



# Research Watch List

March 10, 2008

**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" to open Outlook, then "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
Bois d'Arc Energy Inc.		BDE	1.40B	2.8%	4	2,213,397	109,062 <sup>2</sup>	Insiders continue to sell aggressively since Company announced in Nov. it could not find a buyer; COO Martin sells 45% of holdings since Jan. promotion.
C. R. Bard Inc.		BCR	9.42B	3.6%	8	513,606	130,265	CEO Ring sells 116,000 shares outside of his trading plan; President Weiland and Group VP Kelly sell more than 40% of ownership; Three make largest sale.
Chesapeake Energy Corp.		CHK	23.03B	7.4%	8	318,755	89,349	While focus has been on CEO McClendon's buys, rest of management team has been selling; Few reductions at this time as restricted stock vested in Q1.
Core Laboratories N.V.		CLB	2.81B	5.5%	3	226,624	65,756	Very experienced mgmt team depletes holdings to 2000 levels; Seven insiders sell more than 40%, including CFO Bergmark (60%) and COO Davis (55%).
EnerSys		ENS	1.16B	5.4%	5	352,479	117,550	After recently selling 30% and 50% of their ownership, CEO Craig and CFO Philion adopt new trading plans; Institutions unwinding positions at a rapid clip.
First Solar Inc.		FSLR	16.42B	4.4%	5	1,177,823	401,467 <sup>3</sup>	Insiders sell weakness under 10b5-1 plans; CFO Meyerhoff sells at \$245 in Dec. and \$185 in Feb.; Six insiders sell more than 40% since lock-up expired.
Juniper Networks Inc.		JNPR	13.52B	4.8%	5	440,681	1,011,329 <sup>4</sup>	Insiders sell shares that became unrestricted during quarter at prices up to 35% off 52-week high; GC Gaynor and EVP Minshull sell 99% and 85%.
Kellogg Co.		K	19.39B	1.8%	11	240,922	26,730	With newly-vested stock at their disposal, Kellogg insiders hold largest round of sales in last 20 years; Shares sold at prices 12% off high; No reductions.
MasterCard Inc.		MA	24.91B	11.7%	6	173,651	69,234 <sup>5</sup>	Insiders clear out stock that became unrestricted in Q4 and Q1, along with options; Four sold 75% to 100% of holdings, including CAO Michl and GC Hanft.
Republic Services Inc.		RSG	5.48B	0.6%	4	168,250	209,203	Early stages of trading, but CEO O'Connor reverses Aug. buy at \$28 by selling considerably more in Feb. at \$30 immediately after short-swing period ended.
Snap-on Inc.		SNA	2.77B	1.1%	3	243,480	30,193	Shortly after relinquishing CEO role, CB Michaels violates short-swing rule to sell 50% of his holdings; CFO Ellen sells at lower prices than he did in July.
The TJX Companies Inc.		TJX	14.35B	3.2%	7	560,800	221,150	Insiders cash in on new all-time high prices; CEO Meyrowitz sells 50% of her position; Director Brandon sits on five boards but only sells TJX (90%).
Walter Industries Inc.		WLT	3.00B	10.3%	7	190,743	111,142	Largest round of sales in 2 years comes after homebuilding announcement; No reductions yet, but a number of execs, such as EVP Troy, make record sales.

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

<sup>2</sup> Bois d'Arc held its IPO in May 2005, so the average selling volume was computed since the earliest sales in 1Q06.

<sup>3</sup> First Solar held its IPO in November 2006, so the quarterly selling volume figure represents the last two quarters since the lock-up expiration in May 2007.

<sup>4</sup> Juniper Networks insiders were prohibited from selling during a 2Q06 to 1Q07 options investigation. The average selling volume was calculated using the last 12 open quarters dating back to 1Q04.

<sup>5</sup> MasterCard's IPO lock-up period lasted through November 2006, but insiders did not commence selling until 2Q07.

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

Specify Other Companies: