CABOT CORP Form 4 January 02, 2008

FORM 4

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

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

subject to Section 16. Form 4 or Form 5 obligations may continue.

SECURITIES 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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

OMB APPROVAL

OMB Number:

5. Relationship of Reporting Person(s) to

3235-0287

January 31, Expires:

2005 Estimated average

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response... 0.5

SPO ADVISORY CORP			Symbol	Issuer			
			CABOT CORP [CBT]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	DirectorX 10% Owner			
591 REDWOOD HIGHWAY, SUITE 3215,		VAY,	12/28/2007	Officer (give title Other (speci-below)			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) Form filed by One Reporting Person			
MILL VALLEY, CA 94941				_X_ Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative :	Securi	ities Acqu	ired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securit on(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	01/02/2008		P	200	A	\$ 32.86	9,744,100	I (1) (2) (3)	See footnotes
Common Stock	01/02/2008		P	700	A	\$ 32.87	9,744,800	I	See footnotes
Common Stock	01/02/2008		P	900	A	\$ 32.88	9,745,700	I	See footnotes
Common Stock	01/02/2008		P	100	A	\$ 32.89	9,745,800	I	See footnotes
Common Stock	01/02/2008		P	4,809	A	\$ 32.9	9,750,609	I	See footnotes

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Common Stock	01/02/2008	P	20,100	A	\$ 32.91	9,770,709	I	See footnotes
Common Stock	01/02/2008	P	8,650	A	\$ 32.92	9,779,359	I	See footnotes
Common Stock	01/02/2008	P	162	A	\$ 32.93	9,779,521	I	See footnotes
Common Stock	01/02/2008	P	2,950	A	\$ 32.94	9,782,471	I	See footnotes
Common Stock	01/02/2008	P	1,914	A	\$ 32.95	9,784,385	I	See footnotes
Common Stock	01/02/2008	P	3,460	A	\$ 32.96	9,787,845	I	See footnotes
Common Stock	01/02/2008	P	10,003	A	\$ 32.97	9,797,848	I	See footnotes
Common Stock	01/02/2008	P	6,300	A	\$ 32.98	9,804,148	I	See footnotes
Common Stock	01/02/2008	P	3,293	A	\$ 32.99	9,807,441	I	See footnotes
Common Stock	01/02/2008	P	21,178	A	\$ 33	9,828,619	I	See footnotes
Common Stock	01/02/2008	P	81	A	\$ 33.05	9,828,700	I	See footnotes

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Tit		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/		Under	rlying	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
SPO ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
Elizabeth R. & William J. Patterson Foundation 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				
Cianaturas						

Signatures

Kim M. Silva, Attorney-in-Fact

01/02/2008

**Signature of Reporting Person

Date

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 entities directly acquiring the shares reported on this form are SPO Partners II, L.P. ("SPO Partners"), which bought 266,600 shares, and the Elizabeth R. & William J. Patterson Foundation ("WJPFND"), which bought 5,300 shares.
 - Due to the purchases causing this filing and related filings today, 9,413,100 shares are owned directly by SPO Partners, and may be deemed to be indirectly beneficially owned by (i) SPO Advisory Partners, L.P. ("SPO Advisory"), the sole general partner 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") and William J. Patterson ("WJP"), the three controlling persons of SPO Corp. 415,600 shares are owned directly by San Francisco Partners, L.P. ("SF Partners"), and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, L.P. ("SF Advisory"), the sole general partner of SF Partners, (ii) SPO Corp., the sole general partner of SF Advisory, and (iii) JHS, WEO and WJP, the three controlling persons of SPO Corp. These shares are represented in the running total in Column 5 above, which does not include 15,200 shares held by WJPFND.
- (3) 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

Reporting Owners 3

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deemed to be indirectly beneficially owned by WEO solely in his capacity as general partner of Oberndorf Family Partners, a California limited partnership, (iii) WEO owns 109,000 shares in his IRA, which is self-directed, and (iv) 10,000 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as trustee for the accounts of his two children, Peter C. Oberndorf & William Ernst Oberndorf.

Remarks:

Form 5 of 5.

The persons listed in Note (1) and Note (2) above (each a "Reporting Person") may be deemed to form a "group", as such term. 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.