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Director of Research: Jonathan Moreland

INSIDE THE MARKET

My Interpretation of Insiders' Top-Down Sentiment.

I've accepted that the only thing certain in this market is that both bulls and bears will have good reason to doubt their convictions at some point. That both sides could harbor serious doubts within the span of a couple sessions is just illustrative of how tricky this market is.

After bulls blinked on Monday, bears were the ones licking their wounds by Thursday's close. The optimism behind this rally now seems particularly strong after yesterday's very positive market action. Still, it's uncertain whether this rally marks the start of a new bull run, or just another bear-market rally. And anyone betting the farm that sentiment can't reverse again in the coming week's sessions is still taking too much risk for my tastes. We've all reviewed, or been bombarded by the media about, stats showing that sharp, monthslong rallies popped up during the Great Depression, only to insidiously reverse. Surely, after the latest year, we are past arrogantly presuming that modern market participants and regulators are so learned and forward-thinking as to rule out the possibility of yet another nasty retracement.

So I'll still leave it to others to try and make a name for themselves by trying to call the precise market bottom for this recession. I still don't see the value in making such a call. It seems much more logical to admit that no one knows, and to play the undisputable market strength as being another bear-market rally of unknown duration and (Continued on page 5)

NEW RECOMMENDATIONS

Stocks added to our Recommended List.

Looking for stocks to play the market's recent (and hopefully continuing) rally, it's not surprising to see that nearly all of the insider-bought stocks I've featured recently on this page, or in my New Finds tables, have already participated well in the upsurge. That's a shame since the just-ended quarter most firms experienced means that trading windows for their insiders are closed until a day or two after financial results are released. As a result, it turned out to be a poor week to try and initiate the new data-oriented email alerts I discussed last issue. The small number of stocks on this weeks bullish New Finds table on Page 4 is particularly noticeable. But don't worry. The alerts will come.

Fortunately, there is a deep bench of insiderapproved candidates going back the past few months. And several of those stocks — though up big from their recent nadirs — have only managed to creep back up to where insiders bought them earlier this year.

Buckeye Technologies (BKI:NYSE) \$2.40

Buckeye Technologies (BKI:NYSE) first came to my attention last November, when seven insiders bought a total of \$668,545 worth of BKI at an average price of \$4.31. At that time, the firm's stock was trading at a mere quarter of the \$19 it peaked at in late 2007. But, as is often the case, insiders were early.

Undaunted, the entire executive suite continued to average down every month since November 2008. Several insiders appear to have finally managed to bottom-tick their stock in early March, as it fell below \$1.70 a share.

All told, eight insiders have purchased a total of \$1.3 million worth of BKI at an average price of \$3.03 since November. To a person, each insider increased their holdings substantially over the past several months. Most were also smart sellers of their shares back in 2007.

Buckeye makes specialty fibers and nonwoven materials used in such products as disposable diapers, wipes, food pads, screens for LCD televisions, sausage casings, automotive filters and other specialty products.

The recession has understandably hit the company's business hard. Reduced sales volumes have led to lower capacity utilization, and deteriorating margins. Operating leverage is great in the good times, but in the first six months of Buckeye's present fiscal year (ending June 30), earnings per share (EPS) has declined from 70 cents, to just 30 cents. The rest of this fiscal year is expected to offer similarly poor comparisons. For all of fiscal 2009, Buckeye's EPS is expected to more than halve year-over-year, to 51 cents.

But poor comparisons are arguably baked into Buckeye's crumpled shares at this point. The wild card is what happens in fiscal 2010. Only two analysts are following this tiny firm, and the pair of 2010 EPS estimates are 42 cents and 90 cents.

Buckeye's balance sheet is also subject to some uncertainty in the near-term. Noting that the company's market cap had fallen below stated book value, management acknowledged in its conference call last January that the market was not unreasonable to assume that a write down of intangible assets was likely. In fact, the firm's low stock price was making an impairment charge all the more likely.

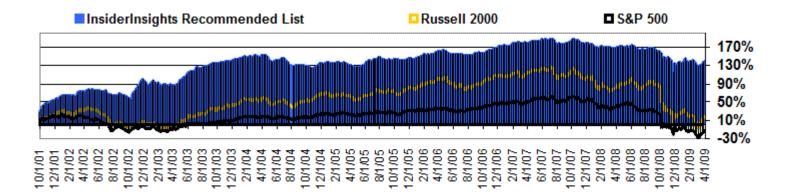
As of the end of last year, \$140 million in intangible assets is subject to impairment — more than Buckeye's present market capitalization. Fortunately, the large, and now expected, charge will be non-cash in nature, and will not affect the firm's debt covenants. Also fortunate (not to mention critical to my comfort level for entering this stock),

RECOMMENDED LIST

Independent research opinions on stocks I have invested in, after using insider data as a first screen to determine where to focus our fundamental research. The weekly performance of my Recommended List is calculated by averaging the weekly performances of all the positions on the List. Buy and Short-rated stocks are counted as full positions. Hold-rated stocks are counted as half positions. The weekly performance of our List is then further adjusted for the percentage of Cash we are recommending.

		Rec.	Rec.	Yield	4/2/()9 % Gain	Wks	Period	Previous	
0	Tislan									Dating
Company	Ticker	Date	Price	@ Rec.	Pric	ce (Loss)	Held	Change	Update	Rating
Discovery Labs	DSCO	3/20/07	\$ 2.07		\$ 1	.39 -32.9%	106.4	13.0%	3/20/09	Buy
Kinder Morgan Mgt LLC	KMR	6/18/07	\$ 51.83	6.50%	\$ 41	.35 -20.2%	93.6	-1.8%	3/20/09	Buy
Enterprise Products LP	EPD	8/27/07	\$ 30.27	6.50%	\$ 22	2.09 -27.0%	83.6	-0.6%	3/20/09	Buy
BE Aerospace	BEAV	11/13/08	\$ 8.32		\$ 9	9.84 18.3%	20.1	1.5%	2/6/09	Buy
Jacobs Engineering	JEC	1/2/09	\$ 48.88		\$ 42	2.86 -12.3%	13.0	0.3%	1/23/09	Buy
GTx	GTXI	1/30/09	\$ 10.60		\$ 10).78 1.7%	9.0	-4.1%	2/20/09	Buy
Short: ScanSource	SCSC	2/20/09	\$ 16.90		\$ 20	.50 -21.3%	6.0	-3.3%	2/20/09	Cover
Short: Yum! Brands	YUM	2/27/09	\$ 26.70	2.67%	\$ 30	0.03 -12.5%	5.0	-0.6%	2/27/09	Short
Mylan	MYL	3/13/09	\$ 13.29		\$ 13	3.84 4.1%	3.0	1.1%	3/20/09	Buy
Cepheid	CPHD	3/13/09	\$ 5.85		*\$ 6	6.61 13.0%	2.4	-0.5%	3/20/09	Sold
VeriFone	PAY	3/13/09	\$ 5.37		\$ 7	7.70 43.4%	3.0	11.1%	3/20/09	Buy
General Electric	GE	3/13/09	\$ 9.64	3.86%	\$ 10).74 11.4%	3.0	-1.5%	3/20/09	Buy
Comtech Telecom	CMTL	3/27/09	\$ 23.69		\$ 26	6.60 12.3%	1.0	12.3%	3/27/09	Buy
Short: Sepracor	SEPR	3/27/09	\$ 14.32		\$ 15	5.09 -5.4%	1.0	-5.4%	3/27/09	Short
* Sale Price			Wee	ekly Reco	ommen	ded List Perfo	mance:	1.55%		
We	ekly Recon	nmended L	ist Perforn	nance Ac	djusted	for 25% Cash I	-loldings:	1.16%	4/3/09	₽ to 15%
Buckeye Technologies	BKI	4/3/09	\$ 2.40		\$ 2	2.40			4/3/09	Buy
Owens Corning	OC	4/3/09	\$ 10.25		\$ 10).25			4/3/09	Buy

		Recommended List Performance As Of: 4/2/09													
* Inception was 9/24/01.	Latest Week	Latest 4-Wks	Latest 12-Wks	Year to Date	Latest 12-Mths	Since Inception*									
InsiderInsights	1.2%	10.4%	-7.1%	2.0%	-30.7%	138.8%									
Russell 2000	1.1%	28.8%	-10.3%	-9.9%	-36.9%	18.8%									
S&P 500	0.2%	22.2%	-8.3%	-7.6%	-39.1%	-13.6%									



Insider*Insights*

NEW RECOMMENDATIONS (Continued)

Stocks added to our Recommended List.

Buckeye's earliest debt maturity is over a year-and-a-half away.

There is no denying, however, that a position in Buckeye is a high-risk/highreward prospect. Even minor price movements in this low-priced microcap represent large percentage changes. This leveraged firm is further dependent on the economy at least stabilizing to ensure that management's balance sheet plans aren't upset.

Technically, Buckeye's shares also risk hitting resistance soon. Yesterday's annoying 11.6% gain has pushed shares close to a first test of resistance at the stocks' 50day moving average, as viewed on the stock's daily chart.

Looking at the weekly price chart for BKI, however, reveals a huge gap that could be filled if this near-term resistance is cleared. And given that insider's average purchase price over the past several months is still more than 25% above where Buckeye's presently surging stock now stands, I'm in good company expecting this stock to trade higher.

But as I've written several times this year, every stock call right now is really a market call. I'm only leaning more long now to try and play the present rally. If the market surge continues, that of Buckeye's shares should be as leveraged to it.

Owens Corning (OC:NYSE) \$10.25

A household name like Owens Corning with over a billion dollar market capitalization would seem to have little in common with tiny Buckeye Technologies. But the shares of the two will likely trade in concert higher nonetheless if Mr. Market can just keep the momentum going. Each is also similarly vulnerable from a technical point of view if the rally ends up petering right here.

Owens Corning makes insulation products as well as roofing, asphalt, and other building materials. After nearly being brought down by legacy liabilities due to its old asbestos products, the company emerged from bankruptcy reorganization in late 2006.

As with just about every other U.S. traded stock, Owens Corning's shares capped a long decline with a sharp plunge in early March. Nine insiders reacted by buying up \$555,783 worth of OC at an average price of \$6.62. That round of purchases has already proven very profitable. Alas for insiders, a pair also bought in February for as much as \$8.58 per share, and last November for as much as \$15.76 per share.

That may be bad for insiders who got in too early, but it's comforting to me that they were seeing value at prices still well above where their stock has spring to from its recent lows. Nonetheless, shares of Owens Corning are now right at resistance after nearly doubling in price in March, making this bet another one that is particularly dependant on this rally continuing.

Consistent with its exposure to the beleaguered housing industry, earnings estimates at Owens Corning lie in such a large range that no "consensus" number is rational to hang a hat on. Roughly speaking, earnings are expected to decline this year compared to last, abut rise again in 2010.

Though I'm of the opinion that the housing industry is not likely to recover quickly even if it has bottomed, Owens has the added potential of participating in the "efficient energy" movement. For all the present administration's talk of investing in alternate energy, experts I've talked with feel that the first volley in the energy independence fight is likely to be boring old investments in efficiency. Tax credits for making one's home more energy efficient already exist. A heavier emphasis on this very logical incentive could only help prospects for Owens Corning.

In the meantime, the company's historically strong and resilient earnings before interest and taxes (EBIT) is expected to keep this heavily leveraged firm cash-flow positive even during this very difficult year.

COMPANY UPDATES

Updated research on past recommendations.

Short: ScanSource (SCSC:Nasdaq) Covering Short. Recommended: 2/20/09 @ \$16.90 Previously Updated: 2/20/09 4/2/09 Price: \$20.50

Performance: -21.3% Weeks Held: 6.0

My short of ScanSource (SCSC:Nasdaq) had given me a handy double-digit percentage gain out of the gate. But this strong market surge has floated all boats, and it turns out I should have covered this short along with others earlier in March.

That's ancient history in this volatile market, however, and I'm forcing myself to cover a short to acknowledge this rally's strength. With shares of this technology firm surging impressively from technical supports yesterday, it's the obvious one to cull.

It's tough to feel too hard about failing to take profits in this bet sooner. After all, the same market surge that made ScanSource a loser for me has made my net long portfolio positive for the year again — well ahead of my benchmarks.

Little adjustments like covering SCSC now will hopefully allow me to pull away further from the market. And, if a market reversal seems likely, I can always try this short again.

Cepheid(CPHD:Nasdaq) Sold on March 30. Recommended: 3/30/09 @ \$5.85 Previously Updated: 3/30/09 3/30/09 Sale Price: \$6.61 Performance: +13.0% Weeks Held: 2.4

I sold my trade of Cepheid (CPHD:Nasdaq) last Monday as its shares hit an obvious point of technical resistance, and the markets threatened to turn lower.

Cepheid's was the riskiest (in terms of fundamentals supporting its shares) of the four technically oversold stocks I entered on March 20th to play this rally, so it was the logical one to cull at that point.

While last Monday's weakness seems to have been a head fake, shares of Cepheid still haven't managed to trade much higher than where I bailed. But whether they do or don't break through resistance at this point is of little importance to me now. A disciplined trade has netted me a gain of 13% in just 2.4 weeks. That's fine by me in this tricky market.

POTENTIAL NEW LONG INVESTMENTS

Below are companies with insider buying filed at the SEC in the past week that also met minimum requirements to be considered as having a positive insider profile. We are researching these stocks further for possible inclusion on our Recommended List.

			Total				Latest	Ave.		Mkt	10-Day
		Trans	Purch	Shares	# of		Trans	Purch	Recent	Сар	Ave Vol
Company	Ticker	Type(s)*	Value	Bought	Insiders	Title(s)*	Date	Price	Price	(mm)	(m)
Liquidity Svs	LQDT	В	\$2,059,770	300,000	1	DIR	3/31/09	\$6.87	\$6.99	196	150
QLT (USA)	QLTI	В	\$1,917,777	1,092,407	1	во	4/1/09	\$1.76	\$ 1.77	97	360
Actuant	ATU	B,JB*	\$366,275	35,641	2	CEO,DIR,PR	3/27/09	\$10.28	\$10.33	583	990
Autoliv	ALV	OB	\$339,800	20,000	1	DIR	3/31/09	\$16.99	\$ 18.57	1,307	3,730
T-3 Energy Svs	TTES	В	\$187,780	15,000	2	DIR	3/27/09	\$12.52	\$ 11.78	148	550
Cell Genesys	CEGE	В	\$132,500	400,000	1	во	4/1/09	\$0.33	\$0.47	28	230
RAE Sys	RAE	В	\$125,445	258,500	1	BO	4/1/09	\$0.49	\$27.48	12,639	5,110

STOCKS TO AVOID OR SHORT

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.

			Total				Latest	Ave.		% Price	Mkt	10-Day
		Trans	Sale	Shares	# of		Trans	Sale	Recent	Below	Сар	Ave Vol
Company	Ticker	Type(s)*	Value	Sold	Insiders	Title(s)*	Date	Price	Price	Yr Highs	(mm)	(m)
Imperial Sugar	IPSU	S	\$20,172,415	3,335,851	1	BO	3/25/09	\$6.05	\$7.19	-68%	86	1,100
Fossil	FOSL	AS	\$3,177,991	198,900	2	BO,CB,CEO,DIR	4/1/09	\$ 15.98	\$15.70	-58%	1,045	900
Tiffany	TIF	S	\$51,734,893	2,285,882	8	R,VP	3/27/09	\$22.63	\$21.56	-56%	2,672	3,740
Boston Scientific	BSX	AS	\$2,399,700	300,000	1	DIR	3/31/09	\$8.00	\$7.95	-44%	11,943	15,340
Ingles Markets	IMKTA	S	\$164,388	10,303	1	CEO,DIR	3/27/09	\$ 15.96	\$ 14.93	-40%	366	40
Onyx Pharm	ONXX	AS	\$353,584	12,675	3	CEO,DIR,IR,PR,VP	4/1/09	\$27.90	\$28.55	-39%	1,619	780
Citrix Sys	CTXS	OS	\$ 138,251	6,120	1	GC,HR,VP	3/31/09	\$22.59	\$22.64	-38%	4,078	4,780
Pepsi Bottling	PBG	AS	\$325,896	14,800	1	OO,VP	3/31/09	\$22.02	\$22.14	-37%	4,687	2,510
athenahealth	ATHN	AS	\$ 124,391	5,080	4	R,VP	3/27/09	\$24.49	\$24.11	-36%	806	830
Symantec	SYMC	OS	\$900,238	60,000	1	CB,CEO,DIR	3/31/09	\$ 15.00	\$ 14.94	-34%	12,266	16,520
TollBrothers	TOL	S	\$3,591,567	192,956	1	BO,CEO,DIR	4/1/09	\$18.61	\$ 18.16	-34%	2,925	5,240
Semtech	SMTC	S	\$ 12 1,6 18	9,323	2	VP	4/1/09	\$13.04	\$ 13.35	-30%	815	1,010

INSIDE THE MARKET (Continued)

My Interpretation of Insiders' Top-Down Sentiment.

magnitude. If the rally keeps going, the bearish positions will naturally be shaken out, and one's bullish plays will be kept on board. This is certainly a reactive strategy, but one that obtains much of the benefits of playing the rally while reducing some of the secular risk.

