



# Research Watch List

April 12, 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", the 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
Allscripts Healthcare Sol.		MDRX	1.35B	18.3%	8	1,275,329	418,221	Insiders complete 10b5-1 selling six months ahead of expiration dates; reductions for top execs from 35% to 45%; sold at lower prices than in Feb.
ABM Industries Inc.		ABM	1.30B	4.8%	7	695,840	28,025	CFO Sunday monetized entire position nine months before retirement; Director Mandles sold 75% of holdings; other execs make first or largest sales.
Adams Respiratory Ther.		ARXT	1.29B	13.5%	9	168,344	80,507 <sup>2</sup>	Insiders have used 10b5-1 plans to sell ownership since 1Q06; Three of five top execs no longer have holdings; Sales persisted after lowering guidance.
Apria Healthcare Group		AHG	1.45B	15.9%	4	428,492	21,244	CEO Higby and President Mastrovich sold 30% of their holdings since Q4; After aggressive sales, Mastrovich adopts 10b5-1 plan to continue selling.
Federated Dept. Stores		FD	20.41B	2.2%	10	1,009,270	238,343	With shares at all-time high, insiders surface in chorus to sell after reporting Feb. sales that missed target. VCs Cody and Cole sell 25%, 30% of holdings.
Horizon Lines		HRZ	1.10B	3.1%	8	371,851 <sup>3</sup>	42,868 <sup>4</sup>	Insiders use 10b5-1 plans and forward sales to shed 25% to 50% of ownership. CTO Keenan went outside of trading plan to sell shares forward.
Medco Health Solutions		MHS	20.76B	1.8%	13	769,780	250,641 <sup>5</sup>	Seven execs have now sold more than 30% of ownership under trading plans since Feb.; CFO Reed executed first sale (30%); Div. Pres. Griffin sold 70%.
PetSmart		PETM	4.57B	3.6%	6	568,614	228,559	President Moran, a buyer in '05 at \$27, now selling at \$30; CFO Kulman, SVP Fitzgerald sold 50% and 40% of their holdings; sales at lower prices than '04.
Raytheon Co.		RTN	24.10B	1.2%	11	672,822	39,974	Insiders not historically known for aggressive profit taking surface with large round as issue reaches 5 year high. Few reductions at this time.
Saks Inc.		SKS	2.91B	7.7%	9	1,407,340	1,015,229	Unprecedented sales persist as issue reaches new high; CB Martin, outgoing Pres. Coggin clear out majority of holdings; CFO Coltharp sells more than 60%.
Southwestern Energy Co.		SWN	7.33B	5.8%	8	748,893	189,308	Insiders surface with large sales in March after 4Q earnings missed expectations; CAO Wilson skimmed options; selling dispels takeover rumors

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

<sup>2</sup> Adams Respiratory held its IPO in July 2005 so the average selling volume is for 4Q05 - 4Q06.

<sup>3</sup> Includes 225,602 shares pledged to third party investors through forward sale contracts.

<sup>4</sup> Horizon Lines held its IPO in September 2005, so the average selling volume is for 2Q06 - 4Q06; shares sold by former equity sponsor Castle Harlan are not included; figure includes 370,000 shares pledged in forward sale contracts.

<sup>5</sup> Although Medco's IPO lock-up period expired in 1Q04, insiders did not begin selling until 1Q05. The average quarterly selling volume figure is for the period Q205 - Q406.

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

Specify Other Companies: