



## Research Watch List

June 19, 2007

**Directions:** From the list below, tell us the companies that you have interest in by clicking the name in the column labeled "Interest?". Or, you can specify your own companies by filling in the text box below. Then click the box titled "Submit by Email", then click "Send" in Outlook to email the form to 3DAdvisors.

Company	Interest?	Ticker	Market Cap.	Short Int (%)	# Sellers Last 90 Days	Selling Volume Last 90 Days	Average Quarterly Selling Volume <sup>1</sup>	Noteworthy Transactions
AutoDesk Inc.		ADSK	10.52B	2.8%	12	754,647	772,553	Historically routine sellers resume activity after 9 month pause; 5 insiders sell roughly 30% across board; Used to sell under Rule 10b5...no longer the case.
Barnes & Noble Inc.		BKS	2.62B	6.2%	7	1,018,800	235,236	Largest ever sales (based on %) from COO Klipper (35%), Div. Pres. Kahn (50%) and CFO Lombardi (65%). Certain execs sold at higher prices in 2006.
BMC Software Inc.		BMC	6.35B	2.7%	9	713,500	153,404	Heaviest year of sales in BMC history; 105-1 sales continue as issue trades sideways for 5 months; CEO Beauchamp sells over 1 million shares since Feb.
CROCS Inc.		CROX	3.54B	27.2%	7	1,641,397	1,356,598	Persistent selling continues to contradict Street sentiment; 4 key board members sell on average 55% YTD, CEO Snyder cashes out 60% since Jan.
Dolby Laboratories Inc.		DLB	3.58B	0.4%	6	8,313,125	2,039,624 <sup>2</sup>	Though CB Dolby sold 8 mil shares (12%), focus is on other execs: GC Anderson and SVP Haidamus sold 100%, SVP Partridge 45% (all 10b5-1s).
Dollar Tree Stores Inc.		DLTR	4.28B	7.8%	11	837,321	231,080	Largest year of sales since 2000 when issue traded in \$40s; CB Brock sells shares out of all accounts and trusts; 6 insiders sold between 30% and 45%.
Knight Capital Group Inc.		NITE	1.88B	8.9%	6	835,098	496,412	YTD selling volume outpaces any prior year since '97; All '07 sales executed off highs set in January; Top two execs sell more than 60% of holdings.
Lennox International Inc.		LII	2.38B	5.5%	7	200,141	190,037	Insiders hold largest ever round during troublesome Q1, then sell the weakness after earnings release. SVP Aschenhurst sold 50% since Feb.
National Semiconductor Corp.		NSM	8.83B	3.1%	6	923,355	475,077	Four insiders sell the FYQ4 earnings related price spike, some making largest historical sales; SVP Parulekar unloads 60%, all from non-expiring options.
NCI Building Systems Inc.		NCS	1.04B	22.0%	4	177,563	48,569	First sales of year come after issuing decling FYQ2 earnings and lowering outlook; Sales occur nearly 20% off YTD high; Three sold more than 40%.
Perini Corp.		PCR	1.71B	5.9%	5	1,646,741	487,356	Named execs take sizeable profits as shares reach new high; CEO Tudor cashes in 65% of large stake; Div. Pres. Shaw, COO Band sell 98% and 65%.
Pharmaceutical Prod. Dev. Inc.		PPDI	4.35B	2.8%	7	1,151,259	279,360	As two top execs defect to PRA Intl., key remaining insiders sell; Head of R&D sells 65%; Veteran director Mario holds largest ever round of sales (40%).
TETRA Technologies Inc.		TTI	2.01B	7.2%	12	1,324,912	312,293	Insiders follow-up Q1 earnings miss with largest round of sales in past 15 years; SVP Symens and CEO Hertel cash out 95% and 65% of holdings.
TransDigm Group Inc.		TDG	1.9B	1.5%	9	1,764,780	0 <sup>3</sup>	Insiders sold into '06 IPO and May '07 secondary, cashing out 35% to 55% of holdings in past year; CEO Howley is only exec that owns common stock.
<a href="#">Valero Energy Corp.</a>		VLO	42.4B	8.4%	7	648,619	527,772 <sup>4</sup>	Insiders historically sell into short-lived rallies; Sold in chorus in mid-2006 with issue above \$60 before reversal to \$49; Reductions between 40% and 90%.

<sup>1</sup> Average quarterly selling volume over the prior 12 quarters.

<sup>2</sup> Dolby Labs held its IPO in February 2005, so the average selling volume was taken over the past 9 quarters.

<sup>3</sup> The only prior sales executed by TransDigm insiders occurred in March 2006 IPO (708,192 shares).

<sup>4</sup> Figure includes 3.6 million shares sold by former Chairman, CEO William Greehey before leaving the Company.

**Directions:** Enter ticker symbols seperated by commas

Specify Other Companies: