>MTIC</b>	<b>12/20/04</b>	<b>\$2.49</b>		<b>\$2.07</b>	<b>-16.9%</b>	<b>10.0</b>	<b>-17.2%</b>	<b>2/28/05</b>	<b>Buy</b>
US Therapeutics	USPH	12/20/04	\$15.54		\$14.00	-9.9%	10.0	0.6%	12/20/04	Buy
<b>Novell</b>	<b>NOVL</b>	<b>2/14/05</b>	<b>\$5.89</b>		<b>\$5.31</b>	<b>-9.8%</b>	<b>2.0</b>	<b>-11.6%</b>	<b>2/28/05</b>	<b>Buy</b>
<b>Averages:</b>						<b>31.5%</b>	<b>51.5</b>	<b>0.0%</b>		



## NEW RECOMMENDATIONS

### No New Recommendation (Again) This Issue

At this point, even we are getting annoyed at our lack of New Recommendations. The fact is, though, the overall market is not filling us with much conviction long or short. From the bottom-up point of view, things are hardly better. Although there are never any “sure things”, we are not seeing the type of risk/reward profiles that compel us to overlook the market’s technical turmoil and jump in.

From the strict insiders point of view, we aren’t seeing many of the solid clusters of bullish activity we would expect if another leg up in the market is about to occur. For that matter, we aren’t even being served up many buy transactions by individuals that have a good track record either.

That said, it really is the top-down uncertainty that has been holding us back the most from pulling the trigger. The fact that our Insider-Based Buy/Sell Ratios remain chronically bearish definitely keeps us more cautious than we would be if we were looking at technicals alone. And, as we have presented at the beginning of this issue, option-related transactions just don’t explain away insiders’ bearishness.

Nonetheless we are getting itchy to add some new blood to our portfolios, and unless there is definitely bearish action

next week, we will be adding at least one more long next issue, or beforehand via an intra-week email.

For readers who or less concerned about the market’s short-term uncertainty, feel free to act on one or more of the long and short ideas we present in our New Finds and Short Sighted tables, which are on Page 2 this week. Although we have not fundamentally vetted these names, they have passed our first screen of having acceptably bullish or bearish insider activity. Others may be more inclined than us to commit new capital right now, or can justify hopping into one or more names for short-term trading purposes.

Last issue, for instance, we pointed out in our “In Front” section that there seemed to be a mini insider trend of bullish in “stuff stocks”. Well, two of the four companies we specifically mentioned—Titanium Metals (Nyse: TIE) and OMI Corp. (Nyse: OMM)—traded up over 11% and 9%, respectively, last week. There is obviously some real action happening without us.

As we have said before: we know many readers are using our newsletter and web-based data a bit differently than we are. That’s why we provide so much data in both places.

## COMPANY UPDATES

### Novell (Nasdaq: NOVL)

**Q1 Underwhelming, But Reiterating Buy.**

**Recommended: 2/14/05 @ \$5.89**

**Previously Updated: 2/14/05**

**2/25/05 Price: \$5.31**

**Performance: -9.8%      Weeks Held: 2.0**

Novell’s Q1 was not expected to be a break-out quarter, and it wasn’t. But while the poor trading of NOVL the day after the release showed that many were disappointed with the quarter, we did not hear anything that damaged our long-term investment thesis. The thesis: that Novell can once again derive consistent, double-digit revenue growth by combining its established network and application software with its new Linux offerings. If this comes to pass, solid earnings growth should follow.

To be sure, our top-line expectations were not met last quarter, and may not even be met this fiscal year. Right now, Novell remains more of a value play, and is most appropriate for patient, longer-term investors.

In its seasonally weak Q1 (ended January 31), Novell increased revenues 8.6% year-over-year, to \$290.1 million. 82.6% of revenues were derived from maintenance and service operations, and the smaller portion was from new software licenses.

We found this mix disappointing, but explainable. New licenses have usually represented more than 20% of Novell’s revenues in the recent past, and the \$50.4 million in license sales last quarter was the lowest dollar value of licenses since Novell started breaking out these numbers three years ago. Remember, though, that Novell is just about to release its new Open Enterprise Server (OES) software. OES will allow either a NetWare or Linux kernel to run, making the product the perfect migration tool for its installed base. Novell relayed that there have been over 7,000 downloads of its OES beta—the highest ever for one of its products—and that feedback has been very positive. This is all good news for our long-term investment thesis, but in the short term OES’ imminent arrival

has understandably prompted would-be buyers of stand-alone Linux and NetWare licenses to postpone their purchasing decisions.