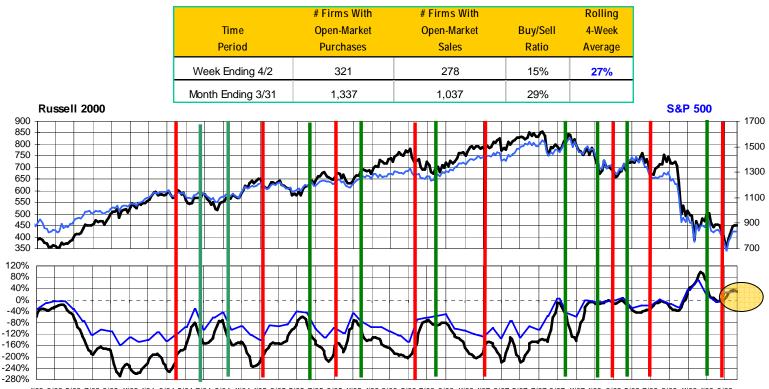
At least that's how it turned out for my Recommended List over the past week. My List gained an average of 1.2% since last issue, beating out the indices despite having a 25% cash cushion and several shorts as hedges. But I am reacting again to the indisputable strength of this latest move, nudging myself a bit more bullish this issue. I'm reducing cash down to 15%, and replacing an existing short position with two new longs.

Insider buy/sell ratios from the past week are unhelpful for elucidating how long the market's present bull legs might last. After coming in slightly negative last issue in the face of market strength then, they ended this latest volatile week at positive 15% (representing that there were 15% more firms with insiders buying their shares in the open market versus selling them).

That was still low enough to make the rolling four-week average of my insider buy/sell ratios tick lower again. But this metric is still not forming the sort of bullish inflection downwards that I would have expected to mark the final bottom for this recession.

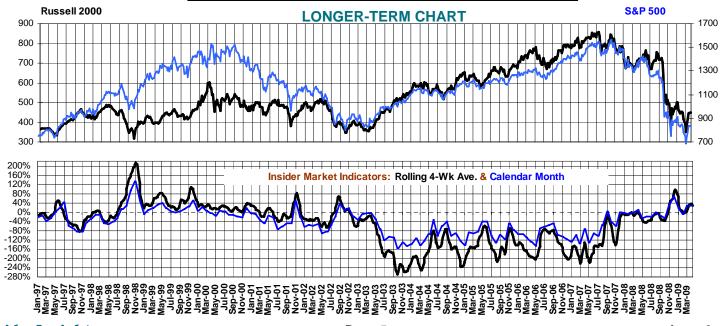
Either this time is different, and the final bottom for this bear market was hit with an insider signal as unprecedented as the crisis that caused it, or else a more definitive move in both the indices and my insider buy/sell ratios is yet to come. Time will tell.

I would prefer the former, but fear of the latter keeps me from going all in long even as I acknowledge the market's strength, and turn a bit more bullish.



^{1/03 3/03 5/03 7/03 9/03 11/03 1/04 3/04 5/04 7/04 9/04 11/04 1/05 3/05 5/05 7/05 9/05 11/05 1/06 3/06 5/06 7/06 9/06 11/06 1/07 3/07 5/07 7/07 9/07 11/07 1/08 3/08 5/08 7/08 9/08 11/08 1/09 3/09}

Insider Market Indicators: Rolling 4-Wk Ave. & Calendar Month. = Buy Signal. = Sell Signal



Insider*Insights*

INSIDER SUMMARIES

Companies with largest dollar values of aggregate insider activity based on Forms filed at the SEC last week. Top 50 only.

COMPANIES WITH LARGEST AGGREGATE FORM 4 PURCHASES

(Including open-market and 10b5-1 transactions)

		Total	-					Ave	_	Mkt	10-Day
		Purch	Shares	# of				Purch	Recent	Сар	Ave Vol
Company	Ticker	Value	Bought	Insiders	Title(s)*	Trans	Date(s)	Price	Price	(mm)	(m)
Las Vegas Sands	LVS	\$23,154,669	7,839,800	1	BO,CB,CEO,DIR,TR	3/27/09	3/30/09	\$2.95	\$3.01	1,965	30,520
Quicksilver Resources	KWK	\$13,147,281	2,043,300	1	BO	3/25/09	3/26/09	\$6.43	\$5.54	935	5,710
Unit	UNT	\$9,502,172	423,600	1	BO	3/25/09	3/26/09	\$22.43	\$20.92	995	1,140
Southern Copper (USA)	PCU	\$4,695,000	250,000	1	во		3/26/09	\$18.78	\$17.42	14,834	5,190
Liquidity Svs	LQDT	\$2,059,770	300,000	1	DIR	3/27/09	3/31/09	\$6.87	\$6.99	196	150
QLT (USA)	QLTI	\$ 1,917,777	1,092,407	1	во	3/27/09	4/1/09	\$1.76	\$ 1.77	97	360
Steinway Musical Instruments	LVB	\$ 1,598,710	125,500	1	BO,DIR	3/26/09	3/30/09	\$12.74	\$ 11.97	102	60
AmeriCredit	ACF	\$ 1,408,500	225,000	1	DIR		3/27/09	\$6.26	\$5.86	772	1,490
Calpine	CPN	\$564,900	86,100	1	во	3/25/09	3/30/09	\$6.56	\$6.81	2,919	2,510
RHIEntertainment	RHIE	\$520,050	437,017	1	во		3/30/09	\$ 1.19	\$1.52	21	160
Icahn Enterprises LP	IEP	\$325,169	12,775	1	BO,CB,DIR	3/26/09	3/30/09	\$25.45	\$26.00	1,944	20
Red Lion Hotels	RLH	\$308,992	108,800	1	во	3/26/09	3/27/09	\$2.84	\$2.93	53	30
Actuant	ATU	\$287,191	28,000	2	CEO,DIR,PR	3/26/09	3/27/09	\$10.26	\$10.33	583	990
The Phoenix	PNX	\$265,172	257,778	6	DIR,VP	3/27/09	3/31/09	\$ 1.03	\$ 1.17	135	2,140
Robbins & Myers	RBN	\$254,281	17,000	3	CEO,DIR,PR	3/27/09	3/30/09	\$ 14.96	\$ 15.17	497	520
RH Donnelley	RHDC	\$254,054	922,200	1	во	3/30/09	3/31/09	\$0.28	\$0.31	21	950
One Liberty Properties	OLP	\$ 194,955	63,300	4	BO.CB.DIR.PR.VP	3/26/09	3/31/09	\$3.08	\$3.52	36	120
T-3 Energy Svs	TTES	\$ 187,780	15,000	2	DIR		3/27/09	\$ 12.52	\$ 11.78	148	550
InnerWorkings	INWK	\$ 187,625	50,000	1	DIR		3/30/09	\$3.75	\$4.28	194	260
Berry Petroleum	BRY	\$ 176,650	15,000	1		3/27/09	3/30/09	\$ 11.78	\$ 10.96	489	1,040
				1	CFO,VP						
21st Century Hold Co	TCHC	\$ 164,432	96,942		X		3/6/09	\$ 1.70	\$3.34	27	20
Teche Hold	TSH	\$ 153,750	5,000	1	BO		3/31/09	\$30.75	\$30.50	65	10
Churchill Downs	CHDN	\$ 150,150	5,000	1	BO,DIR		3/25/09	\$30.03	\$30.06	412	50
The Macerich	MAC	\$ 148,500	25,000	1	DIR,VCB		3/27/09	\$5.94	\$6.26	482	5,600
Cell Genesys	CEGE	\$ 132,500	400,000	1	BO	3/27/09	4/1/09	\$0.33	\$0.29	25	1,900
RAE Sys	RAE	\$ 125,445	258,500	1	BO	3/25/09	4/1/09	\$0.49	\$0.47	28	230
RR Donnelley & Sons	RRD	\$ 109,598	15,000	1	DIR		3/31/09	\$7.31	\$7.33	1,504	3,220
Blackrock Kelso Capital	BKCC	\$ 107,132	26,070	1	FO	3/26/09	4/2/09	\$4.11	\$4.19	232	260
Panhandle Oil and Gas	PHX	\$99,151	5,710	1	DIR	3/30/09	3/31/09	\$ 17.36	\$ 17.12	142	30
OneBeacon Insurance	OB	\$95,600	10,000	1	CEO,DIR,PR		3/30/09	\$9.56	\$9.66	919	160
PLATO Learning	TUTR	\$86,011	45,865	4	CFO,DIR	3/31/09	4/2/09	\$ 1.88	\$1.78	43	40
Consolidated Graphics	CGX	\$83,629	7,100	2	CAO,CFO,DIR	3/25/09	3/30/09	\$ 11.78	\$12.72	142	280
BSQUARE	BSQR	\$83,498	51,900	6	CEO,CFO,DIR,FO,PR,VP	3/30/09	3/31/09	\$ 1.61	\$ 1.80	18	90
Chicos FAS	CHS	\$82,459	16,000	2	COO,DIR,VP	3/26/09	3/27/09	\$5.15	\$5.37	952	3,900
LMIAerospace	LMIA	\$82,313	11,022	2	BO,CEO,DIR,PR	3/25/09	3/30/09	\$7.47	\$7.24	84	90
National Coal	NCOC	\$80,166	61,666	1	во		3/31/09	\$ 1.30	\$ 1.36	47	150
Spartech	SEH	\$78,600	30,000	1	CEO,DIR,PR		3/30/09	\$2.62	\$2.46	75	230
Trimas	TRS	\$77,940	42,000	1	во	3/27/09	4/1/09	\$ 1.86	\$1.75	59	60
Superior Well Svs	SWSI	\$71,100	15,000	1	BO,DIR	3/6/09	3/31/09	\$4.74	\$5.13	121	150
Network Equipment Tech	NWK	\$67,100	20,000	1	во	3/30/09	3/31/09	\$3.36	\$3.54	103	60
Thomas Properties	TPGI	\$65,749	51,300	1	CB,CEO,DIR,PR	3/27/09	3/31/09	\$1.28	\$ 1.18	29	110
FiberNet Telecom	FTGX	\$60,747	5,500	1	во	3/31/09	4/2/09	\$ 11.04	\$ 11.00	85	10
Morgans Hotel	MHGC	\$51,293	17,936	1	во	3/27/09	3/31/09	\$2.86	\$3.11	92	400
Meruelo Maddux Properties	ммрі	\$50,268	502,679	1	COO,DIR,PR		3/31/09	\$0.10	\$0.07	6	780
Hawaiian Hold	HA	\$48,061	13,194	1	DIR	3/30/09	3/31/09	\$3.64	\$3.73	192	610
Kirklands	KIRK	\$45,280	10,031	1	DIR		3/30/09	\$4.51	\$4.88	96	200
Harleysville National	HNBC	\$45,280	6,920	3	DIR		3/30/09	\$6.38	\$6.06	261	190
BioMimetic Therapeutics	BMTI	\$40,824	6,000	1	CFO		4/1/09	\$6.80	\$7.10	133	80
Technology Research	TRCI	\$40,744	25,300	1	BO	3/27/09	3/30/09	\$ 1.61	\$ 1.66	10	10
Jackson Hewitt Tax Svc	JTX	\$39,000	10,400	2	CEO,DIR,PR		3/30/09	\$3.75	\$5.22	150	1,080

* See last page for the "Key for Titles" codes.

INSIDER SUMMARIES (Continued)

Companies with largest dollar values of aggregate insider activity based on Forms filed at the SEC last week. Top 50 only.

COMPANIES WITH LARGEST AGGREGATE FORM 4 SALES

(Including open-market and 10b5-1 transactions)

		Total						Ave		Mkt	10-Day
		Sale	Shares	# of				Sale	Recent	Сар	Ave Vol
Company	Ticker	Value	Sold	Insiders	Title(s)*	Trans I	Date(s)	Price	Price	(mm)	(m)
Tiffany	TIF	\$51,734,893	2,285,882	8	AO,BO,CB,CEO,CFO,DIR,VP	3/25/09	3/27/09	\$22.63	\$21.56	2,672	3,740
Imperial Sugar	IPSU	\$20,172,415	3,335,851	1	во	3/24/09	3/25/09	\$6.05	\$7.19	86	1,100
Magellan Midstream Hold LP	MGG	\$10,408,969	580,700	1	DIR	3/25/09	3/27/09	\$17.92	\$ 17.50	1,096	910
JB Hunt Transport Svs	JBHT	\$10,051,000	400,000	2	во		3/26/09	\$25.13	\$24.11	3,040	3,310
Fossil	FOSL	\$8,791,295	531,200	2	BO,CB,CEO,DIR	3/26/09	4/1/09	\$16.55	\$15.70	1,045	900
Hittite Microwave	HITT	\$5,121,739	162,480	2	во	3/25/09	4/2/09	\$31.52	\$31.20	937	230
A rena Resources	ARD	\$5,064,600	172,500	1	CB,DIR		3/26/09	\$29.36	\$25.48	974	1,150
Boston Scientific	BSX	\$4,898,100	600,000	1	DIR	3/26/09	3/31/09	\$8.16	\$7.95	11,943	15,340
Hess	HES	\$3,816,725	60,000	1	DIR,VP	3/25/09	3/26/09	\$63.61	\$54.20	17,736	5,640
TollBrothers	TOL	\$3,591,567	192,956	1	BO,CEO,DIR		4/1/09	\$18.61	\$ 18.16	2,925	5,240
Lumber Liquidators	LL	\$2,722,318	225,000	2	BO,CB,DIR	3/27/09	3/31/09	\$ 12.10	\$ 12.75	342	320
Ocwen Finl	OCN	\$2,695,056	233,486	1	DIR	3/30/09	3/31/09	\$ 11.54	\$ 11.43	717	800
bebe stores	BEBE	\$2,510,234	364,874	1	BO	3/27/09	4/2/09	\$6.88	\$6.67	590	530
SYNNEX	SNX	\$ 1,841,879	91,800	2	BO,DIR		3/31/09	\$20.06	\$ 19.67	644	550
MetroPCSComms	PCS	\$1,798,660	100,000	1	DIR		3/26/09	\$ 17.99	\$ 17.08	5,995	2,830
Shutterfly	SFLY	\$ 1,643,684	178,788	1	во	3/25/09	3/31/09	\$9.19	\$9.37	236	270
Accelrys	ACCL	\$ 1,509,837	387,356	1	во	3/27/09	3/31/09	\$3.90	\$3.98	108	120
Solera Hold	SLH	\$ 1,324,712	53,802	2	CEO,CFO,DIR,PR,SEC,TR		4/1/09	\$24.62	\$24.78	1,722	420
Dollar Tree	DLTR	\$1,036,277	23,605	2	CB,DIR,O	3/27/09	3/30/09	\$43.90	\$44.55	4,027	2,350
Universal Insurance Hold	UVE	\$ 1,012,500	250,000	1	COO,DIR,VP		3/27/09	\$4.05	\$3.76	4,027	2,350
Illumina	ILM N	\$ 1,0 12,500	25,000	1			3/26/09	\$37.50	\$37.24	4,569	1,540
	BBND		132,200	1	CEO,DIR,PR CTO,DIR,VP		3/26/09		\$6.55	4,509	450
BigBand Networks CKX		\$833,865					4/2/09	\$6.31	\$6.55	393	450 170
American Public Education	CKXE	\$695,202	147,483	1		3/26/09 3/24/09		\$4.71		759	
	APEI	\$675,330	16,000		CEO,DIR,PR,SO,VP		3/26/09	\$42.21	\$42.06 \$9.50	555	290 560
Brookline Banc	BRKL	\$426,399	44,500	1	DIR		3/26/09	\$9.58			
Oceaneering Intl	OII	\$399,322	10,000	1	DIR		3/27/09	\$39.93	\$36.87	2,016	1,060
Energy Recovery	ERII	\$369,562	48,150	2	DIR,VP	3/31/09	4/2/09	\$7.68	\$7.60	381	180
United Rentals	URI	\$360,906	84,431	1	BO	3/26/09	4/2/09	\$4.27	\$4.21	253	1,250
Onyx Pharm	ONXX	\$353,584	12,675	3	CEO,DIR,IR,PR,VP		4/1/09	\$27.90	\$28.55	1,619	780
Waste Svs	WSII	\$349,600	76,000	1	DIR	3/26/09	3/30/09	\$4.60	\$4.28	197	130
Semtech	SMTC	\$347,454	26,333	4	DIR,VP	3/27/09	4/2/09	\$ 13.19	\$ 13.35	815	1,010
Continental Resources	CLR	\$336,197	15,000	1	PR		3/27/09	\$22.41	\$21.21	3,596	1,690
The Pepsi Bottling	PBG	\$325,896	14,800	1	OO,VP		3/31/09	\$22.02	\$22.14	4,687	2,510
Chesapeake Energy	CHK	\$289,883	15,000	1	DIR		3/26/09	\$ 19.33	\$ 17.06	10,654	18,450
Cbeyond	CBEY	\$282,238	15,215	1	DIR		3/26/09	\$ 18.55	\$18.83	536	250
Morningstar	MORN	\$274,417	8,000	1	CB,CEO,DIR		3/30/09	\$34.30	\$34.15	1,617	170
Neuro crine Bio sciences	NBIX	\$263,685	76,911	6	CEO,CFO,DIR,GC,PR,VP		3/30/09	\$3.43	\$3.55	137	220
Oscient Pharm	OSCI	\$252,845	1,548,208	1	BO	3/25/09	4/1/09	\$0.16	\$0.12	5	960
Pepco Hold	POM	\$252,320	20,000	1	DIR,LO,VCB		3/31/09	\$12.62	\$12.48	2,738	3,730
Darden Restaurants	DRI	\$243,547	7,100	1	DIR		3/25/09	\$34.30	\$34.26	4,698	5,830
Level 3 Comms	LVLT	\$226,472	248,073	5	CEO,CFO,CT,DIR,VCB,VP		4/2/09	\$0.91	\$0.92	1,492	12,220
Applied Materials	AMAT	\$222,200	20,000	1	CIO,VP		3/26/09	\$ 11.11	\$10.75	14,291	22,390
McKesson	MCK	\$218,708	6,225	1	GC,SEC,VP		3/31/09	\$35.13	\$35.04	9,595	3,280
DynCorp Intl	DCP	\$207,348	14,800	2	BO,DIR		3/26/09	\$14.01	\$ 13.33	760	250
Searchlight Minerals	SRCH	\$ 196,420	80,000	1	во	3/19/09	3/26/09	\$2.46	\$2.74	291	230
Rackspace Hosting	RAX	\$ 165,418	22,000	1	CEO,DIR,PR		3/25/09	\$7.52	\$7.49	881	410
Ingles Markets	IM KTA	\$ 164,388	10,303	1	CEO,DIR	3/26/09	3/27/09	\$ 15.96	\$ 14.93	366	40
Accenture	ACN	\$ 162,188	5,840	1	DIR		3/31/09	\$27.77	\$27.49	19,733	7,270
Calgon Carbon	CCC	\$ 161,785	11,000	1	GC,VP		3/26/09	\$14.71	\$ 14.17	772	680
SuccessFactors	SFSF	\$ 155,499	20,750	1	DIR	3/30/09	3/31/09	\$7.49	\$7.63	433	270

* See last page for the "Key for Titles" codes.

LARGEST INDIVIDUAL TRADES

Largest individual trades filed at the SEC in the past week as defined by various measures.

LARGEST OPEN-MARKET PURCHASES, BY DOLLAR VALUE

				Latest						Ave			Mkt	10-Day
				Trans	# Shrs		Trans	Subsequent	_	rans	R	ecent	Сар	Ave Vol
Filer Name	Title(s)*	Company	Ticker	Date	Traded		Value	Holdings*		Price		Price	(mm)	(m)
A delson Sheldon G	CB,CEO,BO	Las Vegas Sands	LVS	3/30/09	7,839,800	¢	23,154,669	7,839,800	\$	3.08	\$	3.01	1,965	30,520
Spo Advisory Corp	BO	Quicksilver Resources	KWK	3/26/09	2,043,300		13,147,281	19,825,454	ֆ \$	6.57	ֆ \$	5.54	935	5,710
George Kaiser Family Foundation	BO	Unit	UNT	3/26/09	423,600	\$ \$	9,502,172	7,112,623	ֆ \$	22.81	ֆ \$	20.92	935	1,140
Grupo Mexico Sab De Cv	во	Southern Copper	PCU	3/26/09	423,000	φ \$	8,269,000	679,750,000	ֆ \$	18.78	ֆ \$	17.42	14,834	5,190
Nb Public Equity Ks	во	Qltbc	QLTI	4/1/09	1,412,661	\$	2,482,656	8,871,367	\$	1.79	φ \$	1.77	97	360
Clough Phillip A	DIR	Liquidity Svs	LQDT	3/31/09	300,000	\$	2,059,770	1,326,690	\$	6.98	\$	6.99	196	150
Valueact Smallcap Management Lp	DIR,BO	Steinway Musical Instr	LVB	3/30/09	125,500	\$	1,598,710	1,081,853	φ \$	12.94	φ \$	11.97	190	60
Cumming Ian M	DIR	Americredit	ACF	3/27/09	225,000		1,408,500	32,940,440	\$	6.26	\$	5.86	772	1,490
Lsp Cal Holdings II Llc	BO	Calpine	CPN	3/30/09	86,100	\$	564,900	18,752,083	\$	6.52	\$	6.81	2,919	2,510
Steinberg Leonard	DIR	Electronic Game Card	EGMI	3/26/09	1,000,000	\$	523,600	6,956,200	\$	0.52	φ \$	0.66	2,313	490
Icahn Carl C	CB,DIR,BO	Icahn Enterprises Lp	IEP	3/30/09	12,775	\$	325,169	68,734,019	\$	26.26	\$	26.00	1,944	20
Doddsville Investments Llc	BO	R H Donnelley	RHDC	3/31/09	922,200	\$	254,054	8,322,422	\$	0.29	\$	0.31	21	950
Mitchell James M	CFO,VP	T-3 Energy Svs	TTES	3/26/09	20,000	\$	221,298	30,000	φ \$	11.06	φ \$	11.78	148	550
Wolf David D	CFO,VP	Berry Petroleum	BRY	3/30/09	17,950	\$	209,697	57,250	\$	12.29	\$	10.96	489	1,040
Pascarella Carl				3/10/09	15,000	ֆ \$	199,430	15,000	ֆ \$	13.30	ֆ \$	14.81	1,022	990
Cozzi Albert A	DIR	Cybersource Industrial Svs Of America	CYBS	3/23/09	50,000	ֆ \$	199,430	88,103	э \$	3.92	ֆ \$	4.30	15	20
Arzbaecher Robert C	DIR			3/23/09		ֆ \$			ֆ \$			4.30	583	990
	CEO,PR,DIR	Actuant	ATU		18,000		189,052	614,764		10.44	\$ \$	4.28	583 194	990 260
Lefkofsky Eric P Barrette Raymond Joseph Rene	DIR	Innerworkings	INWK	3/30/09	50,000	\$ \$	187,625	3,904,851	\$	3.75	-	4.20	1,522	
, ,	CB,CEO,DIR		WTM	3/25/09 3/31/09	900	ֆ \$	161,210	27,195	\$	179.19	\$	30.50	65	80 10
Teche Federal Savings Bank Employe		Teche Hold	TSH		5,000		153,750	267,677	\$	30.75	\$			50
Duchossois Richard L	DIR,BO,BO	Churchill Downs	CHDN	3/25/09	5,000	\$	150,150	95,169	\$	30.03	\$	30.06	412	
Columbia Pacific Opportunity Fund Lp		Red Lion Hotels	RLH	3/26/09	52,400	\$	148,816	2,771,770	\$	2.84	\$	2.93	53	30
Anderson Dana K	VCB,DIR	Macerich	MAC	3/27/09	25,000	\$	148,500	136,193	\$	5.94	\$	6.26	482	5,600
Wallace Peter C	CEO,PR,DIR	Robbins & Myers	RBN	3/30/09	10,000	\$	147,970	202,525	\$	14.85	\$	15.17	497	520
A dams Mark	DIR	Astrotech Wa	SPAB	3/24/09	350,000	\$	139,265	525,000	\$	0.40	\$	0.43	7	190
Kopp Leroy C	BO	Cell Genesys	CEGE	4/1/09	400,000	\$	132,500	5,060,494	\$	0.30	\$	0.29	25	1,900
Ayers Robert Louis	DIR	T-3 Energy Svs	TTES	3/27/09	10,000	\$	125,830	12,901	\$	12.58	\$	11.78	148	550
Kopp Leroy C	BO	Rae Sys	RAE	4/1/09	258,500	\$	125,445	1,903,000	\$		\$	0.47	28	230
Johnson Thomas S	DIR	Phoenix Companies	PNX	3/31/09	100,000	\$	116,995	120,044	\$	1.19	\$	1.17	135	2,140
Bates Thomas R Jr	DIR	T-3 Energy Svs	TTES	3/26/09	10,000	\$	110,643	12,901	\$	11.06	\$	11.78	148	550
Johnson Thomas S	DIR	Rr Donnelley & Sons	RRD	3/31/09	15,000	\$	109,598	23,564	\$		\$	7.33	1,504	3,220
Blackrock Kelso Capital Advisors Llc		Blackrock Kelso Capital	BKCC	4/2/09	26,070	\$	107,132	327,623	\$	4.50	\$	4.19	232	260
Neiboer Scott	DIR,BO	Astrotech Wa	SPAB	3/24/09	265,000	\$	106,000	1,753,829	\$	0.40	\$	0.43	7	190
Goolsby John L	DIR	Tejon Ranch	TRC	3/26/09	4,712	\$	103,381	7,708	\$	21.94	\$	20.67	351	50
Gould Fredric H	CB,DIR	One Liberty Properties	OLP	3/31/09	32,000	\$	101,768	1,055,706	\$	2.85	\$	3.52	36	120
Ligon Duke R	DIR	Panhandle Oil & Gas	PHX	3/31/09	5,710		99,151	179,538	\$	18.50	\$	17.12	142	30
Hall William K	DIR	Actuant	ATU	3/26/09	10,000		98,139	30,000	\$	9.81	\$	10.33	583	990
Miller T Michael	CEO,PR,DIR	Onebeacon Insurance	OB	3/30/09	10,000		95,600	15,100	\$	9.56	\$	9.66	919	160
Geologic Resource Partners Llc	BO	National Coal	NCOC	3/31/09	61,666		80,166	4,740,912	\$	1.30	\$	1.36	46	150
Odaniell M yles S	CEO,PR,DIR	Spartech	SEH	3/30/09	30,000		78,600	169,930	\$		\$	2.46	75	230
Heartland Industrial Associates Llc	BO	Trimas	TRS	4/1/09	42,000		77,940	15,133,275	\$	1.85	\$	1.75	59	60
Kirk Stephen F	DIR	Robbins & Myers	RBN	3/30/09	5,000		74,591	9,110	\$	14.99	\$	15.17	497	520
Snyder David Elmer	DIR,BO	Superior Well Svs	SWSI	3/31/09	15,000		71,100	1,423,452	\$		\$	5.13	121	150
Kopp Leroy C	BO	Network Equipment Tech		3/31/09	20,000		67,100	1,659,000	\$		\$	3.54	103	60
Thomas James A	CB,CEO,PR	Thomas Properties	TPGI	3/31/09	51,300		65,749	1,110,200	\$	1.23	\$	1.18	29	110
Saks Ronald S		Lmi Aerospace	LMIA	3/25/09	8,022		62,973	1,823,959	\$	7.88	\$	7.24	84	90
Rodriguez Lisa W	DIR	T-3 Energy Svs	TTES	3/27/09	5,000		61,950	8,146	\$	12.39	\$	11.78	148	550
Wc Capital Management Llc	BO	Fibernet Telecom	FTGX	4/2/09	5,500		60,747	1,518,463	\$	11.20	\$	11.00	85	10
Forbes Gary L	DIR	Consolidated Graphics	CGX	3/30/09	5,000		58,150	20,000	\$	11.63	\$	12.72	142	280
Scheetz W Edward	во	Morgans Hotel	MHGC	3/31/09	17,936	\$	51,293	1,890,000	\$	2.80	\$	3.11	92	400

LARGEST INDIVIDUAL TRADES (Continued) Largest individual trades filed at the SEC in the past week as defined by various measures.

LARGEST OPEN-MARKET SALES, BY DOLLAR VALUE

				Latest			_			Ave	_		Mkt	10-Day
				Trans	# Shrs		Trans	Subsequent		Frans		lecent	Сар	Ave Vol
Filer Name	Title(s)*	Company	Ticker	Date	Traded		Value	Holdings*		Price		Price	(mm)	(m)
May Peter W	DIR,BO	Tiffany	TIF	3/26/09	2,250,000	\$	50,949,090	8,468,600	\$	22.66	\$	21.56	2,672	3,740
Barclays Plc	во	Imperial Sugar	IPSU	3/25/09	3,335,851	\$	20,172,415	2,200	\$	8.25	\$	7.19	86	1,100
Misys Plc	во	Allscripts-misys Health	MDRX	3/25/09	878,261	\$	7,655,625	80,888,890	\$	8.72	\$	10.29	1,504	2,600
Kartsotis Tom	CB,DIR,BO	Fossil	FOSL	3/30/09	332,300	\$	5,613,304	1,118,452	\$	17.14	\$	15.70	1,045	900
Rochford Living Trust Lloyd Timothy	I CB,DIR	Arena Resources	ARD	3/26/09	172,500	\$	5,064,600	681,650	\$	29.36	\$	25.48	974	1,150
Hunt Johnelle D	во	Hunt J B Transport Svs	JBHT	3/26/09	200,000	\$	5,025,500	30,509,820	\$	25.13	\$	24.11	3,040	3,310
Collins J Barclay	DIR,VP	Hess	HES	3/26/09	60,000	\$	3,816,725	301,365	\$	65.02	\$	54.20	17,736	5,640
Toll Robert I	CEO,DIR,BO	Toll Brothers	TOL	4/1/09	192,956	\$	3,591,567	13,167,651	\$	18.61	\$	18.16	2,925	5,240
Woodhouse Michael A	CEO,PR	Cracker Barrel	CBRL	4/2/09	100,000	\$	2,963,455	238,039	\$	30.52	\$	28.64	641	620
Wish Barry N	DIR	Ocwen Finl	OCN	3/31/09	233,486	\$	2,695,056	5,586,266	\$	11.55	\$	11.43	717	800
Mashouf Neda	во	Bebe Stores	BEBE	4/2/09	364,874	\$	2,510,234	11,101,963	\$	7.34	\$	6.67	590	530
Lyons Daniel M	VP,HR	Darden Restaurants	DRI	3/26/09	59,850	\$	2,207,454	73,241	\$	36.88	\$	34.26	4,698	5,830
Ayasli Children Llc	во	Hittite Microwave	HITT	4/2/09	62,532	\$	1,968,762	3,256,231	\$	32.10	\$	31.20	937	230
Clark James H	во	Shutterfly	SFLY	3/31/09	178,788	\$	1,643,684	4,275,555	\$	9.47	\$	9.37	236	270
Korell Harold M	CB,CEO,DIR	Southwestern Energy	SWN	3/25/09	46,200	\$	1,554,630	1,428,204	\$	33.65	\$	29.69	10,202	6,480
Mak Capital One Llc	BO	Accelrys	ACCL	3/31/09	387,356	\$	1,509,837	1,164,414	\$	4.00	\$	3.98	108	120
Mills Christopher H B	DIR	Sterling Construction	STRL	3/25/09	76,200	\$	1,325,788	223,800	\$	17.50	\$	17.84	235	140
Pappas Harris J	DIR	Oceaneering Intl	OII	3/30/09	30,000	\$	1,144,131	70,390	\$		\$	36.87	2,016	1,060
Downes Sean P		Universal Insurance Hold		3/27/09	250,000		1,012,500	4,287,490	\$	4.05	\$	3.76	145	150
Worrell Terry N	DIR	Titanium Metals	TIE	3/24/09	125,000	\$	718,884	1,000	\$	5.82	\$	5.47	991	2,460
Presley Lisa Marie	DIR	Ckx	CKXE	4/2/09	147,483	\$	695,202	100,000	\$	4.72	\$	4.10	393	170
Berg Paul	DIR	Gilead Sciences	GILD	3/26/09	15,000	\$	662,996	33,500	\$		\$	46.32	42,158	10,030
Boston Wallace E Jr		American Public Educ	APEI	3/26/09	15,000	\$	633,900	294,883	\$		\$	42.06	759	290
Miau Matthew	DIR	Synnex	SNX	3/31/09	30,600	\$	613,960	7,706,724	\$		\$	19.67	644	550
Silver Star Developments Ltd	BO	Synnex	SNX	3/31/09	30,600	\$	613,960	7,722,224	\$		φ \$	19.67	644	550
Lieberman Bonnie	VP	•		3/30/09	20,000	\$	594,356	127,192	پ \$		φ \$	29.78	1,734	270
Vaule Rosamond B	DIR	Wiley John & Sons Brookline Banc	JW.a BRKL	3/26/09	54,674	\$	523,655	57,249	φ \$	9.58	φ \$	9.50	555	560
	VP	Green Mountain Coffee				ф \$			ֆ \$		ֆ \$		1,186	520
Brooks Kathryn S			GMCR	3/24/09	10,000		490,750	14,206					,	
Sabol Stephen J	VP	Green Mountain Coffee	GMCR	3/24/09	10,000	\$	490,200	1,621	\$		\$		1,186	520
Linker Jonathan S	DIR	Range Resources	RRC	3/30/09	12,000	\$	489,532	27,500	\$		\$	41.16	6,429	3,140
Speed Leland R	CB,DIR	Eastgroup Properties	EGP	3/31/09	15,000	\$	418,569	206,206	\$		\$		704	380
Rappe Kristine A	VP	Wisconsin Energy	WEC	3/31/09	10,000	\$	415,600	3,913	\$	41.56	\$	41.17	4,814	1,330
Pesce William J	CEO,PR,DIR	Wiley John & Sons	JW.a	3/31/09	13,630	\$	409,726	851,434	\$		\$		1,734	270
Fairholme Capital Management Llc	во	United Rentals	URI	4/2/09	84,431	\$	360,906	1,852,746	\$	4.87	\$	4.21	253	1,250
Prides Capital Partners Llc	DIR	Waste Svs	WSII	3/30/09	76,000	\$	349,600	4,465,019	\$	4.65	\$	4.28	197	130
M cgillicudy Cornelius III	DIR	Darden Restaurants	DRI	3/30/09	10,100		347,151	13,283	\$		\$		4,698	5,830
Straeter Richard H	PR	Continental Resources	CLR	3/27/09	15,000		336,197	28,951	\$		\$	21.21	3,596	1,690
Kowalski Michael Joseph	CB,CEO,DIR	-	TIF	3/27/09	14,563	\$	318,906	328,045	\$		\$	21.56	2,672	3,740
Maxwell Charlest	DIR	Chesapeake Energy	CHK	3/26/09	15,000		289,883	29,000	\$		\$	17.06	10,654	18,450
Hoster David H II	CEO,PR,DIR	Eastgroup Properties	EGP	3/31/09	10,000		285,686	274,724	\$		\$		704	380
Luttrell D Scott	DIR	Cbeyond	CBEY	3/26/09	15,215	\$	282,238	488,697	\$	18.55	\$	18.83	535	250
Matheson Kenneth lan	во	Searchlight Minerals	SRCH	3/26/09	115,000	\$	276,926	3,558,004	\$	2.63	\$	2.74	291	230
Press Donald	DIR	Cooper Companies	COO	4/2/09	10,000	\$	273,930	37,549	\$	27.52	\$	26.44	1,194	1,000
Torgerson William T	VCB,DIR,LO	Pepco Hold	POM	3/31/09	20,000	\$	252,320	49,183	\$	12.62	\$	12.48	2,738	3,730
Eatz Ralph A	0	Immucor	BLUD	3/31/09	10,000	\$	250,000	304,816	\$	25.00	\$	25.15	1,769	550
Care Capital II Llc	во	Acura Pharm	ACUR	3/24/09	35,000	\$	248,850	76,689	\$	7.11	\$	6.42	274	30
Markham Richard J	DIR	A cura Pharm	ACUR	3/24/09	35,000	\$	248,850	76,689	\$	7.11	\$	6.42	274	30
Kifer Ron	VP,CIO	Applied Materials	AMAT	3/26/09	20,000	\$	222,200	139,002	\$	11.11	\$	10.75	14,291	22,390
Schraith James	DIR	Semtech	SMTC	3/31/09	15,000	\$	198,899	76,260	\$	13.33	\$	13.35	815	1,010
Cook Mark	VP,CT	Red Hat	RHT	3/31/09	10,000	\$	178,600	7,649	\$	17.86	\$	17.84	3,391	4,910

LARGEST INDIVIDUAL TRADES (Continued)

Largest individual trades filed at the SEC in the past week as defined by various measures.

