

## IN THIS ISSUE

<b>New Recommendations</b> . . . . .	1
Long: RTI International (RTI:NYSE)	
Short: Schnitzer Steel (SCHN:Nasdaq)	
<b>Recommended List</b> . . . . .	2
<b>Company Updates</b> . . . . .	3
Jacobs Engineering (JEC:NYSE)	
General Electric (GE:NYSE)	
<b>New Finds</b> . . . . .	4
Potential New Long Investments	
Avoid or Short	
<b>Inside the Market</b> . . . . .	5
<b>Insider Summaries</b> . . . . .	6
Aggregate Purchases by Company	
Aggregate Sales by Company	
<b>Largest Individual Trades</b> . . . . .	8
Purchases, by \$ Value	
Sales, by \$ Value	
Purchases, by % Sh. Out.	
Sales, by % Sh. Out.	
Purchases, by % Increase	
Sales, by % Decrease	
New Positions, by \$ Value	
Closed Positions, by \$ Value	

## General Information

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## NEW RECOMMENDATIONS

*Stocks added to our Recommended List.*

The wall of worry about the market's ability to keep surging is higher than ever -- and the indices keep climbing it. Even bulls who pounded the table about the bottom being in early March are voicing surprise at the rally's longevity.

Having taken profits too soon in the positions I used to play the rally, and seeing a slew of the losers I jettisoned earlier this year subsequently soar from where I took losses, I'm as much annoyed as surprised. The fact that my Recommended List continues to outperform my benchmarks by a wide margin year to date despite some poor trades (see the performance table on Page 2) keeps me from dwelling on hindsight too much, but still.

Equally annoying is the fact that, despite a 76% sequential increase in the number of companies with insiders buying shares in the open market last week, there were still only a handful of firms that had significant enough insider signals to list them on my bullish New Finds table (see Page 4). Potential insider-inspired shorts are far more numerous, which only feeds my bias that this rally is long in the tooth.

And I'm finally ready to start acting on that bias with a new short position this issue. Acknowledging that it's impossible to know when stocks will actually take a breather, however, I am pairing it with a long position to try and offset the secular risk.

**Long: RTI International (RTI) @ \$15.25**

**Short: Schnitzer Steel (SCHN) @ \$54.26**

Shares of both RTI International (RTI:NYSE) and Schnitzer Steel (SCHN:Nasdaq) have soared along with the indices since March. But insiders at the firms seem to have divergent opinions about their stocks' abilities to power higher still.

Both firms are in the basic materials sector, but have very different end markets. RTI produces titanium, and its customers are heavily weighted toward the aerospace industry. Schnitzer collects scrap metals of all sorts, and sells both finished, recycled steel goods, as well as the scrap itself into the construction and auto parts markets, among others.

For both firms, however, the recession caused by the financial crisis crushed their stocks hard as investors correctly assumed that demand in their end markets would take a hit.

Insiders were aggressive buyers of RTI International starting in July of last year. At that point, the stock had already fallen sharply since peaking at just over \$100 per share in April 2007. In all, seven executives bought \$1.7 million worth of their stock in the second half of 2008 for between \$27.12 and \$8 each. Their average purchase price was \$18.62, and all the buyers increased their holdings significantly with their purchases.

The long fall for RTI's stock finally did end at

\$8 last November. But after rallying with the market into the new year, the stock retested its lows this March before again following the indices higher to their present peak. Interestingly, insiders trickled in more money this year, with the latest purchase occurring on April 29 at \$12.51 per share. So even though many insiders were clearly early with their value calls last year, they appear undeterred in their bullishness now that their stock is up 90% from its lows.

Shares of Schnitzer Steel also had a forgettable second half of 2008. After peaking in June of last year at \$118, the financial crisis-driven panic pummeled the stock all the way down to under \$20 by November of last year. Like RTI's stock, Schnitzer's also rebounded into the new year before retesting its lows this March. Shares of Schnitzer have more than doubled since then.

All through its travails, however, not one insider at Schnitzer thought the shares were bargain enough to buy into. Although executives did see fit to stop their selling ways while their stock collapsed late last year, they were quick to resume their sales as soon as their stock had a bounce.

Those same executives have been particularly avid sellers in the past month. Since April 9, seven insiders have sold \$3.8 million worth of Schnitzer stock at an average price of \$50.53. Adding to the bearishness of the pattern, all of the sales represented significant declines in insiders' holdings. Four of the sellers aren't holding anything long after their sales. So even though their stock remains more than half off from where they peaked a year ago, insiders at Schnitzer clearly think it's a great time to bail.

Though not a perfect pairing given their different metals and end markets, sentiment regarding the potential for an economic recovery should move both these stocks similarly. I obviously expect RTI to perform relatively better than Schnitzer, no matter what the direction of the next big move for the indices is.

This year's earnings estimates for both firms are understandably far below what the firms managed last year, but RTI is at least expected to stay at breakeven this year. Schnitzer expects a loss. While RTI is trading for 15 times expected earnings for next fiscal year, vs. 19 times for Schnitzer, that is not a discrepancy that can be counted on given the uncertainty in the estimate ranges of both firms. Of more importance to this long/short bet is the fact that RTI's balance sheet has less leverage.

More important still, however, will likely be the sentiment about the timing and strength of a future economic recovery. And once the direction of the next move for the indices becomes more apparent, I expect to exit the position that is leaning the wrong way.

# RECOMMENDED LIST

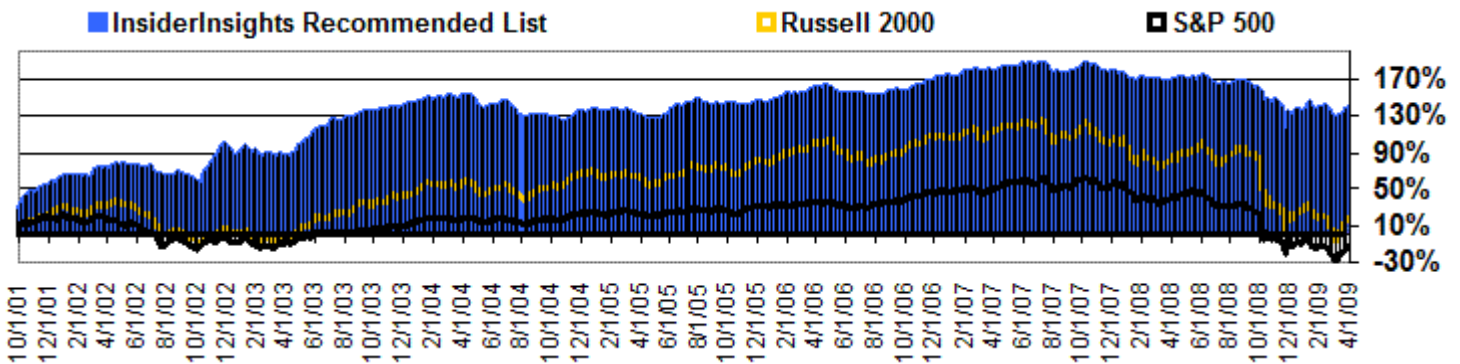
Independent research opinions on stocks I have invested in, after using insider data as a first screen to determine where to focus our fundamental research. The weekly performance of my Recommended List is calculated by averaging the weekly performances of all the positions on the List. Buy and Short-rated 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.

Company	Ticker	Rec. Date	Rec. Price	Yield @ Rec.	5/7/09 Price	% Gain (Loss)	Wks Held	Period Change	Previous Update	Rating
Kinder Morgan Mgt LLC	KMR	6/18/07	\$ 51.83	6.50%	\$ 40.75	-21.4%	98.6	-0.2%	3/20/09	Buy
Enterprise Products LP	EPD	8/27/07	\$ 30.27	6.50%	\$ 24.69	-18.4%	88.6	4.7%	3/20/09	Buy
BE Aerospace	BEAV	11/13/08	\$ 8.32		\$ 12.37	48.7%	25.1	14.6%	5/1/09	Buy
<b>Jacobs Engineering</b>	<b>JEC</b>	<b>1/2/09</b>	<b>\$ 48.88</b>		<b>\$ 41.59</b>	<b>-14.9%</b>	<b>18.0</b>	<b>9.3%</b>	<b>1/23/09</b>	<b>Buy</b>
GTx	GTXI	1/30/09	\$ 10.60		\$ 9.53	-10.1%	14.0	-3.1%	2/20/09	Buy
Mylan	MYL	3/13/09	\$ 13.29		\$ 13.43	1.1%	8.0	1.4%	5/1/09	Buy
<b>General Electric</b>	<b>GE</b>	<b>3/13/09</b>	<b>\$ 9.64</b>	<b>3.86%</b>	<b>\$ 13.96</b>	<b>44.8%</b>	<b>8.0</b>	<b>10.4%</b>	<b>3/20/09</b>	<b>Buy</b>
Comtech Telecom	CMTL	3/27/09	\$ 23.69		\$ 27.98	18.1%	6.0	-16.4%	3/27/09	Buy
Short: Sepracor	SEPR	3/27/09	\$ 14.32		\$ 13.74	4.1%	6.0	3.3%	3/27/09	Short
Buckeye Technologies	BKI	4/3/09	\$ 2.40		\$ 4.52	88.3%	5.0	-6.1%	5/1/09	Hold
<b>Weekly Recommended List Performance:</b>								<b>1.79%</b>		
<b>Weekly Recommended List Performance Adjusted for 25% Cash Holdings:</b>								<b>1.34%</b>	<b>4/24/09</b>	<b>↑ to 25%</b>
<b>RTI International</b>	<b>RTI</b>	<b>5/8/09</b>	<b>\$ 15.25</b>		<b>\$ 15.25</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5/8/09</b>	<b>Buy</b>
<b>Short: Schnitzer Steel</b>	<b>SCHN</b>	<b>5/8/09</b>	<b>\$ 54.26</b>	<b>0.13%</b>	<b>\$ 54.26</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5/8/09</b>	<b>Short</b>

## Recommended List Performance As Of: 5/7/09

\* Inception was 9/24/01.

	Latest Week	Latest 4-Wks	Latest 12-Wks	Year to Date	Latest 12-Mths	Since Inception*
<b>InsiderInsights</b>	<b>1.3%</b>	<b>9.6%</b>	<b>10.0%</b>	<b>13.5%</b>	<b>-19.3%</b>	<b>150.3%</b>
<b>Russell 2000</b>	<b>1.1%</b>	<b>11.5%</b>	<b>9.4%</b>	<b>-1.3%</b>	<b>-31.5%</b>	<b>30.1%</b>
<b>S&amp;P 500</b>	<b>4.0%</b>	<b>10.0%</b>	<b>8.6%</b>	<b>0.5%</b>	<b>-34.6%</b>	<b>-6.0%</b>



## COMPANY UPDATES

*Updated research on past recommendations.*

### **Jacobs Engineering (JEC:NYSE)**

**Keeping A Buy.**

**Recommended: 1/2/09 @ \$48.88**

**Previously Updated: 1/23/09**

**5/7/09 Price: \$41.59**

**Performance: -14.9% Weeks Held: 18.0**

My position in Jacobs Engineering has certainly been a disappointment thus far. The underperformance of these shares relative to the indices during the past month's market rally is particularly noticeable. Adding to the insult, the insider buying that brought this stock to my attention late last year has given way to a trickle of insider selling this year.