Weak license revenue may take a few quarters to turn around as well. OES will actually be given away for free to established payors of maintenance fees, so Novell’s installed base will not be a source of new license revenue unless they up their licensed number of users. New customers will also likely take their time to assess the product fully. So we do not expect a spike in new license revenue this quarter.

Another disappointment was that Novell’s revenue growth depended primarily on the sales added via acquisitions last year, as well as beneficial foreign currency translations. These are hardly the longer-term top-line drivers we are betting on. But given our continued expectations of a weak dollar, we certainly don’t mind being in a stock that benefits from that trend while we wait for “real” product sales growth to kick in.

Novell’s reported bottom-line was skewed massively by the large \$448 million legal settlement with Microsoft (Nasdaq: MSFT) that was previously announced. Including that money Novell reported EPS of \$0.90. The reality, however, is that Novell’s “real” EPS was just \$0.03. This was flat with last year, but a penny above expectations. A penny of EPS here or there for Novell is of little concern for us now, however. We maintain the NOVL is not trading on EPS expectations right now. We think investors are more focused on seeing positive top-line trends.

The Microsoft money has had a very real impact on Novell’s balance sheet, however. Cash and equivalents (net of debt) now equals a very comforting \$2.43 per diluted share. Not bad at all for a sub \$6 stock—especially considering that the share count this number is based on just shot up thanks to rule changes that now force Novell to include 52 million contingent shares related to last year’s convertible debenture offering. Novell’s cash metric is the very important value aspect of our investment thesis that we expect to protect our downside while we bet on a return to solid revenue growth.

What is management's intent with this cash? On the conference call, they specifically nixed the idea of paying a special dividend or buying back shares in favor of using it for strategic acquisitions. They also pointed out, however, that customers need to feel comfortable that Novell is going to be around to see out the 5-year or so life cycle of its new products. A larger-than-average cash cushion will therefore be a hallmark of Novell for some years to come.

So we are reiterating our Buy rating on Novell, but repeat that only patient investors will likely be inclined to take this bet right now. Although Novell's release of OES should spur some more buzz for the company, it cannot be counted on to produce a sudden spike in sales this quarter. A longer sales cycle for OES may even result in further cannibalization of revenues that would have otherwise been booked in Q2. Also, Novell's management reports that Europe's slow growth prospects have made firms there very reticent to spend money in the short term. Sales in this region are further being harmed by Novell's restructuring of its sales channels there. The same sort of restructuring in North America has already started to bear fruit. A similar time frame would only have European sales benefit from the changes starting another couple quarters out at the soonest.

But given Novell's sturdy balance sheet and very low valuation relative to its peers, we think NOVL's risk/reward profile for longer-term thinkers remains very attractive despite the mundane results Novell is likely to post for the next two quarters.

#### **Microtek Medical (Nasdaq: MTMD)**

**Q4 On Target. Maintaining Buy.**

**Recommended: 7/15/02 @ \$1.49**

**Previously Updated: 1/24/05**

**2/25/05 Price: \$3.80**

**Performance: +155.0% Weeks Held: 137.0**

There were no surprises in Microtek's year-end financial results. The company, which makes infection control products, fluid control products and safety products for the healthcare market, had pre-released its Q4 revenues last month. That \$33 million top line filtered through the income statement to product EPS from operations of 5.9 cents. That was just a tenth of a cent above our estimate, and tallied to full-year EPS of 18.5 cents—a 23% increase from last year.

The reported EPS number for Microtek was actually much higher, owing to the company's continued benefit from inet operating loss carryforwards (NOLs). We have pointed out numerous times in past updates that these tax benefits should not be included in growth and valuation calculations for Microtek. But we remind investors again that these NOLs have a very real benefit for Microtek's cashflow. The \$1.7 million benefit booked by Microtek in Q4 goes straight into the company's bank account and is real money the firm can use for future growth plans.

There were only slight differences between our earnings model and reality in Q4. Microtek's gross margin was a percentage higher than we expected, at 40% of revenues, but that was offset by slightly higher-than-expected general & admin costs. In the end, though, the company's gains from foreign currency benefits made up for the higher costs.

As we have said with other of our investments, while we aren't thrilled about foreign currency benefits being responsible for our firm's meeting expectations, we have expected many of our stocks to benefit from the falling dollar. Such benefits are part of the investment theses for many of

our companies, though we view them as part of a safety cushion rather than our main bet.

Our primary bet with Microtek is that it will continue to increase revenues and earnings at a respectable clip, and that the company's solid balance sheet and steady 25% or so bottom-line growth will eventually garner more respect for its stock. For its part, Microtek's management believes its firm can post another decent bout of growth in 2005. They have guided for another revenue increase of around 10% to translate into \$0.23 to \$0.25 in EPS. That would represent at least 24% bottom-line growth. This is consistent with the bottom-line expectations in the earnings model we had already set up for 2005 (though we had higher revenue growth assumptions offset by lower margin assumptions).

We view Microtek's guidance as attainable with the assets currently in house, but expect that more acquisitions are also likely in 2005. While acquisitions can muddy growth stats in the near-term, Microtek's managers have proven that their buys are accretive in short order. We therefore welcome the prospect of more acquisitions.

So the company seems on track to continue posting respectable growth stats. Just what valuation the market is prepared to give MTMD is the larger question mark. The giddiness that last year propelled MTMD to \$6 is clearly gone, and today's skittish market environment cannot be counted on to supply us with another speculative spike. Right now, MTMD trades for 20 times trailing earnings, and 16 times next year's low-end expectations. Keeping its trailing valuation would value MTMD at around \$4.60 next year, assuming the company earned \$0.23.

We think that is the least this stock deserves, and look at this calculation as a comforting low-end expectation. But, we must admit, we still expect more. Whether as the result of the company hitting the high-end of present EPS expectations, making more accretive acquisitions, or just garnering a slightly higher multiple, we will be disappointed if MTMD does not trade back up above \$5 sometime in 2005. That expectation keeps MTMD a Buy.

Newer readers can be forgiven for wondering what the heck an insider-oriented newsletter is doing in Microtek at all right now. Although we note that a couple directors exercised options and held on to them last fall, the latest open-market transactions by executives occurred last summer, and they were sales. But, as I've written before, my use of insider data in the investment process is as a first screen to determine where I focus my fundamental analysis—not as a technical indicator. Once I'm in a stock, the fundamentals (as well as technical considerations) take over as the determinants of what I do with a position.

In fact, if all goes well with my investment theses, I fully expect to see insiders start to sell while I'm holding a stock. Selling by insiders after their companies' shares have traded very well is the most common activity I see, and it is rarely indicative that a stock has topped.

It was a solid cluster of insider buying way back at the end of 2001 that got me researching Microtek (then known as Isolyzer trading with the ticker OREX), and it was the fundamentals that convinced me to follow the insiders into the stock back then. Insiders waited to start selling until after the stock had doubled from our entry price, and I couldn't blame insiders for taking something off the table.

I freely admit some disappointment that insiders have not bought more shares since they have fallen back below \$4, however, and I would be alarmed if I saw insiders undertake another round of significant selling at MTMD's present price.

But all this does not change our fundamental view of MTMD. And from what we expect in the coming year, the stock deserves to have our Buy rating.

### **Hornbeck Offshore Services (Nyse: HOS)**

#### **Q4 Excellent. Reiterating Buy**

**Recommended: 6/21/04 @ \$12.95**

**Previously Updated: 11/29/04**

**2/25/05 Price: \$23.45**

**Performance: +81.1% Weeks Held: 36.0**

Hornbeck continues to show excellent growth as high energy prices spur increased exploration activity. Hornbeck Offshore Services provides ocean station vessels (OSVs) along with tugs and tank barges to the offshore oil and gas industry, primarily in the Gulf of Mexico (GOM).

Revenues increased 29.5% year-over-year in its Q4 (ended December 31), to \$37.8 million. This top line led to 16.7 million in EBITDA and EPS before charges of \$0.22. All these figures were at the upper end of expectations, and resulted in full-year EBITDA of \$59.5 million, and full-year EPS coming in at \$0.62. Sure, that EPS number was lower than the \$0.82 per share Hornbeck claimed for its 2003 EPS before it went public last year, but Hornbeck increased its share count by 44% since that time. To get a sense of growth, investors have to look forward with HOS, not backwards.

To be sure, there was a lot of noise in the quarter. Hornbeck took a \$22.4 million charge for the early extinguishment of debt in Q4. This related to the company's exchange of 10.625% senior notes due 2008, with new 6.125% senior notes due 2014. This \$0.70 per share charge was fully expected, however, and should not have caused any shock to investors. The refinancing was also an excellent move that will have great long-term benefits to Hornbeck's cash flow.

If there was some bad news, it is that a couple of the new boats Hornbeck has ordered have experienced delays in the builder's yard. Although the builder will have to pay penalties for its tardiness, the affect will only be felt on Hornbeck's balance sheet. The fact is that not having these income-generating assets in Q1 will be a detriment to revenues. The boats were originally expected at the end of December, but have now been delayed until April or June. Hornbeck still expects to have all five of its new double-hulled boats in duty by the end of 2005, however.

And these new assets will be much appreciated by Hornbeck and the market place. With exploration activity picking up solidly, OSV's and tugs are in short supply. In response, both utilization and day rates have increased sequentially last quarter. This trend is expected to continue through 2005, and this assumption is part and parcel of our continuing investment thesis for HOS.

In preparation for higher day rates, Hornbeck's management is still keeping one-half to two-thirds of its fleet in the spot market, instead of locking in multi-year contracts at today's relatively high rates. Determining when to lock in high rates is something of a chess game. In the last up cycle, day rates for OSVs peaked at around \$14K per day. That rate is around \$11K now. We get the sense that management expects the last peak to be met, if not surpassed, sometime in the next couple of years.

Despite the excellent results, and oil being back over \$50 per barrel, investors decided to sell HOS on the news. If anyone wanted an excuse for disappointment, they could latch onto the fact that Hornbeck's 2005 EPS guidance came down by 4 cents, to a range of \$0.87 to \$1.01. But that

reduction includes another nickel per share charge expected in Q1 for the early extinguishment of debt, so disappointment is unwarranted. What's more, Hornbeck's recent refinancing will lead to enormous benefits by the end of 2005. By then, the additional boats the company has purchased are expected to generate enough cash flow to take care of all the interest and capex costs for the entire firm.

So definite are the benefits, that Hornbeck's management has felt comfortable enough to issue an EPS forecast for 2006. The number: \$1.15 to \$1.44. That translates into at least 32% bottom-line growth in 2006 after an expected minimum of 40% growth in 2005.

So while some have taken profits, we continue to think it more prudent to let this winner ride. In this lousy market, we are happy to own a firm that should benefit from both a clear macro trend (higher energy prices) and good company specific moves (refinancing and building out its fleet of vessels).

With Hornbeck's expected growth, we think its stock can fairly hold on to a 25 forward multiple. That makes HOS fully valued on the low-end of 2005 expectations, but by next year at this time such a multiple would generate a price of at least \$28.75.

Valuing HOS on expected EBITDA produces a similarly bullish scenario. Although Hornbeck's multiple on trailing EBITDA has expand from 7 to 8 in the past quarter, the multiple of competitors such as Tidewater (Nyse: TDW) and Gulfmark (Nasdaq: GMRK) have risen much more. TDW and GMRK now trade for 17 times and 12 times trailing EBITDA, respectively. Hornbeck has guided for 2005 EBITDA of between \$70 and \$75 million. If the company can maintain its present multiple, HOS should trade up to at least \$27 over the next year.

To be clear, we view these two price targets as the low-end of our expectations, and an indication of the fundamental value still in this stock after its recent run. Loosening up assumptions a tad easily produces a higher-end price target of more than \$30. For instance if investors see fit to improve Hornbeck's trailing EBITDA multiple to 10, and the company meets the high end of expectations, the calculated target would be \$36. Keeping a 25 forward multiple on the mid-range EPS expectations for 2006 calculates a price of over \$32.

We don't profess to know exactly what multiple the market will afford HOS a year from now, but we like the underlying trends for Hornbeck and its industry, and believe that valuations can only improve for Hornbeck while it continues to show excellent growth. With expectations of HOS trading above \$30 in the coming twelve months, it remains a Buy.

### **Plains All-Amer Pipe LP (Nyse: PAA)**

#### **Another Good Quarter, But Lowering To Hold.**

**Recommended: 10/13/03 @ \$30.97**

**Previously Updated: 11/8/04**

**2/25/05 Price: \$39.51**

**Performance: +27.6% Weeks Held: 72.0**

Plains All-American Pipeline, a midstream limited partnership, released Q4 financials last week that were full of noise, but nonetheless good. Before charges relating to compensations charges, asset impairments, and a pipeline release, the firm met expectations by posting Q4 net income per diluted limited partner unit of \$0.42 per, and EBITDA of \$67.2 million.

The charges removed a full \$0.10 per partnership unit from net income, but investors didn't blink—and rightfully so. Considering the growth Plains showed last year through both

organic means and substantial acquisitions, write offs were expected. And what a year of growth it was for Plains: Q4 revenues increased 74% year-over-year, to \$6.2 million. For all of 2004, the company's top line rose 66.6%, to \$21.0 million. As management put it on the earnings conference call: "2004 was the most productive year ever for the partnership".