LARGEST OPEN-MARKET PURCHASES, BY % OF SHARES OUTSTANDING

				Latest					Ave			Mkt	Trades
				Trans	# Shrs	Trans	Subsequent	Т	rans	R	ecent	Сар	As % of
Filer Name	Title(s)*	Company	Ticker	Date	Traded	Value	Holdings*	F	Price	F	Price	(mm)	Sh Out
Nb Public Equity Ks	во	Qlt	QLTI	4/1/09	1,412,661	\$ 2,482,656	8,871,367	\$	1.79	\$	1.77	97	2.6%
A dams M ark	DIR	Astrotech	SPAB	3/24/09	350,000	\$ 139,265	525,000	\$	0.40	\$	0.43	7	2.1%
Steinberg Leonard	DIR	Electronic Game Card	EGMI	3/26/09	1,000,000	\$ 523,600	6,956,200	\$	0.52	\$	0.66	38	1.8%
Neiboer Scott	DIR,BO	Astrotech Wa	SPAB	3/24/09	265,000	\$ 106,000	1,753,829	\$	0.40	\$	0.43	7	1.6%
Valueact Smallcap Management Lp	DIR,BO	Steinway Musical Instr	LVB	3/30/09	125,500	\$ 1,598,710	1,081,853	\$	12.94	\$	11.97	102	1.5%
Cozzi Albert A	DIR	Industrial Svs Of America	IDSA	3/23/09	50,000	\$ 194,251	88,103	\$	3.92	\$	4.30	15	1.4%
Doddsville Investments Llc	во	R H Donnelley	RHDC	3/31/09	922,200	\$ 254,054	8,322,422	\$	0.29	\$	0.31	21	1.3%
Spo Advisory Corp	во	Quicksilver Resources	KWK	3/26/09	2,043,300	\$ 13,147,281	19,825,454	\$	6.57	\$	5.54	935	1.2%
A delson Sheldon G	CB,CEO,BO	Las Vegas Sands	LVS	3/30/09	7,839,800	\$ 23,154,669	7,839,800	\$	3.08	\$	3.01	1,965	1.2%
Clough Phillip A	DIR	Liquidity Svs	LQDT	3/31/09	300,000	\$ 2,059,770	1,326,690	\$	6.98	\$	6.99	196	1.1%
George Kaiser Family Foundation	во	Unit	UNT	3/26/09	423,600	\$ 9,502,172	7,112,623	\$	22.81	\$	20.92	994	0.9%
M addux John Charles	PR,DIR,COO	Meruelo Maddux Prop	MMPI	3/31/09	502,679	\$ 50,268	5,797,588	\$	0.10	\$	0.07	6	0.6%
Kopp Leroy C	во	Cell Genesys	CEGE	4/1/09	400,000	\$ 132,500	5,060,494	\$	0.30	\$	0.29	25	0.5%
Kopp Leroy C	во	Rae Sys	RAE	4/1/09	258,500	\$ 125,445	1,903,000	\$	0.51	\$	0.47	28	0.4%
Burton Donald W	во	Technology Research	TRCI	3/30/09	25,300	\$ 40,744	683,800	\$	1.65	\$	1.66	10	0.4%
BrownRonald	PR,DIR	New England Realty Ass	NEN	3/31/09	500	\$ 26,425	24,801	\$	52.85	\$	53.51	7	0.4%
American Hallmark Insurance Co Of To	εO	Pizza Inn Mo	PZZI	3/31/09	30,728	\$ 31,657	63,859	\$	1.01	\$	1.01	9	0.4%
Gould Fredric H	CB,DIR	One Liberty Properties	OLP	3/31/09	32,000	\$ 101,768	1,055,706	\$	2.85	\$	3.52	36	0.3%
Jurgensen Elliott Ren Jr	DIR	Bsquare Wa	BSQR	3/30/09	30,000	\$ 49,259	47,200	\$	1.66	\$	1.80	18	0.3%
Columbia Pacific Opportunity Fund Lp	во	Red Lion Hotels	RLH	3/26/09	52,400	\$ 148,816	2,771,770	\$	2.84	\$	2.93	53	0.3%

LARGEST OPEN-MARKET SALES, BY % OF SHARES OUTSTANDING

Filer Name	Title(s)*	Company	Ticker	Latest Trans Date	# Shrs Traded	Trans Value	Subsequent Holdings*	T	Ave Trans Price	ecent Price	Mkt Cap (mm)	Trades As % of Sh Out
Barclays Plc	во	Imperial Sugar	IPSU	3/25/09	3,335,851	\$ 20,172,415	2,200	\$	8.25	\$ 7.19	86	27.9%
May Peter W	DIR,BO	Tiffany	TIF	3/26/09	2,250,000	\$ 50,949,090	8,468,600	\$	22.66	\$ 21.56	2,672	1.8%
Mak Capital One Llc	во	Accelrys	ACCL	3/31/09	387,356	\$ 1,509,837	1,164,414	\$	4.00	\$ 3.98	108	1.4%
Morgan Stanley	во	Cyclacel Pharm	CYCC	4/1/09	202,520	\$ 71,340	2,780,024	\$	0.36	\$ 0.36	7	1.0%
Clark James H	во	Shutterfly	SFLY	3/31/09	178,788	\$ 1,643,684	4,275,555	\$	9.47	\$ 9.37	236	0.7%
Downes Sean P	DIR,VP,COO	Universal Insurance Hold	UVE	3/27/09	250,000	\$ 1,012,500	4,287,490	\$	4.05	\$ 3.76	145	0.7%
Misys Plc	во	Allscripts-misys	MDRX	3/25/09	878,261	\$ 7,655,625	80,888,890	\$	8.72	\$ 10.29	1,504	0.6%
Mills Christopher H B	DIR	Sterling Construction	STRL	3/25/09	76,200	\$ 1,325,788	223,800	\$	17.50	\$ 17.84	235	0.6%
Kartsotis Tom	CB,DIR,BO	Fossil	FOSL	3/30/09	332,300	\$ 5,613,304	1,118,452	\$	17.14	\$ 15.70	1,045	0.5%
American Holdings Ltd	во	Bankunited Finl	BKUNA	3/30/09	165,495	\$ 44,443	4,396,896	\$	0.30	\$ 0.23	8	0.5%
Rochford Living Trust Lloyd Timothy	CB,DIR	Arena Resources	ARD	3/26/09	172,500	\$ 5,064,600	681,650	\$	29.36	\$ 25.48	974	0.5%
Woodhouse Michael A	CEO,PR	Cracker Barrel	CBRL	4/2/09	100,000	\$ 2,963,455	238,039	\$	30.52	\$ 28.64	641	0.4%
Betts Walter Keith	VP	Crescent Finl	CRFN	3/31/09	40,000	\$ 147,024	84,666	\$	3.68	\$ 3.60	35	0.4%
Mashouf Neda	во	Bebe Stores	BEBE	4/2/09	364,874	\$ 2,510,234	11,101,963	\$	7.34	\$ 6.67	590	0.4%
Wish Barry N	DIR	Ocwen Finl	OCN	3/31/09	233,486	\$ 2,695,056	5,586,266	\$	11.55	\$ 11.43	717	0.4%
Jana Partners Llc	во	Coleman Cable	CCIX	3/27/09	50,100	\$ 126,224	2,319,687	\$	2.52	\$ 2.13	36	0.3%
Andreeff Dane	во	Geokinetics	GOK	4/1/09	29,985	\$ 98,898	1,673,093	\$	3.30	\$ 3.27	34	0.3%
K&R Llc	во	Industrial Svs Of America	IDSA	3/24/09	10,000	\$ 39,900	954,400	\$	3.99	\$ 4.30	15	0.3%
Palo Alto Healthcare Master Fund Lp	во	ldm Pharma	IDMI	4/1/09	54,000	\$ 95,580	2,931,029	\$	1.77	\$ 1.81	46	0.2%
A yasli Children Llc	во	Hittite Microwave	HITT	4/2/09	62,532	\$ 1,968,762	3,256,231	\$	32.10	\$ 31.20	937	0.2%

LARGEST INDIVIDUAL TRADES (Continued) Largest individual trades filed at the SEC in the past week as defined by various measures.

LARGEST OPEN-MARKET PURCHASES, BY % INCREASE IN HOLDINGS

				Latest						Ave			Mkt	% Chg
				Trans	# Shrs		Trans	Subsequent	_	rans	R	ecent	Сар	in
Filer Name	Title(s)*	Company	Ticker	Date	Traded		Value	Holdings*		rice		Price	(mm)	Holds
Drapkin M atthew A	DIR	Plato Learning	TUTR	4/2/09	10,000	\$	19,559	11,000	\$	1.96	\$	1.78	43	1000%
Johnson Thomas S	DIR	Phoenix Companies	PNX	3/31/09	100,000	φ \$	116,995	120,044	\$	1.19	φ \$	1.17	135	499%
Leamer Thomas C	DIR	Harleysville National	HNBC	3/25/09			11,101	2,183	\$	6.38	\$	6.06	260	393%
Ayers Robert Louis	DIR	T-3 Energy Svs	TTES	3/27/09	10,000	φ \$	125,830	12,901	φ \$	12.58	φ \$	11.78	148	345%
Bates Thomas R Jr	DIR	T-3 Energy Svs	TTES	3/26/09	10,000	\$	110,643	12,901	\$	11.06	\$	11.78	148	345%
A dams M ark	DIR	Astrotech Wa	SPAB	3/24/09	350,000	\$	139,265	525,000	\$	0.40	\$	0.43	7	200%
Mitchell James M	CFO,VP	T-3 Energy Svs	TTES	3/26/09	20,000	\$	221,298	30,000	\$	11.06	\$	11.78	148	200%
Miller T Michael	CEO,PR,DIR	Onebeacon Insurance	OB	3/30/09	10,000	\$	95,600	15,100	\$	9.56	\$	9.66	919	196%
Johnson Thomas S	DIR	Rr Donnelley & Sons	RRD	3/31/09	15,000	\$	109,598	23,564	\$	7.34	\$	7.33	1,504	175%
Jurgensen Elliott Ren Jr	DIR	Bsquare Wa	BSQR	3/30/09	30,000	φ \$	49,259	47,200	φ \$	1.66	φ \$	1.80	1,304	174%
White Kimberly	DIR	Cornerstone Banc	CSBQ	3/13/09	2,000	\$	9,585	3,200	\$	4.82	\$	4.74	30	167%
Rodriguez Lisa W	DIR	T-3 Energy Svs	TTES	3/27/09	5,000	\$	61,950	8,146	φ \$	12.39	φ \$	11.78	148	159%
Goolsby John L	DIR	Tejon Ranch	TRC	3/26/09	4,712	φ \$	103,381	7,708	\$	21.94	\$	20.67	351	157%
Sanders John T				3/31/09	20,000	φ \$	38,568	33,000	φ \$	1.94	φ \$	1.78	43	154%
Koloroutis George L	DIR	Plato Learning Ferrellgas Partners L P	TUTR	3/3/09	20,000	ֆ \$		33,000 500	ծ \$	13.30	ъ \$	13.40	43 914	150%
	PR		FGP	3/24/09		\$ \$	3,990 21,947	5,743	\$ \$	6.38	\$ \$	6.06	260	149%
Myers A Ross	DIR	Harleysville National	HNBC		3,440									
Morazzani Pedro	DIR	Oriental Finl	OFG	3/13/09	3,000	\$	9,000	5,200	\$	3.00	\$	4.88	118	136%
Cozzi Albert A	DIR	Industrial Svs Of America		3/23/09	50,000	\$	194,251	88,103	\$	3.92	\$	4.30	15	131%
Kirk Stephen F	DIR	Robbins & Myers	RBN	3/30/09	5,000	\$	74,591	9,110	\$	14.99	\$	15.17	497	122%
Schramm Wolfgang	PR,VP	Sauer Danfoss	SHS	3/31/09	10,000	\$	25,100	18,365	\$	2.51	\$	2.44	118	120%
Butler Carey E	VP	Bsquare Wa	BSQR	3/30/09	3,400	\$	4,930	6,261	\$	1.45	\$	1.80	18	119%
Tucker Thomas E	DIR	Primoris Svs	PRIM	3/31/09	10,000	\$	37,850	19,000	\$	3.80	\$	3.89	117	111%
Neupaver Albert J	DIR	Robbins & Myers	RBN	3/27/09	2,000	\$	31,720	4,146	\$	15.86	\$	15.17	497	93%
American Hallmark Insurance Co Of		Pizza Inn Mo	PZZI	3/31/09	30,728	\$	31,657	63,859	\$	1.01	\$	1.01	9	93%
Stanage Nick L	PR	Dana Hold	DAN	3/26/09	20,000	\$	11,298	41,601	\$	0.57	\$	0.46	46	93%
Northup Judith W	DIR	Lmi Aerospace	LM IA	3/30/09	3,000	\$	19,340	7,691	\$	6.45	\$	7.24	84	64%
Howse Elwood D	DIR	Bsquare Wa	BSQR	3/30/09	6,000	\$	9,729	16,500	\$	1.65	\$	1.80	18	57%
Melluzzo Luciano M	C00	Edac Tech	EDAC	3/27/09	10,000	\$	16,500	30,000	\$	1.65	\$	1.65	8	50%
Hall William K	DIR	Actuant	ATU	3/26/09	10,000	\$	98,139	30,000	\$	9.81	\$	10.33	583	50%
Jones Jeffrey A	VP,COO	Chicos Fas	CHS	3/26/09	10,000	\$	50,900	30,000	\$	5.13	\$	5.37	952	50%
Scardino James	CEO,CFO	Crm Hold	CRMH	3/24/09	17,000	\$	12,106	53,266	\$	0.73	\$	0.65	11	47%
Whitley J Frank	DIR	Neoprobe	NEOP	3/26/09	10,000	\$	5,300	31,500	\$	0.53	\$	0.54	39	47%
Wolf David D	CFO,VP	BerryPetroleum	BRY	3/30/09	17,950	\$	209,697	57,250	\$	12.29	\$	10.96	489	46%
Vance R Kevin	DIR	Citizens First	CZFC	3/31/09	1,000		3,958			4.00			8	45%
Walczyk Chester	C00	Crm Hold	CRMH	3/24/09	16,500		10,150	54,378	\$	0.70	\$	0.65	11	44%
Case Menzo D	CEO,PR,DIR	Seneca-cayuga Banc	SCAY	3/31/09	400	\$	1,612	1,500	\$	4.03	\$	4.00	9	36%
Polansky Robert V	SO	Crm Hold	CRMH	3/24/09	14,000	\$	8,820	53,472	\$	0.65	\$	0.65	11	35%
Gidel Robert H	DIR	Developers Div Realty	DDR	3/30/09	12,000	\$	23,950	46,188	\$	2.09	\$	2.13	276	35%
Morrison Molly K	DIR	National Penn Banc	NPBC	3/31/09	1,149	\$	9,812	4,484	\$	8.54	\$	8.30	682	34%
Forbes Gary L	DIR	Consolidated Graphics	CGX	3/30/09	5,000	\$	58,150	20,000	\$	11.63	\$	12.72	142	33%
Lott James J	DIR	Acnb	ACNB	3/31/09	1,000	\$	9,400	4,076	\$	9.45	\$	9.45	57	33%
Greenberg Craig	DIR	Republic Banc Ky	RBCAA	3/31/09	413	\$	7,711	1,721	\$	18.67	\$	18.67	386	32%
Russell John A	CFO,VP	Jeffersonville Banc	JFBC	4/2/09	500	\$	4,375	2,094	\$	8.75	\$	9.75	41	31%
Cannon Kenneth Dean	VP	Glimcher Realty Tr	GRT	4/1/09	15,000	\$	20,250	65,900	\$	1.35	\$	1.40	53	29%
Clough Phillip A	DIR	Liquidity Svs	LQDT	3/31/09	300,000	\$	2,059,770	1,326,690	\$	6.98	\$	6.99	196	29%
Smith David W	DIR	Plato Learning	TUTR	4/1/09	12,865	\$	22,514	60,518	\$	1.75	\$	1.78	43	27%
Parks Ralph T	DIR	Kirklands	KIRK	3/30/09	10,031	\$	45,280	47,531	\$	4.51	\$	4.88	96	27%
Bullock Lawrence E	CFO	Biomimetic Therapeutics	BMTI	4/1/09	6,000	\$	40,824	28,668	\$	6.87	\$	7.10	133	26%
Aldrete Lori J	DIR	First Northern Banc	FNRN	3/27/09	730	\$	3,643	3,794	\$	4.99	\$	4.99	43	24%
Anderson Dana K	VCB,DIR	Macerich	MAC	3/27/09	25,000	\$	148,500	136,193	\$	5.94	\$	6.26	482	22%

LARGEST INDIVIDUAL TRADES (Continued) Largest individual trades filed at the SEC in the past week as defined by various measures.

LARGEST OPEN-MARKET SALES, BY % DECREASE IN HOLDINGS

				Latest						Ave			Mkt	% Chq
				Trans	# Shrs		Trans	Subsequent	٦	Frans	F	Recent	Сар	in
Filer Name	Title(s)*	Company	Ticker	Date	Traded		Value	Holdings*		Price		Price	(mm)	Holds
Barclays Plc	во	Imperial Sugar	IPSU	3/25/09	3,335,851	\$	20,172,415	2,200	\$	8.25	\$	7.19	86	-100%
Worrell Terry N	DIR	Titanium Metals	TIE	3/24/09	125,000	\$	718,884	1,000	\$	5.82	\$	5.47	991	-99%
Rudman Robert H	0	Dollar Tree	DLTR	3/27/09	3,605	\$	155,931	136	\$		\$		4,027	-96%
Sabol Stephen J	VP	Green Mountain Coffee	GMCR	3/24/09	10,000	\$	490,200	1,621	\$		\$		1,186	-86%
Whitmore John R	DIR	Saul Centers	BFS	3/26/09	6,015	\$	144,360	1,000	\$		\$		411	-86%
Maxwell Bret R	DIR	Metalico	MEA	3/26/09	63,485	\$	128,405	16,627	\$	2.07	\$	1.70	62	-79%
Rappe Kristine A	VP	Wisconsin Energy	WEC	3/31/09	10,000	\$	415,600	3,913	\$	41.56	\$		4,814	-72%
Fischer Mark D	VP,GC,SEC	Phillips Van Heusen	PVH	3/26/09	5,000	φ \$	112,450	2,500	\$		φ \$		1,168	-67%
Presley Lisa Marie	DIR	Ckx	CKXE	4/2/09	147,483	φ \$	695,202	100,000	\$	4.72	φ \$	4.10	393	-60%
Cook Mark	VP,CT	Red Hat	RHT	3/31/09	10,000	φ \$	178,600	7,649	\$	17.86	φ \$		3,391	-57%
Vaule Rosamond B	DIR	Brookline Banc	BRKL	3/26/09	54,674	φ \$	523,655	57,249	φ \$	9.58	Ψ \$	9.50	555	-49%
Roberts Christopher E	VP,IO	Rentrak	RENT	3/31/09	2,000	φ \$	18,000	2,170	\$	9.00	\$	9.00	95	-49%
Lyons Daniel M		Darden Restaurants		3/26/09	59,850	\$	2,207,454	73,241	۰ \$	36.88	φ \$		4,698	-48%
-	VP,HR		DRI			ֆ \$					φ \$		4,098	
Sheedy Dennis M M cgillicudy Cornelius III	VP,GC	Calgon Carbon Darden Restaurants	CCC	3/26/09 3/30/09	11,000 10,100	ֆ \$	161,785 347,151	14,088 13,283	\$ \$	14.75 34.53	ֆ \$		4,698	-44% -43%
	DIR		DRI										-	
Carson Royal W III	DIR	Lin Tv	TVL	3/27/09	6,541	\$	8,978	8,997	\$	1.60	\$	1.12	58	-42%
Brooks Kathryn S	VP	Green Mountain Coffee	GMCR	3/24/09	10,000	\$	490,750	14,206	\$	50.04	\$		1,186	-41%
Coon W William Jr	DIR	Willis Lease Finance	WLFC	3/31/09	5,113	\$	53,375	8,119	\$	10.44	\$		93	-39%
Luce III Thomas W	DIR	Dell	DELL	3/30/09	11,115	\$	105,593	18,030	\$	9.50	\$	9.48	18,496	-38%
Riley Investment Management Llc	0	Transwitch	TXCC	3/27/09	40,679	\$	12,204	74,096	\$	0.30	\$	0.30	48	-35%
Straeter Richard H	PR	Continental Resources	CLR	3/27/09	15,000	\$	336,197	28,951	\$	22.41	\$		3,596	-34%
Maxwell Charlest	DIR	Chesapeake Energy	CHK	3/26/09	15,000	\$	289,883	29,000	\$	19.33	\$		10,654	-34%
Betts Walter Keith	VP	Crescent Finl	CRFN	3/31/09	40,000	\$	147,024	84,666	\$	3.68	\$	3.60	35	-32%
Tarshis Andrew	VP,GC	Iconix Brand	ICON	3/25/09	5,891		50,747	12,616	\$	8.61	\$	8.85	514	-32%
Care Capital II Llc	BO	A cura Pharm	ACUR	3/24/09	35,000	\$	248,850	76,689	\$	7.11	\$	6.42	274	-31%
Markham Richard J	DIR	Acura Pharm	ACUR	3/24/09	35,000	\$	248,850	76,689	\$	7.11	\$	6.42	274	-31%
Berg Paul	DIR	Gilead Sciences	GILD	3/26/09	15,000	\$	662,996	33,500	\$		\$		42,158	-31%
Linker Jonathan S	DIR	Range Resources	RRC	3/30/09	12,000	\$	489,532	27,500	\$	40.79	\$		6,429	-30%
Pappas Harris J	DIR	Oceaneering Intl	OII	3/30/09	30,000	\$	1,144,131	70,390	\$		\$		2,016	-30%
Woodhouse Michael A	CEO,PR	Cracker Barrel	CBRL	4/2/09	100,000	\$	2,963,455	238,039	\$		\$		641	-30%
Wadecki Isabell Marie	DIR	Smith & Wesson Hold	SWHC	3/26/09	6,300	\$	42,525	15,000	\$	6.75	\$	6.02	284	-30%
Torgerson William T		Pepco Hold	POM	3/31/09	20,000	\$	252,320	49,183	\$	12.62	\$		2,738	-29%
Hightower Dennis F	DIR	Accenture	ACN	3/31/09	5,840	\$	162,188	14,466	\$	27.77	\$	27.49	19,733	-29%
Cowen Scott S	DIR	Jo-ann Stores	JAS	3/24/09	10,750	\$	175,333	29,116	\$	16.31	\$		422	-27%
Mills Christopher H B	DIR	Sterling Construction	STRL	3/25/09	76,200	\$	1,325,788	223,800	\$	17.50	\$		235	-25%
Mak Capital One Llc	во	Accelrys	ACCL	3/31/09	387,356		1,509,837	1,164,414	\$	4.00	\$	3.98	108	-25%
Burns John J Jr	DIR	Alleghany	Y	3/25/09	400		105,724	1,224		264.37		270.83	2,285	-25%
Barry Kenneth J	VP	Semtech	SMTC	4/1/09	8,323		108,527	26,666	\$		\$		815	-24%
Kartsotis Tom	CB,DIR,BO	Fossil	FOSL	3/30/09	332,300	\$	5,613,304	1,118,452	\$		\$		1,045	-23%
Desonier David M	VP,IR	Leggett & Platt	LEG	3/26/09	6,422		89,368	21,865	\$		\$		2,034	-23%
Parkhurst Kleyton L	A,VP,SEC	Eplus	PLUS	3/31/09	3,652		43,824	13,000	\$		\$		94	-22%
Press Donald	DIR	Cooper Companies	C00	4/2/09	10,000	\$	273,930	37,549	\$	27.52	\$	26.44	1,194	-21%
May Peter W	DIR,BO	Tiffany	TIF	3/26/09	2,250,000	\$	50,949,090	8,468,600		22.66	\$		2,672	-21%
Rochford Living Trust Lloyd Timothy	F CB,DIR	Arena Resources	ARD	3/26/09	172,500	\$	5,064,600	681,650	\$	29.36	\$	25.48	974	-20%
B ro adhead M ichael	PR	Heritage Finl Wa	HFWA	3/30/09	625	\$	6,726	2,525	\$		\$	10.45	70	-20%
Smith Jan E	DIR	Brown & Brown	BRO	3/31/09	2,500	\$	46,905	10,300	\$	18.76	\$	18.91	2,677	-20%
King Jon M	VP	Tiffany	TIF	3/27/09	3,791	\$	83,045	16,187	\$	22.08	\$	21.56	2,672	-19%
Naggiar Caroline D	VP	Tiffany	TIF	3/27/09	3,070	\$	67,228	13,575	\$	21.90	\$	21.56	2,672	-18%
Collins J Barclay	DIR,VP	Hess	HES	3/26/09	60,000	\$	3,816,725	301,365	\$	65.02	\$	54.20	17,736	-17%
RoteSimon	VP,FO	Copart	CPRT	3/25/09	2,500	\$	76,250	12,659	\$	30.50	\$	29.66	2,482	-16%

LARGEST INDIVIDUAL TRADES (Continued)

Largest individual trades filed at the SEC in the past week as defined by various measures.

LARGEST NEW POSITIONS, BY DOLLAR VALUE

Filer Name	Title(s)*	Company	Ticker	Latest Trans Date	# Shrs Traded	Trans Value	Subsequent Holdings*	T	Ave Trans Price	ecent Price	Mkt Cap (mm)	% Chg in Holds
A delson Sheldon G	CB,CEO,BO	Las Vegas Sands	LVS	3/30/09	7,839,800	\$ 23,154,669	7,839,800	\$	3.08	\$ 3.01	1,965	New
Pascarella Carl	DIR	Cybersource	CYBS	3/10/09	15,000	\$ 199,430	15,000	\$	13.30	\$ 14.81	1,022	New
Von Lehman John I	DIR	American Finl	AFG	3/25/09	3,000	\$ 48,000	3,000	\$	16.00	\$ 16.05	1,857	New
Goldberg Jonathan	DIR	Almost Family	AFAM	3/26/09	2,000	\$ 37,820	2,000	\$	18.91	\$ 19.09	156	New
Sinnott Robert A	VP	Mannatech	MTEX	3/31/09	8,250	\$ 27,803	8,250	\$	3.37	\$ 3.33	88	New
Seager Brian T	DIR	American Vantage	AVCS	3/24/09	10,000	\$ 15,000	10,000	\$	1.50	\$ 1.50	10	New
Browne Michael L	DIR	Harleysville National	HNBC	3/25/09	1,740	\$ 11,101	1,740	\$	6.38	\$ 6.06	260	New
Khera Rajesh	VP	Bsquare Wa	BSQR	3/30/09	5,000	\$ 7,050	5,000	\$	1.41	\$ 1.80	18	New
Maloney Clifton H W	DIR	Vicon Ind Ny	VII	3/30/09	1,000	\$ 5,000	1,000	\$	5.00	\$ 5.32	25	New

LARGEST CLOSED POSITIONS, BY DOLLAR VALUE

Filer Name	Title(s)*	Company	Ticker	Latest Trans Date	# Shrs Traded	Trans Value	Subsequent Holdings*	Т	Ave Trans Price	Recent Price	Mkt Cap (mm)	% Chg in Holds
Henry Reed T	VP,SO	Arcsight	ARST	3/30/09	77	\$ 938	-	\$	12.18	\$ 12.77	405	Closed

SPECIAL SCREENS

Based On Form 4s Filed With the SEC During the Month Ended March 31, 2009. Screens are edited to remove companies that also had insider sales filed at the SEC during the same month. Total purchase value >= \$100,000. Market Cap >= \$10 mm. 10-Day Ave Trading Volume >= 10K.

NON-FINANCIAL COMPANIES WITH INSIDERS ACUMULATING SHARES AND A LOW PRICE/CASH RATIO

Price movements and earnings releases may have altered ratios. Always confirm data and undertake fundamental research before making a purchasing decision. Cash calculation is NOT net of debt or other relevant liabilities. Companies with high debt levels are highlighted in red.

-		Total					Latest	Ave	-	Mkt	10-Day		
		Purch	Shares	Trans	# of		Trans	Purch	Recent	Сар	Ave Vol	Price/	Price/
Company	Ticker	Value	Bought	Type(s) *	Insiders	Title(s)*	Date	Price	Price	(mm)	(m)	Cash-Debt	Cash
ValueVision Media	VVTV	\$297,217	852,300	в	8	CEO,CFO,DIR,HR,PR	3/24/09	\$0.35	\$0.70	24	450	0.1	0.4
Athersys	ATHX	\$297,217	334,400	B	3	BO,CB,CEO,DIR	3/24/09	\$0.35 \$0.78	\$0.70	24 17	450 60	0.1	0.4
Las Vegas Sands	LVS	\$23,154,669	7,839,800	B	2	BO,CB,CEO,DIR,TR	3/30/09	\$0.78	\$0.90	1,965	30,520	-0.1	0.6
	CPN			B	2	BO,CB,CEO,DIR,TR BO	3/27/09	\$2.95 \$5.81	\$6.81	2,919		-0.1	0.6
Calpine ATP Oil & Gas	-	\$2,949,539	507,886	В			_				2,510		
	ATPG	\$277,576	80,000		1	BO,CEO,DIR	3/18/09	\$3.47	\$5.13	185	1,190	-0.1	0.8
Tenet Healthcare	THC	\$393,183	393,365	OE*	6	CEO,CFO,DIR,GC,VP	3/6/09	\$ 1.00	\$ 1.16	557	4,150	-0.1	1.1
Huntsman	HUN	\$448,659	183,000	В	3	BO,CEO,DIR,PR,VP	3/6/09	\$2.45	\$3.13	734	3,020	-0.2	1.1
NeuroMetrix	NURO	\$ 129,880	100,000	В	1	CEO,DIR,PR	2/27/09	\$ 1.30	\$ 1.54	21	20	1.0	1.1
Primoris Svs	PRIM	\$793,850	210,000	В	2	BO,CB,CEO,DIR,PR	3/31/09	\$3.78	\$3.89	117	80	3.2	1.3
RockwoodHold	ROC	\$289,293	61,500	В	3	CB,CEO,DIR,LO,VP	3/12/09	\$4.70	\$7.94	588	980	-0.2	1.3
Atlas America	ATLS	\$932,735	126,105	В	1	BO	3/6/09	\$7.40	\$8.75	344	350	-0.3	1.3
Nanosphere	NSPH	\$ 1,377,274	318,630	В	3	BO,DIR,O	3/16/09	\$4.32	\$4.97	111	60	1.4	1.5
ViroPharma	VPHM	\$ 121,500	30,000	В	1	COO,VP	3/12/09	\$4.05	\$5.25	406	1,700	1.9	1.5
TranS1	TSON	\$2,846,656	485,000	В	1	BO	3/5/09	\$5.87	\$6.09	125	220	2.2	1.6
USG	USG	\$ 1,047,140	200,000	В	1	BO	3/11/09	\$5.24	\$7.61	755	1,480	-0.5	1.6
Chordiant Software	CHRD	\$ 118,500	50,000	В	1	BO	3/12/09	\$2.37	\$3.03	91	150	1.7	1.7
Crosstex Energy	XTXI	\$335,689	317,261	В	2	CEO,DIR,PR	3/13/09	\$ 1.06	\$ 1.64	76	600	-0.1	1.8
Overseas Shipholding	OSG	\$989,850	45,000	В	1	BO,DIR	3/17/09	\$22.00	\$22.67	609	860	-0.9	1.8
FutureFuel	FTFL	\$3,693,221	842,972	В	1	BO	3/13/09	\$4.38	\$5.00	141	30	1.4	1.9
Morgans Hotel Co	MHGC	\$ 1,314,185	551,153	В	3	BO,DIR,FO	3/31/09	\$2.38	\$3.11	92	400	-0.2	1.9
Advocat	AVCA	\$658,583	263,500	В	3	BO,DIR	3/30/09	\$2.50	\$2.50	14	70	-0.7	1.9
Tier Tech	TIER	\$2,793,123	511,142	В	4	BO,CB,CEO,COO,DIR	3/16/09	\$5.46	\$4.63	91	50	2.3	2.0
Park-Ohio Hold	PKOH	\$784,683	386,800	B,OB	5	BO,CB,CEO,COO,DIR	3/18/09	\$2.03	\$3.26	35	50	-0.1	2.0
Helix Energy Solutions	HLX	\$1,637,403	492,600	В	6	CEO,DIR,GC,PR,VP	3/18/09	\$3.32	\$5.14	506	2,140	-0.2	2.1
General Electric	GE	\$2,895,050	390,000	В	7	CB,CEO,DIR,VCB	3/10/09	\$7.42	\$ 10.11	106,766	191,180	-0.3	2.2
PROSHold	PRO	\$512,576	139,600	AB	2	BO,DIR,VP	3/12/09	\$3.67	\$4.65	120	80	3.2	2.3
Avid Tech	AVID	\$3,193,375	333,866	В	1	BO	3/9/09	\$9.56	\$9.14	341	200	2.8	2.3
Basic Energy Svs	BAS	\$348,949	62,500	В	3	DIR,VP	3/13/09	\$5.58	\$6.47	260	430	-1.0	2.4
Constellation Energy	CEG	\$ 1,132,530	70,000	В	2	CB,CEO,DIR,PR,VCB	3/6/09	\$16.18	\$20.66	4,114	1,530	-0.5	2.5
Epicor Software	EPIC	\$2,235,012	746,728	В	4	BO,CEO,DIR,PR	3/25/09	\$2.99	\$3.81	228	390	-0.9	2.5
Comtech Telecomm	CMTL	\$599,785	28,045	B,OB	2	CB,CEO,CFO,DIR,VP	3/20/09	\$21.39	\$24.77	697	770	9.1	2.6
Knology	KNOL	\$703,832	179,854	В	1	DIR	3/23/09	\$3.91	\$4.12	147	300	-0.3	2.6
Geokinetics	GOK	\$498,041	220,688	В	3	DIR,PR	3/16/09	\$2.26	\$3.27	34	20	-0.4	2.6
AnnTaylor Stores	ANN	\$887,625	225,000	В	2	CFO,DIR,VP	3/18/09	\$3.95	\$5.20	298	2,510	3.8	2.7
Coldwater Creek	CWTR	\$221,375	126,261	В	3	CEO,CFO,DIR,PR,VP	3/18/09	\$ 1.75	\$2.51	229	410	4.0	2.8
Foster Wheeler AG	FWLT	\$129,431	7,000	В	1	DIR	3/17/09	\$ 18.49	\$17.47	2,209	3,620	2.7	2.8
Red Lion Hotels	RLH	\$790,862	286,312	В	1	во	3/27/09	\$2.76	\$2.93	53	30	-0.3	2.9
Hi-Tech Pharmacal	нтк	\$276,750	168,750	OB	2	BO,CEO,DIR,PR,SEC	3/27/09	\$ 1.64	\$5.70	64	30	4.5	3.0
DDi	DDIC	\$329,197	111,643	В	1	BO	3/18/09	\$2.95	\$3.08	61	20	4.4	3.0
Penwest Pharm	PPCO	\$ 1,059,892	750,762	B	1	BO	3/11/09	\$ 1.41	\$ 1.64	52	30	4.0	3.1
Crosstex Energy LP	XTEX	\$356,905	261,618	В	3	CEO,DIR,PR	3/11/09	\$ 1.36	\$ 1.90	93	260	-0.2	3.2
Unifi	UFI	\$447,176	700,000	B	6	DIR	3/3/09	\$0.64	\$0.64	40	270	-0.5	3.2
Chicos FAS	CHS	\$ 199,935	43,000	B	3	COO,DIR,VP	3/27/09	\$4.65	\$5.37	952	3,900	2.4	3.5
Liquidity Svs	LQDT	\$7,814,610	1,326,690	B	1	DIR	3/31/09	\$5.89	\$6.99	196	150	3.1	3.7
VeriFone Hold	PAY	\$1,922,537	429,288	B	2	CEO,DIR,PR	3/20/09	\$4.48	\$6.80	574	1,370	-1.0	3.7
Chiquita Brands Intl	CQB	\$482,902	429,200	B	3		3/20/09	\$4.40	\$6.63	295	1,000	-1.0	3.8
AMAG Pharm	AMAG	\$2,429,196	95,637	B	3 1	CB,CEO,DIR,PR BO	3/12/09	\$25.40	\$36.77	626	330	- 1.0 3.5	
							_		-				3.9
PAM Transportation Svs	PTSI	\$637,684	136,187	B	2	BO,DIR	3/24/09	\$4.68	\$5.49	52	30	-1.2	3.9
GTx	GTXI	\$101,289	11,323	В	1	BO,DIR	3/10/09	\$8.95	\$10.58	385	180	3.8	3.9