Nonetheless, I'm keeping Jacobs as a buy on my Recommended List. While betting on infrastructure stocks in general has not panned out as an investment thesis, Jacobs' latest quarterly results show that this firm can hold its own in the midst of a horrific economic environment. More importantly, posting decent results in the throes of this recession will bode well for the stock's prospects when the economy finally turns north.

To be sure, Jacobs' results for its second quarter (ended March 31) were not spotless. Despite revenues increasing 11.6% year over year to nearly \$3 billion, and earnings per share (EPS) rising 10%, to 88 cents, the figures represented a sequential decline in business for the first time in the company's last 15 quarters. Management further stymied any potential for a positive reaction in its shares by lowering Jacobs' full-year EPS guidance. Instead of expecting \$3.55 to \$3.90 per share in earnings, they now expect \$3.10 to \$3.50 per share.

All of this is perplexing given the company's solid second-quarter performance and the slight uptick in its backlog. To assume that management is consciously being overconservative is too optimistic a thought. But it seems fair to say that the bar has now been set low enough at the firm for management to begin beating expectations when an economic recovery finally occurs.

To be sure, Jacobs' shares cannot be considered a raving bargain. While they trade for less than 13 times expected earnings, bottom-line growth is presently predicted to remain flat in the coming year. But I still argue that these shares present a longer-term value based on Jacobs' sturdy balance sheet, solid cash

flow, and growth prospects when the recovery begins in earnest. And if, as many investors are starting to believe, the recovery will begin later this year or early next year, Jacobs' earnings estimates for its fiscal 2010 seem a good bet to be revised higher.

That is what I am really betting on by keeping Jacobs' a buy. And in the meantime, the value aspects of this stock make it a low-risk vehicle to play a potential recovery.

### **General Electric (GE:NYSE)**

**Reiterating Buy.**

**Recommended: 1/30/08 @ \$9.64**

**Previously Updated: 3/20/09**

**5/7/09 Price: Price: \$13.96**

**Performance: +44.8% Weeks Held: 8.0**

Shares of General Electric (GE:NYSE) continue to trade well, despite the fact that earnings estimates have been reduced since I established this position, and that negative quarterly revenue and earnings comparisons appear likely for the near future.

Not that I desire to look a gift horse in the mouth, but it does seem incongruous that my position in General Electric has given me a quick 44.8% gain while my bet on Jacobs Engineering (JEC:NYSE) (see update above) has so far been a loser. Both positions are, at heart, plays on an economic turnaround. But Jacobs' stock appears to be a much better bet on fundamentals alone. Its balance sheet is stronger than General Electric's, and its cash flow valuations lower. Comfort with General Electric's financials is also lower in my estimation given the greater size and complexity of its operations.

But General Electric still appears to be benefiting from the institutional belief that it is a must-own stock. This conviction seems to have again gained support now that the risk of a meltdown in its financial unit has seemingly passed.

While the fundamentals supporting an investment thesis for General Electric have already played out as far as I'm concerned, I'm not about to argue with the momentum in its shares at this time. I'm keeping General Electric a buy for now. But there is no must-own stock in my universe, and I will have no qualms selling this popular investment when the momentum stops.

# NEW FINDS

Companies with Significant Form 4 Purchases and Sales During the Past Week.

## 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.

Company	Ticker	Trans Type(s)*	Total Purch Value	Shares Bought	# of Insiders	Title(s)*	Latest Trans Date	Ave. Purch Price	Recent Price	Mkt Cap (mm)	10-Day Ave Vol (m)
National HealthCare	NHC	OB	\$884,415	32,744	2	DIR	4/30/09	\$27.01	\$38.95	532	30
MFA Finl	MFA	B,OE*	\$625,854	123,000	4	CB,CEO,CFO,DIR,PR,VP	5/5/09	\$5.09	\$6.32	1,408	5,500
SemGroup Energy LP	SGLP	B	\$620,954	118,838	1	BO	5/7/09	\$5.23	\$5.20	178	20
Key Energy Svs	KEG	OB	\$600,000	200,000	2	DIR	5/4/09	\$3.00	\$5.39	653	990
ESCO Tech	ESE	OB	\$597,069	24,124	2	CB,CEO,CFO,DIR,PR,VP	5/4/09	\$24.75	\$43.74	1,145	300
Liquidity Svs	LQDT	OB	\$525,000	75,000	1	BO,CB,CEO,DIR	4/30/09	\$7.00	\$9.05	248	110
Angiotech Pharm (USA)	ANPI	JB*,B	\$346,974	634,551	1	CEO,DIR,PR	5/5/09	\$0.55	\$0.61	52	310
RAE Sys	RAE	B	\$191,511	212,091	1	BO	5/6/09	\$0.90	\$1.14	68	330
Cell Genesys	CEGE	B	\$167,850	300,000	1	BO	5/1/09	\$0.56	\$0.54	47	3,760
RTI Intl Metals	RTI	B	\$77,812	6,220	1	DIR	4/29/09	\$12.51	\$15.57	360	650

## 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.

Company	Ticker	Trans Type(s)*	Total Sale Value	Shares Sold	# of Insiders	Title(s)*	Latest Trans Date	Ave. Sale Price	Recent Price	% Price Below Yr Highs	Mkt Cap (mm)	10-Day Ave Vol (m)
Natus Medical	BABY	S	\$4,450,000	500,000	1	BO	4/30/09	\$8.90	\$10.23	-66%	286	450
Brinks	BCO	OS	\$688,553	25,436	1	DIR	5/4/09	\$27.07	\$28.11	-63%	1,279	600
Cogent Comms	CCOI	AS	\$420,235	48,416	4	CFO,SO,VP	5/1/09	\$8.68	\$8.14	-62%	352	310
CSX	CSX	OS	\$193,540,000	6,250,000	1	DIR	5/5/09	\$30.97	\$31.34	-58%	12,268	8,890
Life Time Fitness	LTM	AS	\$368,800	20,000	1	VP	5/1/09	\$18.44	\$19.69	-56%	780	1,180
KBW	KBW	S	\$118,200	5,000	1	CB,CEO,DIR	5/1/09	\$23.64	\$25.38	-55%	886	300
Schnitzer Steel Ind	SCHN	S,OS	\$3,288,585	62,650	7	BO,DIR,PR	5/6/09	\$52.49	\$54.45	-54%	1,535	820
Vocus	VOCS	OS	\$503,500	26,500	1	DIR	5/5/09	\$19.00	\$18.08	-54%	335	360
Corning	GLW	S,OS	\$1,683,593	113,697	3	FO,VP	5/5/09	\$14.81	\$15.71	-49%	24,411	21,320
Atheros Comms	ATHR	OS,AS	\$1,285,949	71,506	4	P	5/5/09	\$17.98	\$17.89	-48%	1,092	2,210
Fossil	FOSL	AS	\$1,519,077	76,772	1	BO,CEO,DIR	5/6/09	\$19.79	\$19.60	-48%	1,306	690
The Washington Post	WPO	S	\$2,287,480	6,500	1	BO,CB,CEO,DIR	5/4/09	\$351.92	\$344.72	-48%	3,240	60
UTi Worldwide	UTIW	AS	\$526,562	39,516	2	O	5/1/09	\$13.33	\$14.00	-46%	1,399	650
salesforcecom	CRM	OS	\$492,110	11,000	2	DIR,PR,SO	5/6/09	\$44.74	\$43.87	-44%	5,414	2,040
FLIR Sys	FLIR	OS	\$825,739	32,000	2	CFO,DIR,VP	5/6/09	\$25.80	\$25.37	-43%	3,598	2,300
Netezza	NZ	AS,OS	\$658,092	82,000	3	DIR,OO,VP	5/4/09	\$8.03	\$8.02	-43%	479	290
PerkinElmer	PKI	OS	\$451,726	26,300	1	DIR	5/5/09	\$17.18	\$17.03	-43%	1,979	2,790
Boston Scientific	BSX	S	\$1,698,400	200,000	1	DIR	5/6/09	\$8.49	\$8.50	-40%	12,801	10,800
Geo	GEO	S	\$189,956	11,450	5	BD,CAO,CFO,DIR,VP	5/4/09	\$16.59	\$16.99	-40%	869	720
Manpower	MAN	S	\$825,352	18,758	1	VP	5/6/09	\$44.00	\$44.35	-38%	3,475	1,170
Marriott Intl	MAR	S	\$1,105,755	45,839	2	BO,COO,PR	4/30/09	\$24.12	\$24.24	-35%	8,535	10,520
Polycom	PLCM	OS	\$940,465	50,000	1	CFO,DIR,VP	4/30/09	\$18.81	\$18.39	-35%	1,542	1,760
Arrow Electronics	ARW	OS	\$192,056	8,000	2	DIR	5/5/09	\$24.01	\$23.60	-33%	2,822	1,550
Air Methods	AIRM	OS	\$859,786	32,000	1	VP	5/7/09	\$26.87	\$27.14	-33%	328	220
Data Domain	DDUP	OS	\$931,954	55,000	2	CEO,DIR,PR,SO,VP	5/1/09	\$16.94	\$17.00	-33%	1,037	1,090
Genoptix	GDX	OS	\$262,700	9,259	1	CEO,DIR,PR	5/5/09	\$28.37	\$26.25	-32%	442	390
Alexion Pharm	ALXN	OS	\$1,311,997	40,000	1	DIR	5/1/09	\$32.80	\$33.74	-32%	2,765	1,500
The Finish Line	FINL	S	\$992,991	116,806	3	BO,CB,DIR	4/30/09	\$8.50	\$8.28	-32%	455	980
Abbott LABS	ABT	AS	\$337,593	8,122	1	VP	5/1/09	\$41.57	\$42.93	-32%	66,347	9,950
CyberSource	CYBS	AS,S	\$1,423,627	99,800	2	CTO,SO,VP	5/4/09	\$14.26	\$14.76	-30%	1,019	1,290
TD Ameritrade Hold	AMTD	S,OS	\$64,873,571	3,966,969	2	BO,DIR	5/6/09	\$16.35	\$16.74	-30%	9,865	5,550
OSI Sys	OSIS	S	\$461,095	25,000	1	DIR,VP	5/5/09	\$18.44	\$19.08	-30%	332	170

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

# INSIDE THE MARKET

My Interpretation of Insiders' Top-Down Sentiment.

The pace of Form 4 filings by insiders gained steam last week. Insider selling continues to outpace buying by a large margin, in terms of both the volume of raw filings as well as the number of firms with significant insider signals. The end result is that my bearish New Finds table is again much larger than the bullish one (see Page 4).

That is not surprising given the immense run-up the market has experienced lately. But the continued dearth of "pound the table" buy signals from insiders makes it difficult to find new longs to play this rally. My reading of the imbalance of potential short ideas vs. long ones is that it is consistent with an aging rally.

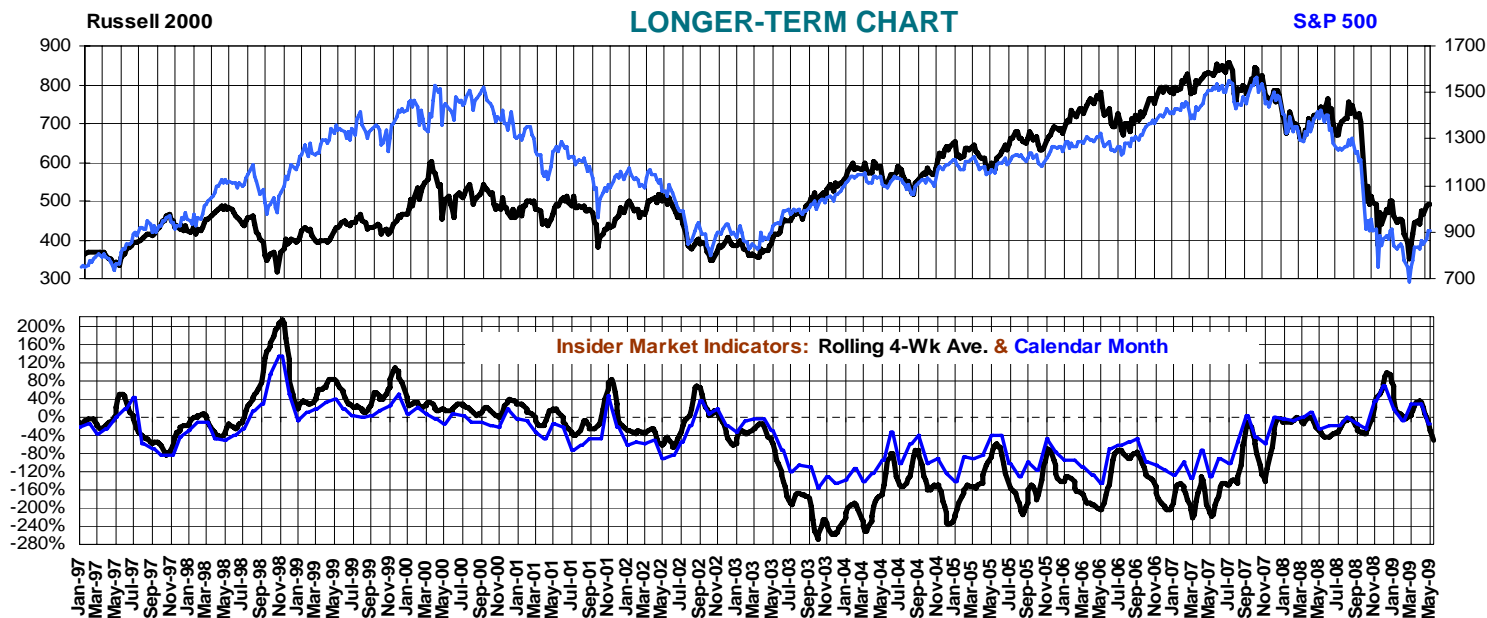
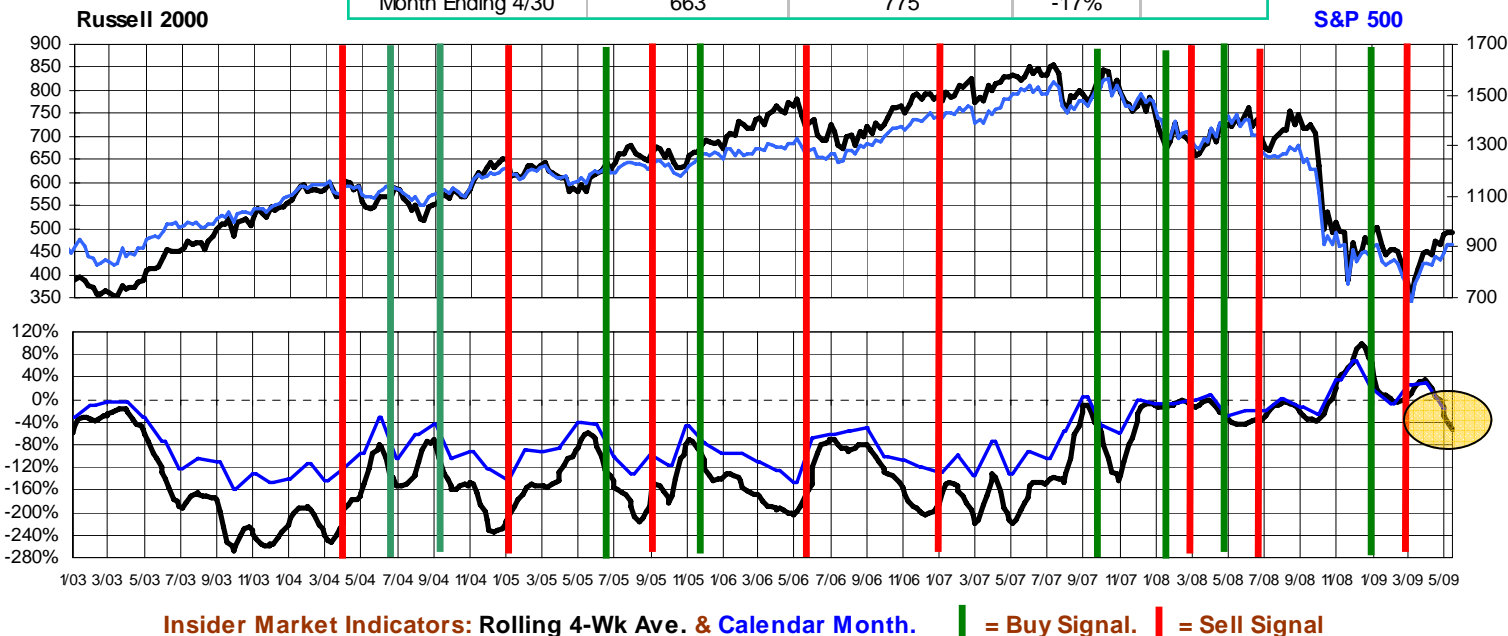
The rolling four-week average of my weekly insider buy/sell ratios continues to inflect strongly downward (see the yellow oval on the chart below). But I repeat my objection to assuming that the current inflection marks the final bottom for this bear market. Namely, that it

began at a level below the plus-104% hit during the week ended Dec. 5 of last year. That last peak corresponded with the market rebound then. Given the much lower depths the indices subsequently fell to in March, I would have expected the rolling four-week metric to rise above 104%-plus before inflecting bullishly downward if the bottom was in.

It did not. So 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, and it may tell soon. The market's recent run looks overdone from both a technical and a fundamental point of view. And the fact that my cash cushion remains 25% heading into next week betrays my bias about the low odds of the rally continuing.

Time Period	# Firms With Open-Market Purchases	# Firms With Open-Market Sales	Buy/Sell Ratio	Rolling 4-Week Average
Week Ending 5/7	303	506	-67%	<b>-55%</b>
Month Ending 4/30	663	775	-17%	



# 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)

Company	Ticker	Total Purch Value	Shares Bought	# of Insiders	Title(s)*	Trans Date(s)	Ave Purch Price	Recent Price	Mkt Cap (mm)	10-Day Ave Vol (m)
Ligand Pharm	LGND	\$3,618,600	1,351,400	1	DIR	2/17/09 4/7/09	\$2.68	\$3.09	350	540
Aspect Medical Sys	ASPM	\$2,994,622	600,121	2	BO	4/30/09 5/1/09	\$4.99	\$5.26	91	160
Peerless Sys	PRLS	\$1,862,201	954,975	1	BO	---	\$195	\$2.09	35	120
Cavium Networks	CAVM	\$962,353	75,000	2	CB,CEO,CFO,DIR,FO,PR,VP	---	\$12.83	\$14.53	599	880
Kinder Morgan Management	KMR	\$818,139	20,000	1	CB,CEO,DIR	---	\$40.91	\$40.94	3,274	320
SemGroup Energy LP	SGLP	\$620,954	118,838	1	BO	4/30/09 5/7/09	\$5.23	\$5.20	178	20
Smart Online	SOLN	\$585,000	300,000	1	BO	---	\$195	\$121	22	30
Verizon Comms	VZ	\$510,337	16,700	1	CEO,PR,VP	---	\$30.56	\$30.76	87,389	18,370
Boston Scientific	BSX	\$424,650	50,000	1	DIR	---	\$8.49	\$8.50	12,801	10,800
Visa	V	\$406,855	6,000	1	DIR	---	\$67.81	\$66.19	56,010	13,670
Ultralife	ULBI	\$383,365	50,512	1	BO,DIR	5/4/09 5/6/09	\$7.59	\$7.90	136	220
Collectors Universe	CLCT	\$332,352	82,317	1	BO	4/30/09 5/6/09	\$4.04	\$4.01	37	30
Angiotech Pharm (USA)	ANPI	\$326,519	603,051	1	CEO,DIR,PR	5/1/09 5/5/09	\$0.54	\$0.61	52	310
BioScrip	BIOS	\$306,253	97,500	1	BO	---	\$3.14	\$3.39	134	150
Spectrum Pharm	SPPI	\$229,500	85,000	1	FO,VP	---	\$2.70	\$2.70	88	250
Cincinnati Finl	CINF	\$205,650	9,000	1	CB,DIR	---	\$22.85	\$23.57	3,832	1,640
Millennium India Acquisition	SMCG	\$195,155	253,506	1	BO	4/23/09 4/28/09	\$0.77	\$0.93	8	70
RAE Sys	RAE	\$191,511	212,091	1	BO	4/29/09 5/6/09	\$0.90	\$1.14	68	330
Burger King Hold	BKC	\$179,449	10,560	3	BO,DIR	---	\$16.99	\$18.45	2,486	4,650
Rexahn Pharm	RNN	\$176,800	260,000	1	BO,CB,CEO,DIR	---	\$0.68	\$0.76	43	40
Cell Genesys	CEGE	\$167,850	300,000	1	BO	4/30/09 5/1/09	\$0.56	\$0.54	47	3,760
Tix	TIXC	\$158,579	129,800	1	BO	4/30/09 5/7/09	\$122	\$182	59	60
Covanta Hold	CVA	\$139,500	10,000	1	CFO,VP	---	\$13.95	\$16.25	2,516	2,360
Walter Investment	WAC	\$138,977	15,135	3	DIR,GC,SEC,VP	5/4/09 5/6/09	\$9.18	\$9.78	2	810
MFA Finl	MFA	\$138,354	23,000	4	CB,CEO,CFO,DIR,PR,VP	5/4/09 5/5/09	\$6.02	\$6.32	1,408	5,500
Cardionet	BEAT	\$113,325	6,305	2	CB,CEO,DIR,PR,SO,VP	---	\$17.97	\$18.46	438	1,700
LiveWire Mobile	LVWR	\$91,277	829,347	2	BO	5/1/09 5/6/09	\$0.11	\$0.11	5	370
Pixelworks	PXLW	\$88,650	112,667	5	CEO,CTO,DIR,PR,SO,TO,VP	5/1/09 5/5/09	\$0.79	\$0.98	13	80
EnPro Ind	NPO	\$84,243	5,000	1	DIR	5/5/09 5/7/09	\$16.85	\$16.80	333	300
Caterpillar	CAT	\$79,713	2,000	1	DIR	---	\$39.86	\$40.00	24,070	13,920
RTI Intl Metals	RTI	\$77,812	6,220	1	DIR	---	\$12.51	\$15.57	360	650
Center Banc	CNBC	\$75,580	10,000	1	DIR	---	\$7.56	\$7.58	99	20
Fresh Del Monte Produce	FDP	\$70,935	5,000	1	DIR	---	\$14.19	\$15.00	953	1,120
Red Lion Hotels	RLH	\$67,006	16,000	1	BO	4/29/09 5/5/09	\$4.19	\$4.70	85	40
MDC Partners (USA)	MDCA	\$62,750	15,000	2	DIR	4/30/09 5/1/09	\$4.18	\$5.39	151	100
FiberNet Telecom	FTGX	\$61,883	6,000	1	BO	---	\$10.31	\$9.99	77	10
United Fire & Casualty	UFCS	\$61,116	3,555	5	CEO,CFO,DIR,FO,GC,PR,SEC,VP	11/4/08 4/30/09	\$17.19	\$19.11	508	180
RF Micro Devices	RFMD	\$54,337	25,000	1	CFO,VP	---	\$2.17	\$2.42	637	6,840
PFSweb	PFSW	\$49,400	39,675	1	BO	4/29/09 4/30/09	\$125	\$129	13	40
Vestin Realty Mortgage II	VRTB	\$49,060	18,360	1	CEO,DIR,PR	4/30/09 5/6/09	\$2.67	\$2.68	37	10
Sun Banc /NJ	SNBC	\$48,675	7,500	1	DIR	---	\$6.49	\$6.38	147	60
Compass Diversified Hold	CODI	\$46,997	5,093	4	O	5/4/09 5/6/09	\$9.23	\$9.06	286	170
NMT Medical	NMTI	\$45,349	50,000	1	BO	4/29/09 5/5/09	\$0.91	\$0.81	11	60
ATC Tech	ATAC	\$42,246	2,500	1	DIR	---	\$16.90	\$17.44	345	230
Chelsea Therapeutics Intl	CHTP	\$40,385	23,247	1	BO	4/30/09 5/1/09	\$1.74	\$2.32	70	50
Mueller Ind	MLI	\$39,628	1,687	1	DIR	---	\$23.49	\$23.67	879	330
NiSource	NI	\$38,626	3,350	1	DIR	---	\$1153	\$1140	3,130	3,720
Physicians Formula Hold	FACE	\$37,647	15,885	1	BO	---	\$2.37	\$3.31	45	30
Digital Realty Tr	DLR	\$37,260	1,000	1	DIR	---	\$37.26	\$38.38	2,916	2,660
QLogic	QLGC	\$35,798	2,650	1	DIR	---	\$13.51	\$13.73	1,665	3,310

\* 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)

Company	Ticker	Total Sale Value	Shares Sold	# of Insiders	Title(s)*	Trans Date(s)		Ave Sale Price	Recent Price	Mkt Cap (mm)	10-Day Ave Vol (m)
First Solar	FSLR	\$245,249,576	1,334,952	2	BO	4/30/09	5/6/09	\$183.71	\$199.10	16,817	4,540
Microsoft	MSFT	\$101,439,400	5,000,000	1	DIR	4/29/09	5/5/09	\$20.29	\$19.79	176,126	81,070
Amazon.com	AMZN	\$81,606,791	1,031,818	6	BO,CB,CEO,DIR,PR,VP	5/1/09	5/4/09	\$79.09	\$81.99	35,227	10,320
Google	GOOG	\$32,361,351	80,926	5	DIR,LO,SEC,VP	4/30/09	5/5/09	\$399.89	\$403.47	127,377	2,990
TD Ameritrade Hold	AMTD	\$15,668,735	946,584	1	BO,DIR	5/5/09	5/6/09	\$16.55	\$16.74	9,865	5,550
Green Mountain Coffee	GMCR	\$14,644,740	200,000	1	BO,CB,DIR	---	5/4/09	\$73.22	\$74.96	1,955	1,500
Sourcefire	FIRE	\$13,446,681	1,131,452	3	BO,CTO,DIR	4/29/09	5/6/09	\$11.88	\$11.80	307	480
Knight Transportation	KNX	\$13,172,003	750,000	2	DIR,V,CB,VP	4/29/09	5/1/09	\$17.56	\$18.20	1,512	2,390
Thor Ind	THO	\$11,495,000	550,000	1	BO,CEO,DIR	---	4/29/09	\$20.90	\$20.90	1,159	840
Kellogg	K	\$10,861,569	246,100	1	BO	5/5/09	5/6/09	\$44.13	\$43.00	16,426	2,910
Steel Dynamics	STLD	\$9,137,798	690,932	1	DIR	4/30/09	5/4/09	\$13.23	\$13.50	2,459	7,400
The Charles Schwab	SCHW	\$5,450,790	300,000	1	BO,CB,DIR	---	5/4/09	\$18.17	\$18.92	21,916	15,250
Franklin Street Properties	FSP	\$5,325,337	400,100	1	DIR	5/4/09	5/6/09	\$13.31	\$13.45	948	1,070
Natus Medical	BABY	\$4,450,000	500,000	1	BO	---	4/30/09	\$8.90	\$10.23	286	450
SYNNEX	SNX	\$3,897,971	180,900	3	BO,DIR	4/29/09	4/30/09	\$21.55	\$23.77	782	420
Ligand Pharm	LGND	\$3,618,600	1,351,400	1	DIR	2/17/09	4/7/09	\$2.68	\$3.09	350	540
AutoNation	AN	\$3,502,000	200,000	1	CB,CEO,DIR	---	5/1/09	\$17.51	\$17.27	3,059	5,070
MetroPCS Comms	PCS	\$3,367,500	187,500	1	DIR	5/4/09	5/6/09	\$17.96	\$18.44	6,505	2,290
Stryker	SYK	\$3,250,573	80,000	1	DIR	5/6/09	5/7/09	\$40.63	\$40.34	16,002	2,390
Carters	CRI	\$2,865,800	125,000	1	DIR	---	5/4/09	\$22.93	\$23.13	1,311	1,850
Schnitzer Steel Ind	SCHN	\$2,818,885	52,650	6	BO,DIR,PR	4/30/09	5/6/09	\$53.54	\$54.45	1,535	820
Dendreon	DNDN	\$2,574,104	110,000	2	CFO,GC,SEC,TR,VP	---	4/29/09	\$23.40	\$20.82	2,100	16,370
Moodys	MCO	\$2,462,100	82,070	1	CB,CEO,DIR	---	5/4/09	\$30.00	\$31.13	7,337	3,910
MedAssets	MDAS	\$2,364,821	144,708	4	BO,COO,DIR,LO,O	5/1/09	5/5/09	\$16.34	\$16.28	900	940
Quality Sys	QSII	\$2,296,000	42,500	1	DIR,PR	---	4/29/09	\$54.02	\$55.14	1,564	430
The Washington Post	WPO	\$2,287,480	6,500	1	BO,CB,CEO,DIR	---	5/4/09	\$351.92	\$344.72	3,240	60
Jones Lang LaSalle	JLL	\$2,284,315	64,900	1	CB,DIR	5/4/09	5/5/09	\$35.20	\$39.20	1,357	1,440
Taubman Centers	TCO	\$2,125,228	88,339	2	CAO,CFO,CT,DIR,V,CB,VP	5/1/09	5/5/09	\$24.06	\$25.77	1,369	2,470
Jacobs Engineering	JEC	\$2,105,960	50,000	1	CB,DIR	---	5/6/09	\$42.12	\$42.61	5,260	3,240
bebe stores	BEBE	\$2,038,985	222,559	2	BO,CB,DIR,F	4/30/09	5/5/09	\$9.16	\$8.56	757	530
Rock-Tenn	RKT	\$1,987,384	51,000	1	DIR	5/1/09	5/4/09	\$38.97	\$36.57	1,403	790
Rexahn Pharm	RNN	\$1,768,000	2,600,000	1	BO,CB,CEO,DIR	---	5/4/09	\$0.68	\$0.76	43	40
DynCorp Intl	DCP	\$1,750,000	120,000	2	BO,DIR	4/29/09	5/1/09	\$14.58	\$13.30	758	210
Shutterfly	SFLY	\$1,730,738	136,425	1	BO	---	4/30/09	\$12.69	\$12.62	318	460
Boston Scientific	BSX	\$1,698,400	200,000	1	DIR	5/5/09	5/6/09	\$8.49	\$8.50	12,801	10,800
Starent Networks	STAR	\$1,607,774	81,917	2	BD,SO,VP	5/1/09	5/5/09	\$19.63	\$20.09	1,412	2,240
WW Grainger	GWV	\$1,553,218	18,600	1	CB,DIR	---	4/30/09	\$83.51	\$82.97	6,074	1,040
Fossil	FOSL	\$1,519,077	76,772	1	BO,CEO,DIR	5/1/09	5/6/09	\$19.79	\$19.60	1,306	690
Kirklands	KIRK	\$1,495,943	216,700	1	BO,DIR	5/5/09	5/6/09	\$6.90	\$6.89	136	530
CyberSource	CYBS	\$1,423,627	99,800	2	CTO,SO,VP	5/1/09	5/4/09	\$14.26	\$14.76	1,019	1,290
Valmont Ind	VMI	\$1,178,223	17,500	2	SEC,VP	5/1/09	5/6/09	\$67.33	\$67.83	1,780	340
Tyler Tech	TYL	\$1,176,462	70,000	2	CEO,DIR,GC,PR,VP	4/30/09	5/5/09	\$16.81	\$16.42	580	550
Marriott Intl	MAR	\$1,105,755	45,839	2	BO,COO,PR	---	4/30/09	\$24.12	\$24.24	8,535	10,520
Alcoa	AA	\$1,034,935	100,000	1	CB,DIR	---	5/4/09	\$10.35	\$10.50	10,230	29,550
Volcom	VLCM	\$999,162	70,527	1	DIR	4/30/09	5/4/09	\$14.17	\$13.91	339	280
The Finish Line	FINL	\$992,991	116,806	3	BO,CB,DIR	---	4/30/09	\$8.50	\$8.28	455	980
Waddell & Reed Finl	WDR	\$987,473	43,129	3	DIR,FO,GC,VP	5/1/09	5/4/09	\$22.90	\$24.14	2,078	1,640
Northrop Grumman	NOC	\$964,600	20,000	1	VP	---	4/30/09	\$48.23	\$50.21	16,241	2,280
Apple	AAPL	\$926,383	7,198	1	CT,VP	---	5/4/09	\$128.70	\$132.50	118,205	18,780
Silicon LABS	SLAB	\$892,457	26,400	2	DIR,OO,VP	5/4/09	5/5/09	\$33.81	\$33.56	1,500	1,410

