SAN FRANCISCO PARTNERS II LP

Form 4 March 16, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

Issuer

Persons who respond to the collection of

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may continue.

See Instruction

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

SAN FRANCISCO PARTNERS II

LP (Last) (First) (Middle) 591 REDWOOD HIGHWAY, SUITE 3215			CABOT	COR	P [0	CBT]		(Check all applicable)			
			3. Date of Earliest Transaction (Month/Day/Year) 03/12/2009						Director X 10% Owner Officer (give title below) Other (specify below)		
(Street) MILL VALLEY, CA 94941			4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Tabl	e I - No	n-D	erivative S	Securit	ties Acq	uired, Disposed o	f, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Execution any	med on Date, if Day/Year)	Code (Instr.		4. Securiti n(A) or Dis (Instr. 3, 4)	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/12/2009			S	•		D	\$ 8.97	0	I	See footnotes (1) (2) (3)
Reminder: Repo	ort on a separate lir	ne for each c	lass of secu	rities be	nefi	cially own	ed dire	ectly or i	ndirectly.		

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

number.

SEC 1474

(9-02)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	6. Date Exercisable and Expiration Date (Month/Day/Year)		Under	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SAN FRANCISCO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
SF ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941		X				
SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
OBERNDORF WILLIAM E 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
PATTERSON WILLIAM J 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
MCDERMOTT EDWARD H 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941		X				
Signatures						

Signatures

Kim M. Silva, Attorney-in-fact

Attorney-in-fact 03/16/2009

**Signature of Reporting Person Date

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Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The entity disposing of these shares is San Francisco Partners II, L.P. ("SF Partners") which sold 89,500 shares.
 - As a result of the sales causing this filing, 9,662,600 shares of the issuer's common stock are owned directly by SPO Partners II, L.P. ("SPO Partners") and may be deemed to be indirectly beneficially owned by (i) SPO Advisory Partners, L.P. ("SPO Advisory"), the
- sole general partners of SPO Partners, (ii) SPO Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) John H. Scully ("JHS"), William E. Oberndorf ("WEO"), William J. Patterson ("WJP") and Edward H. McDermott ("EHM"), the four controlling persons of SPO Corp.
- Additionally, (i) 333,650 shares of the issuer's common stock may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the William and Susan Oberndorf Trust, dated 10/15/98 ("Oberndorf Trust"), (ii) 100,000 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as general partner of Oberndorf Family Partners, a California limited partnership, and (iii) WEO owns 109,000 shares of the issuer's common stock in his IRA, which is self-directed.

Remarks:

The individuals listed in the Notes above (each a "Reporting Person") may be deemed to form a "group", as such term is defined Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.