* See last page for the Key to "Title" and "Transaction Type" codes. These Data tables were generated using our Specials Screens tool, available to Data Subscribers at: http://www.insiderinsights.com/detailed/screens.php

Based On Form 4s Filed With the SEC During the Month Ended March 31, 2009. Screens are edited to remove companies that also had insider sales filed at the SEC during the same month. Total purchase value >= \$200,000. Market Cap >= \$10 mm. 10-Day Ave Trading Volume >= 10K.

COMPANIES WITH INSIDERS ACUMULATING SHARES AND HIGH INDICATED YIELD

Price movements and new earnings releases may have altered yields. Always confirm data and undertake fundamental research before making a purchasing decision. Abnormally high indicated yields can precede payout reductions.

		Total					Latest	Ave		Mkt	10-Day	
		Purch	Shares	Trans	# of		Trans	Purch	Recent	Сар	Ave Vol	Ind
Company	Ticker	Value	Bought	Type(s) *	Insiders	Title(s)*	Date	Price	Price	(mm)	(m)	Yield
RAIT Finl Tr	RAS	\$210,271	245,319	AB,B	8	COO,SEC,TT	3/16/09	\$0.86	\$ 1.22	79	1,020	114.8%
First Industrial Realty Tr	FR	\$3,708,701	1,746,500	В	1	DIR	3/9/09	\$2.12	\$2.45	109	1,300	40.8%
Entercom Comms	ETM	\$584,221	563,352	В	1	BO.CB.DIR	3/25/09	\$ 1.04	\$ 1.10	40	180	36.4%
Glimcher Realty Tr	GRT	\$209,650	159,000	В	5	CB,CEO,DIR,VP	3/20/09	\$1.32	\$ 1.40	53	540	28.6%
Colonial Properties Tr	CLP	\$753,005	229,500	В	4	BO,CB,CEO,TT,VP	3/9/09	\$3.28	\$3.81	185	1,160	26.3%
One Liberty Properties	OLP	\$487.997	153,400	В	3	BO,CB,DIR,VP	3/30/09	\$3.18	\$3.52	36	120	25.0%
Weingarten Realty Investors	WRI	\$1,383,979	168,265	В	4	CB,CEO,CFO,DIR,PR,VP	3/6/09	\$8.22	\$9.52	832	2,880	22.1%
Capstead Mortgage	СМО	\$290,250	37,500	OE*	1	CEO,DIR	3/25/09	\$7.74	\$10.74	678	840	20.9%
Martin Midstream LP	MMLP	\$284,220	19,028	В	1	BO,CEO,DIR,PR	3/12/09	\$ 14.94	\$ 18.77	273	20	16.0%
Inland Real Estate	IRC	\$432,229	62,125	В	4	BO,CCO,CEO,CFO,DIR,PR	3/16/09	\$6.96	\$7.09	473	580	13.8%
The Phoenix	PNX	\$230,073	227,778	B	5	DIR	3/31/09	\$ 1.01	\$ 1.17	135	2,140	13.7%
Huntsman	HUN	\$448,659	183,000	B	3	BO,CEO,DIR,PR,VP	3/6/09	\$2.45	\$3.13	734	3,020	12.8%
Oneok LP	OKS	\$239,835	6,326	В	4	CAO,CFO,DIR,GC,SEC,TR,VP	3/11/09	\$37.91	\$40.65	3,696	150	10.6%
EquityOne	EQY	\$227,735	23,012	AB,B	1	BO.CB.DIR	3/25/09	\$9.90	\$ 12.19	945	410	9.8%
Wells Fargo	WFC	\$ 1,135,666	130,352	,	6	CB.DIR.VP	3/10/09	\$8.71	\$ 14.24	60,346	173,620	9.6%
New York Com Banc	NYB	\$609,650	73,991	B,02,00	3	CB,CEO,DIR,PR	3/10/09	\$8.24	\$ 11.17	3,853	7,830	9.0%
PNC Finl Svs	PNC	\$252,706	15,000	B	1	VCB	3/6/09	\$ 16.85	\$29.29	13,022	13,070	9.0%
WP Carey LLC	WPC	\$1,463,760	71,400	B	5	BO.CB.CIO.DIR	3/19/09	\$20.50	\$22.19	875	50	8.9%
LTC Properties	LTC	\$550,500	30,000	B	1	CB,DIR	3/19/09	\$18.35	\$ 17.54	406	170	8.9%
Pepco Hold	POM	\$330,300	30,000	B	6	CB,CEO,DIR,GC,PR,VP	3/17/09	\$ 10.60	\$ 17.34	2,738	3,730	8.7%
OneBeacon Insurance	OB	\$205,300	21,000	B	3	CEO,DIR,PR	3/30/09	\$9.78	\$9.66	919	160	8.7%
NuStar GP Hold LLC	NSH	\$205,300	260,000	B	1	BO,DIR	3/4/09	\$ 18.23	\$9.00	877	130	8.4%
Overseas Shipholding	OSG	\$989,850	45,000	B	1	BO,DIR BO,DIR	3/4/09	\$ 18.23	\$20.01	609	860	7.7%
21st Century Hold Co	TCHC	\$523,628	281,943	B	5	CB,DIR,X	3/16/09	\$1.86	\$3.34	27	20	7.2%
Park National	PRK	\$570,351	13,508	B	2	CB,CEO,DIR	3/10/09	\$42.22	\$55.75	779	90	6.7%
	CNA	\$2,298,640	329,500	B	1	BO	3/13/09	\$6.98	\$9.16	2,464	980	6.6%
GFI	GFIG	\$2,298,640	1,175,000	В	2		3/11/09	\$0.98	\$9.10 \$3.21	2,404	700	
Philip Morris Intl	PM	\$7,537,875	372,255	OB,OE*	2	BO,CB,CEO,DIR GC,PR,VCB	3/1/09	\$2.80	\$35.58	70,559	12,240	6.2%
	IPHS			OB,OE OB	1	CEO,DIR	3/18/09		\$ 35.58 \$ 11.28			6.1% 6.0%
Innophos Hold		\$255,000	100,000 95,694	OB,OE*	6	CB,CEO,CT,DIR,FO,HR,PR,VP	3/12/09	\$2.55	\$ 11.20	238	250	5.7%
Bristol Myers Squibb Co Nicor	BMY GAS	\$1,692,628		B	3	CFO,DIR,VP	3/5/09	\$17.69	\$21.92	43,399	16,800 760	5.6%
Principal Finl	PFG	\$201,163	6,630	В	3 1		3/9/09	\$30.34	\$33.23 \$8.18	1,502		5.5%
GATX	GMT	\$364,200	60,000	В	4	DIR CFO,DIR,GC,SEC,VP	3/9/09	\$6.07 \$15.36	\$8.18	2,123 987	9,770	5.5%
	DEI	\$204,321	13,300 85,000	В	4	DIR	3/5/09	\$ 6.59		907	1,530 3,890	5.5%
Douglas Emmett		\$560,350							\$7.39			
Maiden Hold	MHLD	\$355,220	79,635	B	3	CEO,DIR,PR	3/24/09	\$4.46	\$4.47	262	260	5.4%
Herbalife Frie Indomnity	HLF	\$1,036,794 \$234,878	78,000	B	2		3/9/09	\$13.29	\$ 14.98	921	800	5.3%
Erie Indemnity	ERIE	. ,	8,000	B	2	BO,CEO,DIR,PR	3/10/09	\$29.36 \$ 14.22	\$34.18	1,753	220	5.3%
Community Bank Sys	CBU	\$213,435	15,000	B	1		3/5/09	\$ 14.23	\$16.75	548	500	5.3%
CVB Finl	CVBF	\$247,299	48,000	B,OB	2	CEO,DIR,PR	3/23/09	\$5.15	\$6.63	552	1,570	5.1%
City Hold	CHCO	\$204,660	7,600	B	1	DIR	2/27/09	\$26.93	\$27.29	435	70	5.0%
Center Banc	CNBC	\$204,373	29,016	B	5	DIR	3/20/09	\$7.04	\$7.22	94	20	5.0%
ConocoPhillips	COP	\$700,456	37,505	OE*	1	DIR	3/18/09	\$ 18.68	\$39.16	59,612	17,500	4.8%
Constellation Energy	CEG	\$ 1,132,530	70,000	B	2	CB,CEO,DIR,PR,VCB	3/6/09	\$ 16.18	\$20.66	4,114	1,530	4.7%
Emerson Electric Co	EMR	\$863,673	33,000	OE*	2	CAO,DIR,VP	3/27/09	\$26.17	\$28.58	21,579	6,850	4.6%
Community Tr Banc	СТВІ	\$426,988	18,000	B	2	0	3/9/09	\$23.72	\$26.75	403	60	4.5%
Republic Svs	RSG	\$46,618,907	2,331,700	В	1	во	3/2/09	\$ 19.99	\$ 17.15	6,496	3,540	4.4%
Hill-Rom Hold	HRC	\$289,606	30,485	В	3	CEO,CFO,CT,DIR,PR,TR,VP	3/4/09	\$9.50	\$9.89	619	560	4.2%
General Electric	GE	\$2,895,050	390,000	В	7	CB,CEO,DIR,VCB	3/10/09	\$7.42	\$ 10.11	106,766	191,180	4.0%
Endurance Specialty Hold	ENH	\$210,121	10,000	В	1	CB,CEO,DIR,PR	3/3/09	\$21.01	\$24.94	1,434	920	4.0%

* See last page for the Key to "Title" and "Transaction Type" codes.

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Insider*Insights*

Based On Form 4s Filed With the SEC During the Month Ended March 31, 2009. Screens are edited to remove companies that also had insider sales filed at the SEC during the same month. Total purchase value >= \$100,000. Market Cap >= \$10 mm. 10-Day Ave Trading Volume >= 10K.

STOCKS WITH INSIDERS ACCUMULATING, HIGH INSIDER OWNERSHIP, LOW PRICE/SALES, **IMPROVING OPERATING MARGIN AND POSITIVE TRAILING P/E**

Confirm data and research fundamentally before making purchasing decisions.

		Total					Latest	Ave		Mkt	10-Day	%	
		Purch	Shares	Trans	# of	Title(s)	Trans	Purch	Recent	Сар	Ave Vol	Insider	Price/
Company	Ticker	Value	Bought	Type(s) *	Insiders	of Insider(s)*	Date	Price	Price	(mm)	(m)	Owned	Sales
AEP Ind	AEPI	\$2,355,897	164,153	В	1	во	3/13/09	\$ 14.35	\$ 15.27	103	20	20%	0.1
Huntsman	HUN	\$448,659	183,000	В	3	BO,CEO,DIR,PR,VP	3/6/09	\$2.45	\$3.13	734	3,020	31%	0.1
Tenet Healthcare	THC	\$393,183	393,365	OE*	6	CEO,CFO,DIR,GC,PR	3/6/09	\$ 1.00	\$ 1.16	557	4,150	91%	0.1
SYNNEX	SNX	\$ 198,999	44,222	OB	1	DIR	2/27/09	\$4.50	\$ 19.67	644	550	90%	0.1
Books-A-Million	BAMM	\$ 155,600	63,189	AB,B	8	BO,CB,CEO,DIR,O,PR	3/9/09	\$2.46	\$4.60	73	80	54%	0.1
Partners LP	MMLP	\$284,220	19,028	В	1	BO,CEO,DIR,PR	3/12/09	\$ 14.94	\$ 18.77	273	20	37%	0.2
Innophos Hold	IPHS	\$255,000	100,000	OB	1	CEO,DIR	3/18/09	\$2.55	\$ 11.28	238	250	49%	0.3
PRG-Schultz Intl	PRGX	\$ 114,263	37,900	В	2	DIR,PR,VP	3/12/09	\$3.01	\$2.84	62	100	21%	0.3
Oneok Partners LP	OKS	\$239,835	6,326	В	4	CFO,DIR,GC,SEC,VP	3/11/09	\$37.91	\$40.65	3,696	150	40%	0.5
FutureFuel	FTFL	\$3,693,221	842,972	В	1	во	3/13/09	\$4.38	\$5.00	141	30	53%	0.7
Hi-Tech Pharmacal	HITK	\$276,750	168,750	OB	2	BO,CEO,DIR,PR,SEC	3/27/09	\$ 1.64	\$5.70	64	30	19%	0.7
HealthStream	HSTM	\$ 182,519	92,260	В	4	BO,CEO,DIR,VP	3/18/09	\$ 1.98	\$2.00	43	40	28%	0.8
Bruker	BRKR	\$2,026,673	500,000	В	1	BO,CEO,DIR,PR	3/10/09	\$4.05	\$6.16	1,011	720	48%	0.9
Flowers Foods	FLO	\$392,759	21,837	B,OB	3	CB,CEO,DIR,PR	3/16/09	\$ 17.99	\$23.48	2,185	820	16%	0.9
Sirona Dental Sys	SIRO	\$404,579	35,000	В	1	DIR	3/9/09	\$ 11.56	\$ 14.32	785	210	68%	1.1
Kinder Morgan Energy	KM P	\$ 128,720	3,080	В	2	COO,GC,SEC,VP	3/3/09	\$41.79	\$46.72	12,450	740	38%	1.1
PROS Hold	PRO	\$512,576	139,600	AB	2	BO,DIR,VP	3/12/09	\$3.67	\$4.65	120	80	39%	1.6
World Wrestling Ent	WWE	\$ 100,525	10,000	В	1	DIR	3/11/09	\$ 10.05	\$ 11.54	841	220	66%	1.6
Heartland Express	HTLD	\$ 180,750	15,000	В	1	DIR	3/2/09	\$ 12.05	\$ 14.81	1,343	1,080	44%	2.1

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Based On Form 4s Filed With the SEC During the Month Ended March 31, 2009. Screens are edited to remove companies that also had insider sales filed at the SEC during the same month. Total purchase value >= \$250,000. Market Cap >= \$10 mm. 10-Day Ave Trading Volume >= 10K.