\* 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

Filer Name	Title(s)*	Company	Ticker	Latest		Trans Value	Subsequent Holdings*	Ave		Mkt Cap (mm)	10-Day Ave Vol (m)
				Trans Date	# Shrs Traded			Trans Price	Recent Price		
First Manhattan Co	BO	Aspect Medical Sys	ASPM	4/30/09	600,000	\$ 2,994,000	1610,391	\$ 4.99	\$ 5.26	91	160
Bandera Partners Llc	BO	Peerless Sys	PRLS	5/1/09	954,975	\$ 1,862,201	3,599,320	\$ 1.95	\$ 2.09	35	120
Kinder Richard D	CB,CEO,DIR	Kinder Morgan Mgt	KMR	5/5/09	20,000	\$ 818,139	134,529	\$ 41.00	\$ 40.94	3,274	320
Chadwick Arthur D	CFO,VP,FO	Cavium Networks	CAVM	5/1/09	50,000	\$ 638,855	242,500	\$ 12.78	\$ 14.53	599	880
Msd Capital L P	BO	Semgroup Energy Lp	SGLP	5/7/09	118,838	\$ 620,954	3,092,982	\$ 5.45	\$ 5.20	177	20
Atlas Capital Sa	BO	Smart Online	SOLN	4/30/09	300,000	\$ 585,000	7,084,800	\$ 1.95	\$ 1.21	22	30
Mcadam Lowell C	CEO,PR,VP	Verizon Comms	VZ	5/6/09	16,700	\$ 510,337	29,355	\$ 30.56	\$ 30.76	87,389	18,370
Huet Jean-marc	CFO,VP	Bristol Myers Squibb	BMJ	4/30/09	25,000	\$ 481,250	25,000	\$ 19.25	\$ 19.81	39,241	14,610
Mario Ernest	DIR	Boston Scientific	BSX	5/6/09	50,000	\$ 424,650	71,004	\$ 8.49	\$ 8.50	12,801	10,800
Minehan Cathy E	DIR	Visa	V	5/5/09	6,000	\$ 406,855	9,000	\$ 67.91	\$ 66.19	56,010	13,670
Whitmore Bradford T	DIR,BO	Ultralife	ULBI	5/6/09	50,512	\$ 383,365	83,328	\$ 7.89	\$ 7.90	136	220
Wiley Bradford II	DIR	Wiley John & Sons	JW	4/30/09	10,000	\$ 350,000	30,000	\$ 35.00	\$ 34.29	1,997	150
Duncan Richard Kenneth Sr	BO	Collectors Universe	CLCT	5/6/09	82,317	\$ 332,352	1,338,690	\$ 4.12	\$ 4.01	37	30
Hunter William L	CEO,PR,DIR	Angio tech Pharm	ANPI	5/5/09	603,051	\$ 326,519	5,848,591	\$ 0.55	\$ 0.61	52	310
Ali Syed	CB,CEO,PR	Cavium Networks	CAVM	5/1/09	25,000	\$ 323,498	1,588,062	\$ 12.94	\$ 14.53	599	880
Nasgovitz William J	BO	Bioscrip	BIOS	4/30/09	97,500	\$ 306,253	800,000	\$ 3.14	\$ 3.39	134	150
Sigal Elliot	PR,VP	Bristol Myers Squibb	BMJ	4/30/09	15,000	\$ 287,700	178,376	\$ 19.18	\$ 19.81	39,241	14,610
Kepner Cristina	DIR	Cepheid	CPHD	4/30/09	25,000	\$ 251,325	120,232	\$ 10.05	\$ 10.46	606	1,220
Kumaria Shyam K	VP,FO	Spectrum Pharm	SPPI	5/6/09	85,000	\$ 229,500	188,471	\$ 2.70	\$ 2.70	88	250
McCulloch Robert F Jr	CEO,CFO,DIR	Cyto core	CYOE	4/23/09	670,300	\$ 228,149	1,242,950	\$ 0.35	\$ 0.32	13	30
Schiff John J Jr	CB,DIR	Cincinnati Finl	CINF	5/5/09	9,000	\$ 205,650	4,135,337	\$ 22.85	\$ 23.57	3,832	1,640
Sanlam Ltd	BO	Millennium India Acquis	SMCG	4/28/09	253,506	\$ 195,155	1,150,306	\$ 0.80	\$ 0.93	8	70
Kopp Leroy C	BO	Rae Sys	RAE	5/6/09	212,091	\$ 191,511	2,860,591	\$ 1.14	\$ 1.14	68	330
Ahn Chang Ho	CB,CEO,BO	Rexahn Pharm	RNN	5/4/09	260,000	\$ 176,800	10,520,000	\$ 0.68	\$ 0.76	43	40
Kopp Leroy C	BO	Cell Genesys	CEGE	5/1/09	300,000	\$ 167,850	7,560,494	\$ 0.55	\$ 0.54	47	3,760
Ashraf Iqbal	BO	Tix	TIXC	5/7/09	129,800	\$ 158,579	3,502,975	\$ 1.73	\$ 1.82	59	60
Pytoosh Mark A	CFO,VP	Covanta Hold	CVA	5/4/09	10,000	\$ 139,500	95,080	\$ 13.95	\$ 16.25	2,516	2,360
Thurman Randy H	CB,CEO,PR	Cardionet	BEAT	5/5/09	5,555	\$ 99,795	62,536	\$ 18.00	\$ 18.46	438	1,700
Blue Tsv I Ltd	BO	Integramed America	INMD	5/4/09	13,200	\$ 92,739	1,107,893	\$ 7.08	\$ 7.20	63	-
Holland William R	DIR	Enpro Ind	NPO	5/7/09	5,000	\$ 84,243	45,000	\$ 16.45	\$ 16.80	333	300
Miller Lloyd I III	BO	Ddi	DDIC	4/29/09	24,700	\$ 83,980	24,700	\$ 3.40	\$ 3.74	74	40
Osborn William A	DIR	Caterpillar	CAT	5/6/09	2,000	\$ 79,713	26,657	\$ 39.86	\$ 40.00	24,070	13,920
Gallatin Ronald L	DIR	Rti Intl Metals	RTI	4/29/09	6,220	\$ 77,812	90,000	\$ 12.51	\$ 15.57	360	650
Seidman Lawrence B	DIR	Center Banc	CNBC	5/4/09	10,000	\$ 75,580	1,740,209	\$ 7.56	\$ 7.58	98	20
Alfiero Salvatore	DIR	Fresh Del Monte	FDP	5/4/09	5,000	\$ 70,935	26,000	\$ 14.22	\$ 15.00	953	1,120
Columbia Pacific Opportunity Fund Lp	BO	Red Lion Hotels	RLH	5/5/09	16,000	\$ 67,006	2,851,670	\$ 4.32	\$ 4.70	85	40
Donovan William	CEO	Versa Card	IGLB	4/22/09	94,255	\$ 66,928	2,075,268	\$ 1.00	\$ 0.90	15	-
Wc Capital Management Llc	BO	Fibernet Telecom	FTGX	4/29/09	6,000	\$ 61,883	1,540,463	\$ 10.50	\$ 9.99	77	10
Goldman Sachs Group Inc	BO	Burger King Hold	BKC	5/1/09	3,520	\$ 59,816	13,938,067	\$ 16.99	\$ 18.45	2,486	4,650
Osmium Special Situations Fund Ltd	BO	Futurefuel	FTFL	4/22/09	11,350	\$ 59,398	3,380,992	\$ 5.25	\$ 5.25	148	-
Glenhill Advisors Llc	BO	Nmt Medical	NMTI	5/5/09	60,000	\$ 54,614	1,394,820	\$ 0.91	\$ 0.81	11	60
Priddy William A	CFO,VP	Rf Micro Devices	RFMD	5/1/09	25,000	\$ 54,337	551,062	\$ 2.18	\$ 2.42	637	6,840
Marx Austin W & Greenhouse David I	BO	Pfswb	PFSW	4/30/09	39,675	\$ 49,400	171,297	\$ 1.25	\$ 1.29	13	40
Kramer Eli	DIR	Sun Banc Nj	SNBC	5/1/09	7,500	\$ 48,675	49,695	\$ 6.49	\$ 6.38	147	60
McCabe Robert A Jr	CB,DIR	Pinnacle Finl Partners	PNFP	4/30/09	2,500	\$ 45,771	142,501	\$ 18.69	\$ 18.92	455	330
Zimmerman Stewart	CB,CEO,DIR	Mfa Finl	MFA	5/5/09	7,000	\$ 42,700	308,077	\$ 6.10	\$ 6.32	1,408	5,500
Stewart Edward	DIR	Atc Tech	ATAC	5/4/09	2,500	\$ 42,246	34,500	\$ 16.90	\$ 17.44	345	230
Kamerschen Robert	DIR	Mdc Partners	MDCA	5/1/09	10,000	\$ 42,000	175,361	\$ 4.20	\$ 5.39	151	100
Austin Josiah T	BO	Chelsea Therapeutics	CHTP	5/1/09	23,247	\$ 40,385	6,479,487	\$ 1.83	\$ 2.32	70	50
Fulvio Gennaro J	DIR	Mueller Ind	MLI	5/4/09	1,687	\$ 39,628	8,911	\$ 23.49	\$ 23.67	879	330

\* Numerous accounts of Indirect Holdings, and errors on Form 4s may result in inaccurate totals of insiders' "Subsequent "Holdings". See last page for the Key to "Title" codes.