Alas, 2004 will be tough to beat—or even match—for Plains in 2005. Yes, management did up its guidance for this year to a range of \$272 to \$288 million of EBITDA. And the lower end of that range is a respectable 11.5% above full-year 2004 EBITDA of \$243.9 million. But earnings per unit is another matter. Guidance of just \$1.76 to \$2.03 of net income per unit means that number could flat to down slightly from 2004. This reality is making us lower PAA to a Hold.

This doesn't mean PAA deserves to weaken markedly this year, but it does mean that its growth prospects are less obvious than our other midstream play: Enterprise Product Partners (Nyse: EPD). While PAA's indicated yield of 6.2% is slightly more than EPD's 5.9% at this point, we think EPD had more capital appreciation potential in 2005. And we also feel the need to make these relative judgments between different positions on our Recommended List to better guide subscribers.

We are inclined to hold onto this winner until its recent price momentum wanes, however, and are in no particular hurry to cash in our profits while this entire sector is trading so

well. But we think EPD is a relatively better buy for the longer-term based on fundamentals.

### **MTI Technology (Nasdaq: MTIC)**

**Trading Awfully, But Still A Buy.**

**Recommended: 12/20/04 @ \$2.49**

**Previously Updated: 2/21/05**

**2/25/05 Price: \$2.07**

**Performance: -16.7% Weeks Held: 10.0**

We reiterated our Buy Rating last issue on MTI Corporation after it fell an annoying 8.4% in the wake of releasing financial results for its Q3. We pointed out that there was nothing wrong with the numbers, and that our investment thesis was in tact.

Well, the stock just ended another shockingly bad week, down a revolting 17.2%. What's going on here?!

We say again that we do not think MTIC's price action is reasonable based on its anticipated revenue growth. In fact, we couldn't resist picking up another whole position of MTIC last week to use for short-term trading purposes. This doesn't mean that MTIC will reverse next week, of course. As we acknowledged last issue, MTI is still an unprofitable microcap in a very tentative market environment—which is not the best combination for short-term profits.

But seeing this stock trade close to \$2 just doesn't make sense to us, and we have acted on our convictions. MTIC remains a Buy.

#### **Key For "Relation To Company" Codes:**

AF=Affiliated Investor, AI=Affiliate of Investment Advisor, B=Beneficial Owner of 10% or more of a class of company's shares, BC=Beneficial Owner as Custodian, BT=Beneficial Owner as Trustee, CB=Chairman, CE=Chief Executive Officer, CF=Chief Financial Officer, CO=Chief Operating Officer, CP=Controlling Person, D=Director, DO=Director/Officer, GP=General Partner, H=Officer/Shareholder, IA=Investment Advisor, IS=Indirect Shareholder, LP=Limited Partner, MC=Member of Committee/Advisory Board, N=None, O=Officer, OB=Officer/Beneficial Owner, OD=Officer/Director, OS=Officer of Subsidiary, OT=Officer/Treasurer, OX=Divisional Officer, P=President, SH=Shareholder, TT=Trustee, TR=Treasurer, UK=Unknown, VP=Vice President, VT=Voting Trustee, XO=Ex-Officer.

#### **Key For "Title" Codes:**

B/O= Beneficial Owner of 10% or more of a class of company's shares, CB=Chairman, CCO=Chief Compliance Officer, CEO=Chief Executive Officer, CFO=Chief Fincl Officer, CIO=Chief Investment Officer, COO=Chief Operating Officer, CTO=Chief Technical Officer, COCB=Co Chairman, CO CEO=Co Chief Executive Officer, CT=Controller, DIR=Director, EMP=Employee, EX DIR=Executive Director, EX OFF=Executive Officer, EX VP=Executive Vice President, MGR=Manager, MBR=Member, OFF=Officer, PART=Partner, PR=President, P=Private or Shareholder, SEC=Secretary, SEC/TR=Secretary/Treasurer, SR OFF=Senior Officer, SR VP=Senior Vice President, SREXVP=Sr Executive Vice President, TR=Treasurer, TR OFF=Trust Officer, TTEE=Trustee, VCB=Vice Chairman, VP=Vice President, AT ... an "AT" in front of any of the above relation codes indicates that insider is an "assistant", X ... an "X" in front of any of the above relation codes indicates that insider "formerly" held the position.

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