STOCKS WITH INSIDERS ACCUMULATING, LOW PRICE/TANGIBLE BOOK VALUE, AND POSITIVE TRAILING PE

Confirm data and research fundamentally before making purchasing decisions.

		Total					Latest	Ave		Mkt	10-Day		
		Purch	Shares	Trans	# of	Title(s)	Trans	Purch	Recent	Сар	Ave Vol	Trailing	Price/
Company	Ticker	Value	Bought	Type(s) *	Insiders	of Insider(s)*	Date	Price	Price	(mm)	(m)	PE	Tan Bk
One Liberty Properties	OLP	\$487,997	153,400	В	3	BO,CB,DIR,VP	3/30/09	\$3.18	\$3.52	36	120	7.3	0.2
Assured Guaranty	AGO	\$539,058	169,400	В	8	CB,DIR,PR	3/6/09	\$3.18	\$6.77	617	1,780	14.2	0.3
Overseas Shipholding	OSG	\$989,850	45,000	В	1	BO,DIR	3/17/09	\$22.00	\$22.67	609	860	2.4	0.4
Host Hotels & Resorts	HST	\$509,450	150,000	В	1	CB,DIR	3/3/09	\$3.40	\$3.92	2,060	22,650	5.6	0.4
Huntsman	HUN	\$448,659	183,000	В	3	BO,CEO,DIR,PR,VP	3/6/09	\$2.45	\$3.13	734	3,020	1.6	0.5
Presidential Life	PLFE	\$415,682	57,331	В	2	BO,CB,CEO,DIR	3/20/09	\$7.25	\$7.79	230	100	12.4	0.5
Clearwater Paper	CLW	\$274,841	37,229	В	5	CEO,DIR,PR,VP	3/4/09	\$7.38	\$8.03	91	100	9.4	0.5
Unit	UNT	\$9,502,172	423,600	В	1	BO	3/26/09	\$22.43	\$20.92	995	1,140	6.9	0.6
Tech Data	TECD	\$2,246,970	136,180	OE*	1	DIR	3/12/09	\$16.50	\$21.78	1,091	720	9.0	0.6
Weingarten Realty InV	WRI	\$ 1,383,979	168,265	В	4	CB,CEO,CFO,DIR,PR	3/6/09	\$8.22	\$9.52	832	2,880	18.7	0.6
Advocat	AVCA	\$658,583	263,500	В	3	BO,DIR	3/30/09	\$2.50	\$2.50	14	70	2.7	0.6
Trinity Ind	TRN	\$385,096	52,963	В	8	CB,CEO,CFO,DIR,VP	3/11/09	\$7.27	\$9.14	726	1,970	2.5	0.6
ATP Oil & Gas	ATPG	\$277,576	80,000	В	1	BO,CEO,DIR	3/18/09	\$3.47	\$5.13	185	1,190	1.5	0.6
M aiden Hold	MHLD	\$355,220	79,635	В	3	CEO,DIR,PR	3/24/09	\$4.46	\$4.47	262	260	14.0	0.7
Basic Energy Svs	BAS	\$348,949	62,500	В	3	DIR,VP	3/13/09	\$5.58	\$6.47	260	430	4.0	0.7
St Mary Land & Explor	SM	\$252,169	18,500	В	3	CEO,CFO,DIR,PR,VP	3/2/09	\$ 13.63	\$ 13.23	824	1,570	9.4	0.7
FutureFuel	FTFL	\$3,693,221	842,972	В	1	во	3/13/09	\$4.38	\$5.00	141	30	6.1	0.8
StanCorp Finl	SFG	\$259,298	13,800	OB,B	3	CFO,DIR,VP	3/19/09	\$18.79	\$22.78	1,116	850	6.9	0.8
LTC Properties	LTC	\$550,500	30,000	В	1	CB,DIR	3/11/09	\$ 18.35	\$ 17.54	406	170	14.2	0.9
Capstead Mortgage	СМО	\$290,250	37,500	OE*	1	CEO,DIR	3/25/09	\$7.74	\$10.74	678	840	5.5	0.9
Hi-Tech Pharmacal Co	нтк	\$276,750	168,750	OB	2	BO,CEO,DIR,PR,SEC	3/27/09	\$ 1.64	\$5.70	64	30	13.5	0.9
Wells Fargo	WFC	\$ 1,135,666	130,352	OE*,OB,B	6	CB,DIR,VP	3/10/09	\$8.71	\$ 14.24	60,346	173,620	18.2	1.0
Pepco Hold	POM	\$317,969	30,000	В	6	CB,CEO,DIR,GC,PR	3/17/09	\$ 10.60	\$ 12.48	2,738	3,730	8.4	1.0
PNC Finl Svs	PNC	\$252,706	15,000	В	1	VCB	3/6/09	\$ 16.85	\$29.29	13,022	13,070	11.6	1.0
Drew Ind	DW	\$3,423,864	583,200	В	1	BO,DIR	3/12/09	\$5.87	\$8.68	187	150	16.8	1.1
Corrections of America	CXW	\$530,784	53,000	В	3	DIR	3/6/09	\$10.01	\$ 12.81	1,537	1,640	10.6	1.1
The Chubb Cos	СВ	\$658,074	16,677	OE*	10	GC,VCB,VP	3/2/09	\$39.46	\$42.32	14,904	5,970	8.6	1.2
Delek US Hold	DK	\$648,043	80,000	В	3	во	3/13/09	\$8.10	\$ 10.36	556	370	24.6	1.3
Inland Real Estate	IRC	\$432,229	62,125	В	4	BO,CEO,CFO,DIR,PR	3/16/09	\$6.96	\$7.09	473	580	14.2	1.4
Partners LP	MMLP	\$284,220	19,028	В	1	BO,CEO,DIR,PR	3/12/09	\$ 14.94	\$ 18.77	273	20	6.9	1.4
TriCo Banc	тсвк	\$1,243,479	100,000	В	3	CB,CEO,DIR,PR,SEC	3/5/09	\$12.43	\$16.74	264	90	16.0	1.5
NuStar GP Hold LLC	NSH	\$4,739,331	260,000	В	1	BO,DIR	3/4/09	\$18.23	\$20.61	877	130	13.2	1.6
W P Carey LLC	WPC	\$1,463,760	71,400	В	5	BO,CB,CIO,DIR	3/19/09	\$20.50	\$22.19	875	50	11.9	1.6
Harley-Davidson	HOG	\$513,493	50,000	В	1	DIR	2/27/09	\$10.27	\$ 13.39	3,128	6,230	4.8	1.6
Chevron	CVX	\$306,433	5,045	В	1	VP	2/27/09	\$60.74	\$67.24		17,310	5.8	1.6
Innophos Hold	IPHS	\$255,000	100,000	OB	1	CEO,DIR	3/18/09	\$2.55	\$ 11.28	238	250	1.2	1.6
GFI	GFIG	\$3,294,650	1,175,000	В	2	BO,CB,CEO,DIR	3/11/09	\$2.80	\$3.21	381	700	7.3	1.7
American Apparel	APP	\$2,406,188	780,362	В	1	BO,CB,CEO,DIR,PR	3/20/09	\$3.08	\$2.92	207	600	14.6	1.7
T-3 Energy Svs	TTES	\$519,721	45,000	B	4	CFO,DIR,VP	3/27/09	\$ 11.55	\$ 11.78	148	550	11.9	1.7
Community Tr Banc	СТВІ	\$426,988	18,000	B	2	0	3/9/09	\$23.72	\$26.75	403	60	17.6	1.7
Hill-Rom Hold	HRC	\$289,606	30,485	B	3	CEO,CFO,DIR,TR,VP	3/4/09	\$9.50	\$9.89	619	560	9.0	1.7
Burlington Northern	BNI	\$10,639,362	326,643	OE*	1	CB,CEO,DIR,PR	3/13/09	\$32.57	\$60.15	20,416	3,770	9.9	1.7
Red Robin Burgers	RRGB	\$599,668	48,074	B,OB	8	CEO,CFO,DIR,LO,SO	3/23/09	\$12.47	\$ 17.63	20,410	300	10.4	1.8
Principal Finl	PFG	\$364,200	60,000	B	1	DIR	3/9/09	\$6.07	\$8.18	2,123		5.0	1.8
Deckers Outdoor	DECK	\$833,414	20,500	B	2	DIR	3/6/09	\$40.65	\$53.04	694	890	9.5	1.0
	ATNI	\$359,759	23,982	B	3	BO,CB,CEO,DIR,PR	3/10/09	\$40.03	\$ 19.18	292	50	8.4	1.9

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Based On Form 4s Filed With the SEC During the Month Ended March 31, 2009. Screens are edited to remove companies that also had insider sales filed at the SEC during the same month. Total purchase value >= \$100,000. Market Cap <= \$125 mm.

MICROCAP STOCKS WITH INSIDERS ACUMULATING SHARES

Sorted primarily by # of Insiders, and secondarily by total purchase value. Always Confirm data and research fundamentally before making purchasing decisions.

		Total				any before making purcha	Latest	Ave		10-Day	Mkt
		Purch	Shares	Trans	# of		Trans	Purch	Recent	Ave Vol	Сар
Company	Ticker	Value	Bought	Type(s) *	Insiders	Title(s)*	Date	Price	Price	(m)	(mm)
PetroQuest Energy	PQ	\$1,108,950	981,500	В	10	CAO,CFO,DIR,GC,TR,VP	3/11/09	\$ 1.13	\$2.40	1,930	121
CTS	CTS	\$ 110,613	44,000	В	9	CEO,CT,DIR,GC,PR,SEC,VP	3/16/09	\$2.51	\$3.61	160	122
ValueVision Media	VVTV	\$297,217	852,300	В	8	CEO,CFO,DIR,HR,OO,PR,VP	3/24/09	\$0.35	\$0.70	450	24
Books-A-Million	BAMM	\$ 155,600	63,189	AB,B	8	BO,CB,CEO,DIR,O,PR	3/9/09	\$2.46	\$4.60	80	73
Warren Resources	WRES	\$263,474	504,188	OB,B	7	CB,CEO,CFO,CT,DIR,GC,VP	3/13/09	\$0.52	\$0.95	430	56
MCG Capital	MCGC	\$220,363	252,000	B	7	CAO,CCO,CFO,DIR,FO,VP	3/17/09	\$0.87	\$ 1.28	540	97
Physicians Formula Hold	FACE	\$1,063,298	1,012,600	В	6	во	3/12/09	\$ 1.05	\$ 1.96	20	27
Unifi	UFI	\$447,176	700,000	В	6	DIR	3/3/09	\$0.64	\$0.64	270	40
On Assignment	ASGN	\$288,444	139,708	В	6	CEO,CFO,DIR,PR,VP	3/13/09	\$2.06	\$2.71	210	99
Buckeye Tech	BKI	\$218,242	115,900	B	6	CB,CEO,CFO,DIR,VP	3/9/09	\$ 1.88	\$2.13	260	82
Park-Ohio Hold	РКОН	\$784,683	386,800	B,OB	5	BO,CB,CEO,COO,DIR,PR	3/18/09	\$2.03	\$3.26	50	35
Allis-Chalmers Energy	ALY	\$392,876	354,700	В	5	BO,CT,DIR,VP	3/16/09	\$ 1.11	\$ 1.93	640	69
Clearwater Paper	CLW	\$274,841	37,229	В	5	CEO,DIR,PR,VP	3/4/09	\$7.38	\$8.03	100	91
Trimas	TRS	\$243,262	155,339	B	5	BO,CB,CEO,CFO,DIR,PR	3/27/09	\$ 1.57	\$ 1.75	60	59
Electro-Optical Sciences	MELA	\$ 197,112	52,000	B,OB	5	CEO,DIR,PR	3/27/09	\$3.79	\$4.35	130	77
Spartech	SEH	\$ 184,423	66,250	в,08	5	CEO,CT,DIR,HR,PR,SO,VP	3/30/09	\$3.79	\$4.35 \$2.46	230	75
	-				5		3/30/09				75
Accuride Furniture Brands Intl	AURD	\$ 128,094	580,737	B				\$0.22 \$1.27	\$0.20 \$1.47	210	72
	FBN	\$ 113,992	90,000		5	CB,CEO,DIR,GC,PR,SEC,VP	3/5/09			840	
TransAct Tech	TACT	\$ 108,880	49,500	B	5	CB,CEO,CFO,DIR,PR,SEC,VP	3/16/09	\$2.20	\$2.56	20	24
Tier Tech	TIER	\$2,793,123	511,142	В	4	BO,CB,CEO,COO,DIR	3/16/09	\$5.46	\$4.63	50	91
Quixote	QUIX	\$2,292,422	899,157	B	4	BO,DIR	3/7/09	\$2.55	\$3.47	20	32
Cybex Intl	CYBI	\$277,476	272,025	В	4	BO,CB,CEO,DIR,SO,VP	3/13/09	\$ 1.02	\$ 1.09	20	19
Stoneridge	SRI	\$238,924	123,600	B	4	CFO,DIR,VP	3/16/09	\$ 1.93	\$2.11	90	52
Dynamic Materials	BOOM	\$200,675	62,500	OB	4	CEO,CFO,DIR,PR,TO,VP	3/12/09	\$3.21	\$9.16	440	118
HealthStream	HSTM	\$ 182,519	92,260	В	4	BO,CEO,DIR,VP	3/18/09	\$ 1.98	\$2.00	40	43
National Dentex	NADX	\$ 175,504	56,070	B	4	A,CEO,CFO,DIR,OO,PR,TR,VP	3/18/09	\$3.13	\$3.85	40	22
LMIAerospace	LMIA	\$ 120,688	26,277	B,OB	4	BO,CEO,DIR,HR,PR,VP	3/30/09	\$4.59	\$7.24	90	84
Nanosphere	NSPH	\$1,377,274	318,630	В	3	BO,DIR,O	3/16/09	\$4.32	\$4.97	60	111
Morgans Hotel Co	MHGC	\$ 1,314,185	551,153	B	3	BO,DIR,FO	3/31/09	\$2.38	\$3.11	400	92
Advocat	AVCA	\$658,583	263,500	В	3	BO,DIR	3/30/09	\$2.50	\$2.50	70	14
Geokinetics	GOK	\$498,041	220,688	В	3	DIR,PR	3/16/09	\$2.26	\$3.27	20	34
Crosstex Energy LP	XTEX	\$356,905	261,618	В	3	CEO,DIR,PR	3/11/09	\$ 1.36	\$ 1.90	260	93
Athersys	ATHX	\$259,360	334,400	В	3	BO,CB,CEO,DIR	3/17/09	\$0.78	\$0.90	60	17
Digital Ally	DGLY	\$ 110,600	59,258	В	3	DIR,SO,VP	3/17/09	\$ 1.87	\$1.57	60	25
Fairpoint Comms	FRP	\$ 107,984	275,000	В	3	CB,CEO,CFO,DIR,GC,SEC,VP	3/10/09	\$0.39	\$0.78	3,620	69
Primoris Svs	PRIM	\$793,850	210,000	В	2	BO,CB,CEO,DIR,PR	3/31/09	\$3.78	\$3.89	80	117
PAM Transportation Svs	PTSI	\$637,684	136,187	В	2	BO,DIR	3/24/09	\$4.68	\$5.49	30	52
PROS Hold	PRO	\$512,576	139,600	AB	2	BO,DIR,VP	3/12/09	\$3.67	\$4.65	80	120
Trans World Entertainment	TWMC	\$341,088	544,243	В	2	BO,CB,CEO,DIR	3/10/09	\$0.63	\$0.60	30	19
Crosstex Energy	хтхі	\$335,689	317,261	В	2	CEO,DIR,PR	3/13/09	\$ 1.06	\$1.64	600	76
Hi-Tech Pharmacal Co	HITK	\$276,750	168,750	OB	2	BO,CEO,DIR,PR,SEC,TR	3/27/09	\$ 1.64	\$5.70	30	64
Astrotech	SPAB	\$245,265	615,000	В	2	BO,DIR	3/24/09	\$0.40	\$0.43	190	7
Online Resources	ORCC	\$233,832	72,000	B,OE*	2	BO,CFO,VP	3/11/09	\$3.25	\$4.21	70	125
Sinclair Broadcast	SBGI	\$ 189,948	186,064	В	2	BO,CFO,DIR,VP	3/16/09	\$ 1.02	\$ 1.03	610	83
Kratos Defense & Security	KTOS	\$ 124,824	144,028	В	2	PR	3/17/09	\$0.87	\$0.79	110	101
PRG-Schultz Intl	PRGX	\$ 114,263	37,900	В	2	DIR,PR,VP	3/12/09	\$3.01	\$2.84	100	62
PURE Bioscience	PURE	\$ 107,027	165,000	OE*,B	2	DIR	3/25/09	\$0.65	\$1.94	100	60
AEP Ind	AEPI	\$2,355,897	164,153	В	1	во	3/13/09	\$ 14.35	\$15.27	20	103
Penwest Pharm	PPCO	\$1,059,892	750,762	В	1	во	3/11/09	\$1.41	\$1.64	30	52

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COMPANIES WITH THE LARGEST OPTIONS-RELATED ACCUMULATION

Always confirm data and undertake fundamental research before making a purchasing decision.