# 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

Filer Name	Title(s)*	Company	Ticker	Latest		Trans Value	Subsequent Holdings*	Ave	Recent Price	Mkt Cap (mm)	10-Day
				Date	# Shrs Traded			Trans			Ave Price
Harbinger Capital Partners Master Fu	BO	Calpine	CPN	4/29/09	20,000,000	\$ 58,000,000	53,407,165	\$ 7.90	\$ 9.09	3,897	5,470
Gates William H III	DIR	Microsoft	MSFT	5/5/09	5,000,000	\$ 10,439,400	745,134,134	\$ 19.89	\$ 19.79	176,125	81,070
Ricketts J Joe	DIR,BO	Td Ameritrade Hold	AMTD	5/6/09	3,948,969	\$ 64,577,111	56,743,710	\$ 16.57	\$ 16.74	9,865	5,550
Novak David C	CB,CEO,PR	Yum Brands	YUM	4/30/09	1,265,504	\$ 43,093,772	199,730	\$ 34.17	\$ 35.35	16,317	6,690
Gold Mitchell	CEO,PR	Dendreon	DNDN	4/29/09	600,000	\$ 14,952,360	486,536	\$ 24.92	\$ 20.82	2,100	16,370
Stiller Robert P	CB,DIR,BO	Green Mountain Coffee	GMCR	5/4/09	200,000	\$ 14,644,740	3,981,118	\$ 73.22	\$ 74.96	1,955	1,500
New Enterprise Associates 10 L P	BO	Sourcefire	FIRE	5/6/09	994,544	\$ 11,860,321	2,215,016	\$ 11.78	\$ 11.80	307	480
Bates John C	DIR	Steel Dynamics	STLD	5/4/09	690,932	\$ 9,137,798	1,000,000	\$ 14.03	\$ 13.50	2,459	7,400
Milligan John F	PR,COO	Gilead Sciences	GILD	5/5/09	199,092	\$ 8,857,723	249,875	\$ 44.49	\$ 44.03	40,074	8,190
Knight Keith T	DIR,VP	Knight Transportation	KNX	5/1/09	400,000	\$ 6,988,000	5,783,061	\$ 17.52	\$ 18.20	1,512	2,390
Urdal David	VP	Dendreon	DNDN	5/4/09	325,467	\$ 6,927,240	662,599	\$ 21.28	\$ 20.82	2,100	16,370
Knight Gary J	VCB,DIR	Knight Transportation	KNX	4/30/09	350,000	\$ 6,184,003	5,900,336	\$ 17.77	\$ 18.20	1,512	2,390
Danielson Gilbert L	CFO,DIR,VP	Aaron Rents	AAN	4/29/09	173,800	\$ 5,998,413	27,890	\$ 34.46	\$ 32.94	1,777	1,170
Shaughnessy Dennis J	CB,DIR	Fti Consulting	FCN	5/4/09	100,700	\$ 5,503,915	145,105	\$ 54.96	\$ 52.92	2,716	1,090
Schwab Charles R	CB,DIR,BO	Schwab Charles	SCHW	5/4/09	300,000	\$ 5,450,790	41,406,270	\$ 18.17	\$ 18.92	21,915	15,250
Silverstein Barry	DIR	Franklin Street Properties	FSP	5/6/09	400,100	\$ 5,325,337	3,929,204	\$ 13.37	\$ 13.45	948	1,070
Nierenberg Investment Management (	BO	Natus Medical	BABY	4/30/09	500,000	\$ 4,450,000	550,291	\$ 8.90	\$ 10.23	286	450
Carpenter William F III	CEO,PR,DIR	Lifepoint Hospitals	LPNT	5/6/09	158,456	\$ 4,232,846	491,636	\$ 26.95	\$ 26.42	1,436	1,420
Jackson Michael J	CB,CEO,DIR	Autonation FI	AN	5/1/09	200,000	\$ 3,502,000	-	\$ 17.51	\$ 17.27	3,059	5,070
Stryker Ronda E	DIR	Stryker	SYK	5/7/09	80,000	\$ 3,250,573	18,936,682	\$ 41.15	\$ 40.34	16,002	2,390
Frank Richard M	CB,DIR	Cec Entertainment	CEC	5/6/09	100,100	\$ 3,229,913	191,583	\$ 32.30	\$ 31.94	735	670
Evans Richard W Jr	CB,CEO,PR	Cullen Frost Bankers	CFR	5/5/09	60,200	\$ 2,983,554	366,214	\$ 49.56	\$ 51.19	3,043	1,160
Hermance Frank S	CB,CEO,DIR	Ametek	AME	4/30/09	91,000	\$ 2,947,208	854,862	\$ 32.39	\$ 32.46	3,487	1,020
Pulver David	DIR	Carters	CRI	5/4/09	125,000	\$ 2,865,800	137,434	\$ 22.93	\$ 23.13	1,311	1,850
Marriott David S	BO,BO	Marriott Intl Md	MAR	4/30/09	125,000	\$ 2,858,254	701,130	\$ 24.11	\$ 24.24	8,535	10,520
Miau Matthew	DIR	Synnex	SNX	4/30/09	132,134	\$ 2,772,409	7,172,824	\$ 22.01	\$ 23.77	782	420
Brewer Richard B	DIR	Dendreon	DNDN	4/29/09	104,171	\$ 2,592,447	16,900	\$ 25.48	\$ 20.82	2,100	16,370
Sandler David	CEO,PR,DIR	Msc Industrial Direct	MSM	4/29/09	61,000	\$ 2,464,882	105,511	\$ 40.41	\$ 38.83	2,419	590
Osborn William A	CB,DIR	Northern Tr	NTRS	5/4/09	44,630	\$ 2,457,944	581,272	\$ 55.07	\$ 55.41	12,394	5,920
Graf Alan B Jr	CFO,VP	Fedex	FDX	5/5/09	40,000	\$ 2,409,280	195,655	\$ 60.38	\$ 61.71	19,214	3,540
Ingle M Blake	DIR	Dendreon	DNDN	4/29/09	98,571	\$ 2,391,559	12,500	\$ 24.31	\$ 20.82	2,100	16,370
Bronczek David J	CEO,PR	Fedex	FDX	5/4/09	40,000	\$ 2,360,000	84,383	\$ 59.00	\$ 61.71	19,214	3,540
Plank Raymond	X,CB	Apache	APA	5/4/09	30,442	\$ 2,358,883	64,029	\$ 77.90	\$ 82.55	27,670	4,260
Watson Douglas G	DIR	Dendreon	DNDN	4/29/09	99,400	\$ 2,319,986	22,500	\$ 23.34	\$ 20.82	2,100	16,370
Graham Donald	CB,CEO,BO	Washington Post	WPO	5/4/09	6,500	\$ 2,287,480	62,406	\$ 351.92	\$ 344.72	3,240	60
Staubach Roger T	CB,DIR	Jones Lang Lasalle	JLL	5/5/09	64,900	\$ 2,284,315	100,000	\$ 35.20	\$ 39.20	1,357	1,440
McClain Terry J	CFO,VP	Valmont Ind	VMI	4/30/09	35,000	\$ 2,204,208	97,822	\$ 63.03	\$ 67.83	1,780	340
Sheinfeld Ira S	DIR	Wms Ind	WMS	5/6/09	63,960	\$ 2,145,914	22,948	\$ 35.18	\$ 35.84	1,752	1,860
Watson Noel G	CB,DIR	Jacobs Engineering	JEC	5/6/09	50,000	\$ 2,105,960	1,273,207	\$ 42.12	\$ 42.61	5,260	3,240
Schiffman Gregory T	CFO,VP,TR	Dendreon	DNDN	4/29/09	90,000	\$ 2,093,508	261,316	\$ 23.26	\$ 20.82	2,100	16,370
Howard John L	VP,GC	Grainger WW	GWV	4/30/09	21,440	\$ 1,808,382	41,524	\$ 84.48	\$ 82.97	6,074	1,040
Ahn Chang Ho	CB,CEO,BO	Rexahn Pharm	RNN	5/4/09	2,600,000	\$ 1,768,000	10,260,000	\$ 0.68	\$ 0.76	43	40
Schweinfurth Scott D	CFO,VP,TR	Wms Ind	WMS	5/6/09	50,000	\$ 1,766,500	30,237	\$ 35.33	\$ 35.84	1,752	1,860
Iwata Jon C	VP	IBM	IBM	4/29/09	16,608	\$ 1,739,037	18,060	\$ 104.83	\$ 104.62	138,245	8,860
Clark James H	BO	Shutterfly	SFLY	4/30/09	136,425	\$ 1,730,738	3,490,183	\$ 12.85	\$ 12.62	318	460
Silver Star Developments Ltd	BO	Synnex	SNX	4/30/09	80,000	\$ 1,729,515	7,172,824	\$ 22.01	\$ 23.77	782	420
Abele John E	DIR	Boston Scientific	BSX	5/6/09	200,000	\$ 1,698,400	23,622,530	\$ 8.50	\$ 8.50	12,801	10,800
Hilton Steven J	CEO,DIR	Meritage Homes	MTH	4/30/09	75,290	\$ 1,622,718	1,906,204	\$ 21.55	\$ 22.40	694	1,720
Reindl Robert C	VP,HR,HR	Edwards Lifesciences	EW	4/30/09	25,000	\$ 1,585,315	8,848	\$ 63.41	\$ 62.94	3,523	790
Cochran Mark D	VP,GC	Mcafee	MFE	5/6/09	39,362	\$ 1,582,041	44,366	\$ 40.33	\$ 39.82	6,161	3,610

\* Numerous accounts of Indirect Holdings, and errors on Form 4s may result in inaccurate totals of insiders' "Subsequent "Holdings". See last page for the Key to "Title" codes.

# 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

Filer Name	Title(s)*	Company	Ticker	Latest	# Shrs Traded	Trans Value	Subsequent Holdings*	Ave	Recent Price	Mkt Cap (mm)	Trades
				Trans Date				Trans Price			As % of Sh Out
Bandera Partners Llc	BO	Peerless Sys	PRLS	5/1/09	954,975	\$ 1,862,201	3,599,320	\$ 1.95	\$ 2.09	35	5.7%
First Manhattan Co	BO	Aspect Medical Sys	ASPM	4/30/09	600,000	\$ 2,994,000	16,103,391	\$ 4.99	\$ 5.26	91	3.5%
Sanlam Ltd	BO	Millennium India Acquis	SMCG	4/28/09	253,506	\$ 195,155	1,150,306	\$ 0.80	\$ 0.93	8	3.1%
Atlas Capital Sa	BO	Smart Online	SOLN	4/30/09	300,000	\$ 585,000	7,084,800	\$ 1.95	\$ 1.21	22	16%
Mcculloch Robert F Jr	CEO,CFO,DIR	Cyto core	CYOE	4/23/09	670,300	\$ 228,149	1,242,950	\$ 0.35	\$ 0.32	13	16%
Duncan Richard Kenneth Sr	BO	Collectors Universe	CLCT	5/6/09	82,317	\$ 332,352	1,338,690	\$ 4.12	\$ 4.01	37	0.9%
Hunter William L	CEO,PR,DIR	Angiotech Pharm	ANPI	5/5/09	603,051	\$ 326,519	5,848,591	\$ 0.55	\$ 0.61	52	0.7%
Donovan William	CEO	Versa Card	IGLB	4/22/09	94,255	\$ 66,928	2,075,268	\$ 1.00	\$ 0.90	15	0.6%
Ahn Chang Ho	CB,CEO,BO	Rexahn Pharm	RNN	5/4/09	260,000	\$ 176,800	10,520,000	\$ 0.68	\$ 0.76	43	0.5%
Glenhill Advisors Llc	BO	Nmt Medical	NMTI	5/5/09	60,000	\$ 54,614	1,394,820	\$ 0.91	\$ 0.81	11	0.5%
Ashraf Iqbal	BO	Tix	TIXC	5/7/09	129,800	\$ 158,579	3,502,975	\$ 1.73	\$ 1.82	59	0.4%
Marx Austin W & Greenhouse David W	BO	Pfsweb	PFSW	4/30/09	39,675	\$ 49,400	1,716,297	\$ 1.25	\$ 1.29	13	0.4%
Kopp Leroy C	BO	Rae Sys	RAE	5/6/09	212,091	\$ 191,511	2,860,591	\$ 1.14	\$ 1.14	68	0.4%
Msd Capital L P	BO	Semgroup Energy Lp	SGLP	5/7/09	118,838	\$ 620,954	3,092,982	\$ 5.45	\$ 5.20	177	0.3%
Kopp Leroy C	BO	Cell Genesys	CEGE	5/1/09	300,000	\$ 167,850	7,560,494	\$ 0.55	\$ 0.54	47	0.3%
Whitmore Bradford T	DIR,BO	Ultralife	ULBI	5/6/09	50,512	\$ 383,365	83,328	\$ 7.89	\$ 7.90	136	0.3%
Kumaria Shyam K	VP,FO	Spectrum Pharm	SPPI	5/6/09	85,000	\$ 229,500	188,471	\$ 2.70	\$ 2.70	88	0.3%
Nasgovitz William J	BO	Bioscrip	BIOS	4/30/09	97,500	\$ 306,253	800,000	\$ 3.14	\$ 3.39	134	0.2%
Christensen Mark	DIR	Pixelworks	PXLW	5/1/09	30,000	\$ 23,100	55,000	\$ 0.77	\$ 0.98	13	0.2%
Youyou Malik	DIR,BO	Deep Well Oil & Gas	DWOG	4/29/09	234,572	\$ 37,495	39,305,253	\$ 0.16	\$ 0.19	20	0.2%

## LARGEST OPEN-MARKET SALES, BY % OF SHARES OUTSTANDING

Filer Name	Title(s)*	Company	Ticker	Latest	# Shrs Traded	Trans Value	Subsequent Holdings*	Ave	Recent Price	Mkt Cap (mm)	Trades
				Trans Date				Trans Price			As % of Sh Out
Harbinger Capital Partners Master Fu	BO	Calpine	CPN	4/29/09	20,000,000	\$ 158,000,000	53,407,165	\$ 7.90	\$ 9.09	3,897	4.7%
Ahn Chang Ho	CB,CEO,BO	Rexahn Pharm	RNN	5/4/09	2,600,000	\$ 1,768,000	10,260,000	\$ 0.68	\$ 0.76	43	4.6%
New Enterprise Associates 10 L P	BO	Sourcefire	FIRE	5/6/09	994,544	\$ 1,186,321	2,215,016	\$ 1.178	\$ 1.180	307	3.8%
Nierenberg Investment Management (	BO	Natus Medical	BABY	4/30/09	500,000	\$ 4,450,000	550,291	\$ 8.90	\$ 10.23	286	1.8%
Marx Austin W & Greenhouse David	BO	Verenium	VRNM	5/1/09	771,575	\$ 268,435	7,550,645	\$ 0.34	\$ 0.65	48	1.0%
Shamrock Activist Value Fund L P	BO	Reddy Ice Hold	FRZ	5/5/09	195,000	\$ 444,065	2,846,781	\$ 2.20	\$ 2.15	48	0.9%
V-sciences Investments Pte Ltd	BO	Vical	VICL	4/29/09	322,410	\$ 784,761	4,657,669	\$ 2.53	\$ 2.10	85	0.8%
Stiller Robert P	CB,DIR,BO	Green Mountain Coffee	GMCR	5/4/09	200,000	\$ 14,644,740	3,981,118	\$ 73.22	\$ 74.96	1,955	0.8%
Ricketts J Joe	DIR,BO	Td Ameritrade Hold	AMTD	5/6/09	3,948,969	\$ 64,577,111	56,743,710	\$ 16.57	\$ 16.74	9,865	0.7%
Gold Mitchell	CEO,PR	Dendreon	DNDN	4/29/09	600,000	\$ 14,952,360	486,536	\$ 24.92	\$ 20.82	2,100	0.6%
Silverstein Barry	DIR	Franklin Street Properties	FSP	5/6/09	400,100	\$ 5,325,337	3,929,204	\$ 13.37	\$ 13.45	948	0.6%
Clark James H	BO	Shutterfly	SFLY	4/30/09	136,425	\$ 1,730,738	3,490,183	\$ 12.85	\$ 12.62	318	0.5%
Jain Anil K	BO	Clearfield	CLFD	5/7/09	64,590	\$ 87,840	1,305,912	\$ 1.39	\$ 1.35	16	0.5%
Guleri Tim	DIR	Sourcefire	FIRE	5/5/09	131,908	\$ 1,531,452	76,391	\$ 11.61	\$ 11.80	307	0.5%
Knight Keith T	DIR,VP	Knight Transportation	KNX	5/1/09	400,000	\$ 6,988,000	5,783,061	\$ 17.52	\$ 18.20	1,512	0.5%
Frank Richard M	CB,DIR	Cec Entertainment	CEC	5/6/09	100,100	\$ 3,229,913	19,583	\$ 32.30	\$ 31.94	735	0.4%
Decaro Angelo	CB,CEO,DIR	Patriot National Banc	PNBK	5/4/09	20,192	\$ 81,003	669,887	\$ 4.03	\$ 3.89	19	0.4%
Knight Gary J	VCB,DIR	Knight Transportation	KNX	4/30/09	350,000	\$ 6,184,003	5,900,336	\$ 17.77	\$ 18.20	1,512	0.4%
Miau Matthew	DIR	Synnex	SNX	4/30/09	132,134	\$ 2,772,409	7,172,824	\$ 22.01	\$ 23.77	782	0.4%
Bates John C	DIR	Steel Dynamics	STLD	5/4/09	690,932	\$ 9,137,798	1,000,000	\$ 14.03	\$ 13.50	2,459	0.4%

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# 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

Filer Name	Title(s)*	Company	Ticker	Latest	# Shrs Traded	Trans Value	Subsequent Holdings*	Ave	Recent Price	Mkt Cap (mm)	% Chg
				Trans Date				Trans Price			in Holds
Stokes Lola	VP,CO	Carrollton Banc	CRRB	5/7/09	1,000	\$ 5,500	1,100	\$ 5.50	\$ 5.50	14	100%
Zhang Hongmin	VP,CTO,TO	Pixelworks	PXLW	5/5/09	25,000	\$ 20,950	29,203	\$ 0.83	\$ 0.98	13	595%
Belle Gerald P	DIR	Myriad Genetics	MYGN	5/7/09	1,000	\$ 32,500	1,200	\$ 32.50	\$ 32.30	3,085	500%
Wagner A J	DIR	Lithia Motors	LAD	5/1/09	3,000	\$ 8,760	4,000	\$ 2.92	\$ 4.96	103	300%
Mario Ernest	DIR	Boston Scientific	BSX	5/6/09	50,000	\$ 424,650	71,004	\$ 8.49	\$ 8.50	12,801	238%
Bozzini Anthony	VP,SO,SO	Pixelworks	PXLW	5/5/09	20,000	\$ 16,350	30,000	\$ 0.84	\$ 0.98	13	200%
Wood Clive	VP	Dyax	DYAX	4/30/09	10,000	\$ 20,665	15,000	\$ 2.08	\$ 1.99	126	200%
Minehan Cathy E	DIR	Visa	V	5/5/09	6,000	\$ 406,855	9,000	\$ 67.91	\$ 66.19	56,010	200%
Whitmore Bradford T	DIR,BO	Ultralife	ULBI	5/6/09	50,512	\$ 383,365	83,328	\$ 7.89	\$ 7.90	136	154%
Fiebigger James R	DIR	Pixelworks	PXLW	5/1/09	17,667	\$ 13,250	30,000	\$ 0.75	\$ 0.98	13	143%
Bartlett Scott Jr	DIR	Abraxas Petroleum	AXAS	4/28/09	15,000	\$ 13,350	26,000	\$ 0.89	\$ 1.24	62	136%
Miller John Paul	DIR	Psb Hold	PSBH	4/28/09	2,000	\$ 9,996	3,475	\$ 5.00	\$ 4.46	29	136%
Mcadam Lowell C	CEO,PR,VP	Verizon Comms	VZ	5/6/09	16,700	\$ 510,337	29,355	\$ 30.56	\$ 30.76	87,389	132%
Christensen Mark	DIR	Pixelworks	PXLW	5/1/09	30,000	\$ 23,100	55,000	\$ 0.77	\$ 0.98	13	120%
McCullough Robert F Jr	CEO,CFO,DIR	Cytocore	CYOE	4/23/09	670,300	\$ 228,149	1,242,950	\$ 0.35	\$ 0.32	13	117%
Meindl Dr James D	DIR	Zoran	ZRAN	5/4/09	2,200	\$ 20,041	4,220	\$ 9.11	\$ 9.99	511	109%
Bland Charles R	DIR	Nighthawk Radiology	NHWK	5/4/09	2,000	\$ 7,167	4,000	\$ 3.59	\$ 3.56	94	100%
Tenpas Michael	VP,SO,SO	Ari Network Svcs Wl	ARIS	4/29/09	5,500	\$ 4,675	11,400	\$ 0.85	\$ 1.00	7	93%
Macchione Joseph M	DIR	American Campus Comm	ACC	5/5/09	1,000	\$ 21,250	2,155	\$ 21.25	\$ 22.79	966	87%
Kumaria Shyam K	VP,FO	Spectrum Pharm	SPPI	5/6/09	85,000	\$ 229,500	188,471	\$ 2.70	\$ 2.70	88	82%
Dobbs Randy E	DIR	American Capital Agency	AGNC	5/1/09	1,000	\$ 18,500	2,500	\$ 18.50	\$ 18.62	279	67%
Wilson James A	DIR	Community Bank Sys	CBU	4/29/09	1,500	\$ 24,360	4,000	\$ 16.24	\$ 17.55	575	60%
Loughlin James J	DIR	Celgene	CELG	5/6/09	600	\$ 23,742	1,600	\$ 39.57	\$ 39.11	18,002	60%
First Manhattan Co	BO	Aspect Medical Sys	ASPM	4/30/09	600,000	\$ 2,994,000	1,610,391	\$ 4.99	\$ 5.26	91	59%
Wiley Bradford II	DIR	Wiley John & Sons	JW	4/30/09	10,000	\$ 350,000	30,000	\$ 35.00	\$ 34.29	1,997	50%
Hoffmeyer Joseph Lee	PR,COO	Baylake	BYLK	4/30/09	1,000	\$ 4,550	3,000	\$ 4.75	\$ 4.75	38	50%
Barnette Joseph D	DIR	Old National Banc	ONB	5/1/09	2,000	\$ 26,586	6,000	\$ 13.29	\$ 14.33	952	50%
Crall Brian J	DIR	Mainsource Finl	MSFG	5/4/09	1,600	\$ 14,352	5,118	\$ 8.97	\$ 8.96	180	45%
Mills Gary R	O	First COM Banc Nv	FCBC	5/1/09	250	\$ 3,480	800	\$ 13.92	\$ 14.71	171	45%
Bram Craig C	DIR	Synalloy	SYNL	5/4/09	2,500	\$ 16,750	8,105	\$ 6.70	\$ 6.90	43	45%
McClary P Patrick	DIR	Peoples Bancmd	PEBC	5/5/09	250	\$ 17,500	831	\$ 70.00	\$ 58.00	45	43%
Williams Omer S J	DIR	Dime COM Banc	DCOM	5/4/09	3,000	\$ 24,372	10,000	\$ 8.12	\$ 8.59	294	43%
Kowalski Michael J	DIR	Psb	PSBG	5/6/09	2,000	\$ 3,875	6,987	\$ 2.80	\$ 2.80	10	40%
Kirby Michael J I	DIR	Mdc Partners	MDCA	4/30/09	5,000	\$ 20,750	18,000	\$ 4.15	\$ 5.39	151	38%
Moran Michael J	VP	Si Finl	SIFI	4/28/09	2,127	\$ 9,414	7,959	\$ 4.43	\$ 3.81	45	36%
Stevens Ralph L	DIR	Oneida Finl	ONFC	5/5/09	1,650	\$ 13,035	6,189	\$ 7.90	\$ 9.47	74	36%
Bandera Partners Llc	BO	Peerless Sys	PRLS	5/1/09	954,975	\$ 1,862,201	3,599,320	\$ 1.95	\$ 2.09	35	36%
Mcrae Michael D	DIR	Southcrest Finl	SCSG	4/30/09	3,500	\$ 27,250	13,875	\$ 8.25	\$ 8.50	33	34%
Fiebigger James R	DIR	Qlogic	QLGC	5/5/09	2,650	\$ 35,798	10,650	\$ 13.51	\$ 13.73	1,665	33%
Rowe Robert C	CEO,PR,DIR	Northwestern	NWE	5/6/09	550	\$ 11,913	2,275	\$ 21.66	\$ 21.63	777	32%
Steadman David Ra	DIR	Tech Ops Sevcon	TO	5/5/09	5,000	\$ 10,954	22,000	\$ 2.23	\$ 2.25	7	29%
Margolies Matthew	VP,SO	Cardionet	BEAT	5/5/09	750	\$ 13,530	3,371	\$ 18.04	\$ 18.46	438	29%
Branch James David	DIR	Newbridge Banc	NBBC	5/4/09	2,300	\$ 5,650	10,350	\$ 2.46	\$ 2.30	36	29%
Sanlam Ltd	BO	Millennium India Acquis	SMCG	4/28/09	253,506	\$ 195,155	1,150,306	\$ 0.80	\$ 0.93	8	28%
Kepner Cristina	DIR	Cepheid	CPHD	4/30/09	25,000	\$ 251,325	120,232	\$ 10.05	\$ 10.46	606	26%
Knutson Craig L	VP	Mfa Finl	MFA	5/4/09	5,000	\$ 29,850	24,131	\$ 5.97	\$ 6.32	1,408	26%
Chadwick Arthur D	CFO,VP,FO	Cavium Networks	CAVM	5/1/09	50,000	\$ 638,855	242,500	\$ 12.78	\$ 14.53	599	26%
Lilly Claude C III	DIR	Erie Indemnity	ERIE	5/6/09	230	\$ 7,737	1,130	\$ 33.65	\$ 34.27	1,756	26%
Kang Alvin D	CFO,VP	Nara Banc	NARA	5/5/09	2,000	\$ 9,248	10,005	\$ 4.65	\$ 4.75	125	25%
Alfiero Salvatore	DIR	Fresh Del Monte Produce	FDP	5/4/09	5,000	\$ 70,935	26,000	\$ 14.22	\$ 15.00	953	24%