		Total					Latest	Ave		Mkt	10-Day
		Purch	Shares	Trans	# of		Trans	Purch	Recent	Сар	Ave Vol
Company	Ticker	Value	Bought	Type(s) *	Insiders	Title(s)*	Date	Price	Price	(mm)	(m)
Burlington Northern Santa Fe	BNI	\$ 10,639,362	326,643	OE*	1	CB,CEO,DIR,PR	3/13/09	\$32.57	\$60.15	20,416	3,770
Philip Morris Intl	PM	\$7,537,875	372,255	OB,OE*	2	GC,PR,VCB	3/23/09	\$20.25	\$35.58	70,559	12,240
PremierWest Banc	PRWT	\$3,501,256	425,426	OB	1	DIR	12/1/08	\$8.23	\$4.02	100	40
Tech Data	TECD	\$2,246,970	136,180	OE*	1	DIR	3/12/09	\$ 16.50	\$21.78	1,091	720
Bristol Myers Squibb Co	BMY	\$ 1,692,628	95,694	OB,OE*	6	CB,CEO,CT,DIR,HR,PR,TO,VP	3/12/09	\$ 17.69	\$21.92	43,399	16,800
McCormick &	МКС	\$ 1,678,168	44,644	OE*,OB	17	CEO,CT,DIR,FO,GC,HR,PR,VP	3/15/09	\$37.59	\$29.57	3,847	1,850
Expeditors Intl of Washington	EXPD	\$ 1,095,978	135,006	OB	6	CIO,DIR,GC,PR,SEC,SO,VP	3/19/09	\$8.12	\$28.29	6,012	3,940
Schlumberger Limited	SLB	\$955,663	34,364	OB	2	IO,VP	3/16/09	\$27.81	\$40.62	48,584	15,450
Odyssey HealthCare	ODSY	\$940,921	96,044	OE*	5	CEO,CFO,DIR,GC,HR,PR,SO,VP	3/13/09	\$9.80	\$9.70	319	280
Emerson Electric Co	EMR	\$863,673	33,000	OE*	2	CAO,DIR,VP	3/27/09	\$26.17	\$28.58	21,579	6,850
Montpelier Re Hold	MRH	\$768,546	66,772	OB,OE*	7	CB,CEO,CFO,COO,DIR,PR,VP	3/9/09	\$ 11.51	\$ 12.96	1,195	680
ConocoPhillips	COP	\$700,456	37,505	OE*	1	DIR	3/18/09	\$ 18.68	\$39.16	59,612	17,500
Park-Ohio Hold	PKOH	\$668,500	350,000	OB	2	BO,CB,CEO,COO,DIR,PR	3/11/09	\$ 1.91	\$3.26	35	50
The Chubb	СВ	\$658,074	16,677	OE*	10	GC,VCB,VP	3/2/09	\$39.46	\$42.32	14,904	5,970
CIRCOR Intl	CIR	\$561,564	30,143	OE*	5	CB,CEO,DIR,GC,HR,PR,SEC,VP	2/27/09	\$ 18.63	\$22.52	381	250
Sonic	SONC	\$533,177	93,050	OE*	1	CEO,DIR	3/3/09	\$5.73	\$10.02	607	1,060
Tenet Healthcare	THC	\$393,183	393,365	OE*	6	CEO,CFO,COO,DIR,GC,PR,VP	3/6/09	\$ 1.00	\$ 1.16	557	4,150
Teleflex	TFX	\$321,563	8,750	OB	1	CB,CEO,DIR,PR	3/5/09	\$36.75	\$39.09	1,554	860
P remiere Global Svs	PGI	\$300,000	100,000	OB	1	DIR	3/13/09	\$3.00	\$8.82	536	280
Capstead Mortgage	СМО	\$290,250	37,500	OE*	1	CEO,DIR	3/25/09	\$7.74	\$10.74	678	840
Hi-Tech Pharmacal Co	нтк	\$276,750	168,750	OB	2	BO,CEO,DIR,PR,SEC,TR	3/27/09	\$ 1.64	\$5.70	64	30
Amedisys	AMED	\$257,079	50,669	OB	1	DIR	3/5/09	\$5.07	\$27.49	742	780
Apache	APA	\$255,973	17,750	OE*	1	CB,CEO,DIR	3/16/09	\$ 14.42	\$64.09	21,461	4,770
Innophos Hold	IPHS	\$255,000	100,000	OB	1	CEO,DIR	3/18/09	\$2.55	\$ 11.28	238	250
Union Drilling	UDRL	\$247,792	98,722	OB	1	CEO,DIR,PR	3/10/09	\$2.51	\$3.80	84	110
Stryker	SYK	\$242,800	20,000	OB	1	DIR	3/4/09	\$ 12.14	\$34.04	13,503	3,270
M erit M edical Sys	MMSI	\$230,000	111,111	OE*	1	CEO,DIR,PR	3/3/09	\$2.07	\$12.21	343	220
CVrapeutics	CVTX	\$225,539	11,345	OE*	1	CB,CEO,DIR	3/25/09	\$ 19.88	\$ 19.88	1,277	2,770
World Fuel Svs	INT	\$221,300	10,000	OB	1	DIR	2/26/09	\$22.13	\$31.63	928	730
Republic Banc KY	RBCAA	\$211,966	24,308	OB,OE*	2	BO,CFO,DIR,VCB,VP	3/19/09	\$8.72	\$ 18.67	386	80
Dynamic Materials	BOOM	\$200,675	62,500	OB	4	CEO,CFO,DIR,PR,TO,VP	3/12/09	\$3.21	\$9.16	118	440
SYNNEX	SNX	\$ 198,999	44,222	OB	1	DIR	2/27/09	\$4.50	\$ 19.67	644	550
CVB Finl	CVBF	\$ 198,800	40,000	OB	1	DIR	3/23/09	\$4.97	\$6.63	552	1,570
Cabot Oil & Gas	COG	\$ 192,255	10,500	OB	1	DIR	3/2/09	\$18.31	\$23.57	2,443	2,330
Centene	CNC	\$ 166,500	12,000	OB	2	CB,CEO,DIR,PR,VP	3/10/09	\$ 13.88	\$ 18.02	778	500
Wells Fargo	WFC	\$ 166,416	15,352	OE*,OB	4	DIR,VP	3/2/09	\$ 10.84	\$14.24	60,346	173,620
Ecolab	ECL	\$ 166,375	8,000	OB	1	DIR	3/2/09	\$20.80	\$34.73	8,204	2,420
The Knot	KNOT	\$ 160,000	40,000	OB	1	CEO	12/22/08	\$4.00	\$8.20	276	250
Online Resources	ORCC	\$ 144,000	45,000	OE*	1	CFO,VP	3/11/09	\$3.20	\$4.21	125	70
ESCO Tech	ESE	\$ 138,600	5,600	OE*	1	GC,SEC,VP	3/4/09	\$24.75	\$38.70	1,013	330
SanDisk	SNDK	\$ 126,875	12,500	OE*	1	COO,PR	3/20/09	\$ 10.15	\$ 12.65	2,861	6,650
AMERIGROUP	AGP	\$ 123,402	6,656	OB	1	CAO,VP	3/6/09	\$ 18.54	\$27.54	1,461	590
Actuant	ATU	\$ 117,624	41,600	OB	1	CFO,DIR,VP	3/23/09	\$2.83	\$ 10.33	583	990
IBERIABANK	IBKC	\$ 107,000	10,000	OB	1	VP	3/4/09	\$ 10.70	\$45.94	735	240

* See last page for the Key to "Title" and "Transaction Type" codes. These Data tables were generated using our Specials Screens tool, available to Data Subscribers at: http://www.insiderinsights.com/detailed/screens.php

Based On Form 4s Filed With the SEC During the Month Ended March 31, 2009. Screens are edited to remove companies that also had insider purchases filed at the SEC during the same month. Total sale value >= \$100,000. Market Cap >= \$10 mm. 10-Day Ave Trading Volume >= 10K.

COMPANIES WITH INSIDERS SELLING, NEGATIVE FREE CASH FLOW (FCF), A CONTRACTING OPERATING MARGIN, AND STOCK AT LEAST 20% OFF HIGHS

Earnings releases may alter ratios. Confirm data and research fundamentally before purchasing. Margin contraction based on company's latest quarterly margin being less than the trailing 12-month average. Seasonal businesses may produce skewed results.

		Total					Latest	Ave		Mkt	10-Day	Ор	Ор	
		Sale	Shares	Trans	# of		Trans	Sale	Recent	Сар	Ave Vol	Margin	Margin	Price/
Company	Ticker	Value	Sold	Types *	Insiders	Title(s)*	Date	Price	Price	(mm)	(m)	TTM	Last Q	FCF
Infinera Corp	INFN	\$476,030	66,669	AS,OS	2	CB,CEO,DIR,PR,SO	3/26/09	\$7.14	\$7.40	698	650	14%	-7%	-231.1
Willis Group Hold	WSH	\$248,434	11,419	S	5	CEO,CFO,HR,PR,SO	3/19/09	\$21.76	\$22.00	3,671	1,030	18%	17%	-126.6
Tiffany & Co	TIF	\$51,734,893	2,285,882	S	8	BO,CB,CEO,CFO,DIR	3/27/09	\$22.63	\$21.56	2,672	3,740	13%	7%	-25.8
Air Methods	AIRM	\$642,493	37,500	OS,AS	2	CAO,DIR	3/18/09	\$17.13	\$16.91	205	120	7%	4%	-23.6
Sempra Energy	SRE	\$2,198,161	54,278	S,OS,AS	2	GC,VP	3/23/09	\$40.50	\$46.24	11,310	2,790	13%	10%	-9.3
Equity Residential	EQR	\$3,443,050	200,000	S	1	DIR,VCB	3/9/09	\$17.22	\$ 18.35	5,006	10,120	24%	8%	-5.8
Alexandria RE Eq	ARE	\$ 1,324,989	35,000	S	3	CEO,CFO,DIR	3/12/09	\$37.86	\$36.40	1,178	2,790	24%	23%	-2.7
Vonage Holdings	VG	\$ 156,875	398,500	S	1	во	3/26/09	\$0.39	\$0.40	63	240	-4%	-13%	-1.7
UTStarcom	UTSI	\$312,749	410,314	S	5	CEO,CFO,DIR,GC,HR	3/5/09	\$0.76	\$0.79	100	490	- 11%	-31%	-1.4
Carrizo Oil & Gas	CRZO	\$334,800	40,000	S	1	DIR	3/17/09	\$8.37	\$8.88	274	1,130	-25%	-361%	-0.6

COMPANIES WITH INSIDERS DISPOSING SHARES, SHORT INTEREST HIGH AS A % OF FLOAT, INCREASED SHORT INTEREST OVER 1 & 3 MTHS, AND STOCK AT LEAST 20% OFF HIGHS

Always confirm data and undertake fundamental research before making a purchasing decision.

								Ave		Mkt	10 Day		
		Trans	# Shares	Trans	# of		Trans	Trans	Current	Сар	Ave Vol	SI 1 Mth	SI As
Company	Ticker	Value	Traded	Types *	Insiders	Title(s)*	Date To	Price	Price	(mm)	(m)	% Chge	% Float
athenahealth	ATHN	\$345,689	13,390	AS	4	SO,TR,VP	3/27/09	\$25.82	\$24.11	806	830	34%	37%
A lexandria RE Equities	ARE	\$ 1,324,989	35,000	S	3	CEO,CFO,DIR	3/12/09	\$37.86	\$36.40	1,178	2,790	48%	23%
Tiffany	TIF	\$51,734,893	2,285,882	S	8	FO,DIR,VP	3/27/09	\$22.63	\$21.56	2,672	3,740	13%	21%
Urban Outfitters	URBN	\$5,170,250	300,000	OS	1	PR	3/24/09	\$17.23	\$ 16.37	2,745	7,440	22%	18 %
ProsperityBanc	PRSP	\$3,685,268	150,000	S	1	DIR	3/2/09	\$24.57	\$27.35	1,261	900	21%	18%
Toll Brothers	TOL	\$22,699,506	1,300,000	S	2	BO,CEO,DIR	3/23/09	\$17.46	\$ 18.16	2,925	5,240	9%	15 %
salesforcecom	CRM	\$ 1,5 19,0 15	52,237	S	3	DIR,TO,VP	3/6/09	\$29.08	\$32.73	4,023	2,660	11%	14 %
Air Methods	AIRM	\$642,493	37,500	OS,AS	2	CAO,DIR	3/18/09	\$ 17.13	\$16.91	205	120	0%	14 %
T Rowe Price	TROW	\$388,155	16,000	OS	1	DIR	3/11/09	\$24.26	\$28.86	7,387	5,560	15%	13 %
DolbyLABS	DLB	\$261,540	8,333	S,OS	2	CFO,DIR	3/23/09	\$31.39	\$34.11	3,846	910	2%	13 %
FTIConsulting	FCN	\$ 121,768	2,500	S	1	GC,VP	3/17/09	\$48.71	\$49.48	2,529	650	1%	13 %
F5 Networks	FFIV	\$ 100,644	5,000	S	1	DIR	3/4/09	\$20.13	\$20.95	1,663	2,300	1%	12 %
Molina Healthcare	МОН	\$530,651	26,630	AS,S	3	BO,CFO,DIR,IO,TT	3/20/09	\$ 19.93	\$ 19.02	496	190	1%	11%
Properties	NHP	\$488,015	25,000	S	1	DIR	3/2/09	\$ 19.52	\$22.19	2,273	3,000	6%	11%
Marriott Intl	MAR	\$2,841,414	198,146	OS	1	BO,CB,CEO,DIR	3/10/09	\$ 14.34	\$ 16.36	5,750	6,060	26%	11%
Genoptix	GXDX	\$593,493	21,063	OS	4	R,GC,PR,SEC,VP	3/17/09	\$28.18	\$27.28	457	340	47%	10 %
NewAlliance Banc	NAL	\$223,621	20,000	S	2	DIR	3/4/09	\$ 11.18	\$ 11.74	1,255	1,300	70%	10 %
Infinera	INFN	\$476,030	66,669	AS,OS	2	O,VP	3/26/09	\$7.14	\$7.40	698	650	11%	9%
Altera	ALTR	\$253,440	16,000	S	1	SO,VP	3/5/09	\$ 15.84	\$ 17.55	5,149	7,970	13%	8%
Copart	CPRT	\$51,846,898	1,793,131	S	2	DIR,FO,VP	3/25/09	\$28.91	\$29.66	2,482	1,020	18%	8%
Henry Schein	HSIC	\$223,631	6,000	OS	2	DIR	3/13/09	\$37.27	\$39.99	3,574	1,030	13%	7%
Burger King Hold	BKC	\$2,885,572	130,000	S,AS,OS	3	GC,HR,PR,SEC,SO	3/23/09	\$22.20	\$22.95	3,089	1,480	61%	7%
Citrix Sys	CTXS	\$411,250	17,500	OS	1	CFO,VP	3/12/09	\$23.50	\$22.64	4,078	4,780	36%	7%
Steiner Leisure Limited	STNR	\$210,021	10,001	S	1	COO,VP	3/12/09	\$21.00	\$24.41	354	130	3%	7%
Volcano	VOLC	\$262,390	20,000	OS	1	CEO,DIR,PR	3/9/09	\$ 13.12	\$ 14.55	701	390	116%	6%
Rock-Tenn	RKT	\$2,712,641	101,515	OS,S	2	CB,CEO,DIR,VP	3/4/09	\$26.72	\$27.05	1,034	430	13%	6%
PepsiAmericas	PAS	\$571,342	34,529	S	2	TR,VP	3/9/09	\$16.55	\$ 17.25	2,155	510	68%	5%
Activision Blizzard	ATVI	\$82,586,435	8,112,425	S,OS	3	CEO,DIR,O,PR	3/13/09	\$ 10.18	\$10.46	13,674	13,920	41%	5%

* See last page for the Key to "Title" and "Transaction Type" codes.

These Data tables were generated using our Specials Screens tool, available to Data Subscribers at: http://www.insiderinsights.com/detailed/screens.php

KEY FOR "TITLE" CODES:

A=Assistant, Al=Affiliated Investor, AO=Accounting Officer, BD=Business Development, BO=Beneficial Owner, CAO=Chief Accounting Officer, CB=Chairman, CCO=Chief Compliance Officer, CEO=Chief Executive Officer, CFO=Chief Financial Officer, CIO=Chief Information Officer, CO=Compliance Officer, COO=Chief Operating Officer, CT=Controller, CTO=Chief Technology Officer, DIR=Director, F=Founder, FO=Financial Officer, GC=General Counsel, HR=Human Resources, IO=Information Officer, IR=Investor Relations, LO=Legal Officer, MD=Managing Director, O=Officer, OO=Operating Officer, PR=President, PT=Partner, REL=Relative of insider, SEC=Secretary, SH=Shareholder, SO=Sales Officer, TO=Technology Officer, TR=Treasurer, TT=Trustee, VCB=Vice Chairman, VP=Vice President, X=Ex Officer or other title displayed.

KEY FOR "TRANSACTION TYPE" CODES:

B = Open-Market Insider Buy.

S = Open-Market Insider Sale.

OE = Option Exercise that was completely sold.

OS = Complete Sale of Exercised Options.

OB = Option Exercise that was not sold at all.

OE* = Option Exercise that was only partially sold.

OS* = Partial Sale of Exercised Options.

JB = Non Open-Market Acquisition (Transaction Price is often unrelated to market price on the day).

JS = Non Open-Market Disposition (Transaction Price often unrelated to market price on the day).

JB* = Non Open-Market Acquisition done at a Transaction Price no less than 10% below the lowest transaction price on the day.

JS* = Non Open-Market Disposition done at a Transaction Price no less than 10% below the lowest transaction price on the day.

AB = Automatic Buy through the insider's 10b5-1 program.

AS = Automatic Sale through the insider's 10b5-1 program

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