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# 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

Filer Name	Title(s)*	Company	Ticker	Latest	# Shrs Traded	Trans Value	Subsequent Holdings*	Ave	Recent Price	Mkt Cap (mm)	% Chg
				Date				Trans			Price
Hughes Penelope L	DIR	Gap	GPS	4/29/09	14,603	\$ 226,568	10	\$ 15.52	\$ 16.32	11,354	-100%
Bloedgett Lynn	CEO,PR,DIR	Affiliated Computer Svcs	ACS	5/6/09	33,000	\$ 1,553,367	500	\$ 47.23	\$ 47.28	4,614	-99%
Rafael Betsy	VP,CT	Apple	AAPL	5/4/09	7,198	\$ 926,383	172	\$ 128.70	\$ 132.50	118,205	-98%
Hintz Alan Scott	O	Torchmark	TMK	5/5/09	250	\$ 8,063	10	\$ 32.25	\$ 33.15	2,774	-96%
Landers B Lee	IO	Aaron Rents	AAN	4/29/09	22,500	\$ 744,140	2,033	\$ 33.07	\$ 32.94	1,777	-92%
Ingle M Blake	DIR	Dendreon	DNDN	4/29/09	98,571	\$ 2,391,559	12,500	\$ 24.31	\$ 20.82	2,100	-89%
Liu Chue Siak	VP	National Semiconductor	NSM	4/30/09	6,375	\$ 82,875	992	\$ 13.00	\$ 13.21	3,033	-87%
Novak David C	CB,CEO,PR	Yum Brands	YUM	4/30/09	1,265,504	\$ 43,093,772	199,730	\$ 34.17	\$ 35.35	16,317	-86%
Danielson Gilbert L	CFO,DIR,VP	Aaron Rents	AAN	4/29/09	173,800	\$ 5,998,413	27,890	\$ 34.46	\$ 32.94	1,777	-86%
Sabo I Stephen J	VP	Green Mountain Coffee	GMCR	4/30/09	10,000	\$ 633,700	1,621	\$ 63.37	\$ 74.96	1,955	-86%
Brewer Richard B	DIR	Dendreon	DNDN	4/29/09	104,171	\$ 2,592,447	16,900	\$ 25.48	\$ 20.82	2,100	-86%
Smith J Walker Jr	DIR	Premiere Global Svcs	PGI	4/28/09	73,000	\$ 722,729	12,893	\$ 9.90	\$ 10.17	616	-85%
Gibson Lee R	CFO	Southside Banc	SBSI	4/29/09	3,000	\$ 66,265	561	\$ 22.14	\$ 21.89	322	-84%
Sweeney Michael T	DIR	First Solar	FSLR	5/6/09	6,000	\$ 1,185,405	1,193	\$ 198.11	\$ 199.10	16,817	-83%
Lewis Carol S	BO	Schnitzer Steel Ind	SCHN	5/5/09	20,000	\$ 1,084,334	4,500	\$ 54.22	\$ 54.45	1,535	-82%
Watson Douglas G	DIR	Dendreon	DNDN	4/29/09	99,400	\$ 2,319,986	22,500	\$ 23.34	\$ 20.82	2,100	-82%
Nazarian Dana	VP	Cypress Semiconductor	CY	5/5/09	145,398	\$ 1,187,902	33,161	\$ 8.17	\$ 8.13	1,142	-81%
Beck Barbara	VP	Manpower Wl	MAN	5/6/09	18,758	\$ 825,352	5,000	\$ 44.00	\$ 44.35	3,475	-79%
Chenault Kenneth I	DIR	IBM	IBM	4/30/09	3,940	\$ 415,290	1,060	\$ 105.44	\$ 104.62	138,245	-79%
Ramanathan Dinesh	VP	Cypress Semiconductor	CY	4/30/09	70,895	\$ 567,160	23,265	\$ 8.00	\$ 8.13	1,142	-75%
Reindl Robert C	VP,HR,HR	Edwards Lifesciences	EW	4/30/09	25,000	\$ 1,585,315	8,848	\$ 63.41	\$ 62.94	3,523	-74%
Sheinfeld Ira S	DIR	Wms Ind	WMS	5/6/09	63,960	\$ 2,145,914	22,948	\$ 35.18	\$ 35.84	1,752	-74%
McNicholas John	VP,CT,CAO	Wms Ind	WMS	5/6/09	7,500	\$ 265,275	2,872	\$ 35.37	\$ 35.84	1,752	-72%
Schnitzer Gary	BO	Schnitzer Steel Ind	SCHN	4/24/09	10,000	\$ 469,700	3,900	\$ 46.97	\$ 54.45	1,535	-72%
Forman Craig I	O	Earthlink	ELNK	4/29/09	46,875	\$ 358,125	18,577	\$ 7.64	\$ 7.49	794	-72%
Scherr Marc D	VCB,DIR,CO	Ultimate Software	ULTI	5/4/09	25,000	\$ 475,000	10,000	\$ 19.00	\$ 19.64	504	-71%
Schneider Kevin W	CTO	Adtran	ADTN	4/30/09	40,000	\$ 859,846	16,798	\$ 21.56	\$ 20.35	1,269	-70%
Binch James G	DIR	Exactech	EXAC	5/4/09	1,940	\$ 25,220	861	\$ 13.00	\$ 13.91	177	-69%
Spielvogel Carl	DIR	Interactive Datama	IDC	4/28/09	22,500	\$ 511,990	10,105	\$ 22.76	\$ 22.27	2,095	-69%
Reddy Vijay	VP	Integramed America	INMD	5/4/09	1,500	\$ 10,241	680	\$ 6.83	\$ 7.20	63	-69%
Levy Robert P	DIR	Penn National Gaming	PENN	4/29/09	30,000	\$ 1,006,899	17,000	\$ 33.56	\$ 32.53	2,548	-64%
Guleri Tim	DIR	Sourcefire	FIRE	5/5/09	13,198	\$ 1,531,452	76,391	\$ 11.61	\$ 11.80	307	-63%
Schweinfurth Scott D	CFO,VP,TR	Wms Ind	WMS	5/6/09	50,000	\$ 1,766,500	30,237	\$ 35.33	\$ 35.84	1,752	-62%
Fossel Jon S	DIR	Northwestern	NWE	5/6/09	4,000	\$ 85,548	2,501	\$ 21.40	\$ 21.63	777	-62%
Schaefer John F Jr	VP,TR,FO	Alaska Air	ALK	5/4/09	1,000	\$ 18,202	637	\$ 18.20	\$ 18.33	667	-61%
Waddell John C	DIR	Arrow Electronics	ARW	5/5/09	4,000	\$ 96,178	2,576	\$ 24.06	\$ 23.60	2,822	-61%
Foulkes Fred K	DIR	Panera Bread	PNRA	5/4/09	10,000	\$ 570,500	6,524	\$ 57.05	\$ 55.15	1,707	-61%
Ramdas Raghunath S	VP	Syntel	SYNT	5/1/09	12,080	\$ 341,193	8,400	\$ 28.26	\$ 28.93	1,201	-59%
Brooks Kathryn S	VP,HR,HR	Green Mountain Coffee	GMCR	4/30/09	20,000	\$ 1,303,890	14,206	\$ 67.02	\$ 74.96	1,955	-58%
Richard Kelli	CAO	Life Tech	LIFE	5/4/09	1,246	\$ 46,051	922	\$ 36.96	\$ 36.20	6,292	-57%
Streetman Ben Garland	DIR	National Instruments	NATI	4/30/09	9,000	\$ 194,940	6,688	\$ 21.66	\$ 22.07	1,713	-57%
Daniels R Gary	DIR	National Instruments	NATI	5/1/09	4,251	\$ 92,608	3,240	\$ 21.82	\$ 22.07	1,713	-57%
Buchanan Jeffrey D	DIR	Synaptics	SYNA	5/1/09	1,757	\$ 58,208	1,367	\$ 33.14	\$ 30.89	1,054	-56%
Campbell Thomas J	DIR	Visa	V	5/1/09	3,682	\$ 241,539	2,958	\$ 65.60	\$ 66.19	56,010	-55%
Gold Mitchell	CEO,PR	Dendreon	DNDN	4/29/09	600,000	\$ 14,952,360	486,536	\$ 24.92	\$ 20.82	2,100	-55%
Hanley Walter P	VP	Lkq	LKQX	5/5/09	75,000	\$ 1,311,326	62,000	\$ 17.49	\$ 17.22	2,414	-55%
Lewis J R	VP	Walgreen	WAG	5/6/09	24,258	\$ 762,672	20,187	\$ 31.44	\$ 31.21	30,951	-55%
Huang Robert T	DIR	Synnex	SNX	4/30/09	61,778	\$ 1,259,908	51,600	\$ 22.00	\$ 23.77	782	-54%
Friedman Neil	PR	Mattel	MAT	4/30/09	50,000	\$ 759,828	42,179	\$ 15.23	\$ 15.59	5,590	-54%
Wilson Stanley T	X,CT,CAO	Southwestern Energy	SWN	5/4/09	15,000	\$ 611,273	13,330	\$ 40.75	\$ 41.76	14,350	-53%

\* Numerous accounts of Indirect Holdings, and errors on Form 4s may result in inaccurate totals of insiders' "Subsequent "Holdings". See last page for the Key to "Title" codes.



**KEY FOR "TITLE" CODES:**

A=Assistant, AI=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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