



Research Watch List

January 24, 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" to email the form to 3DAdvisors.

Company	Interest?	Ticker	Market Cap.	Short Int (%)	# Sellers in 4Q	Selling Volume Past 3 Months	Average Quarterly Selling Volume ¹	Noteworthy Transactions
AES		AES	13.8B	1.4%	5	607,617	435,665	Top executives, including CEO, sell as shares retreat after hitting new high. Options scheduled to vest in 2007 will be much lighter than past years.
Big Lots		BIG	2.8B	18.2%	8	538,755	56,888	Selling volume reaches record level in tandem with shares hitting new five year high. Few material reductions to date, but selling appears far from over.
Copart		CPRT	2.6B	2.2%	9	958,994	138,165	CFO Franklin and SVP Mitz each sold more than 75% of ownership. Stock at all-time high but selling levels out of proportion to share price gains.
EchoStar Communications		DISH	17.7B	1.5%	8	1,742,235	124,029	Yet to see meaningful ownership reductions but selling volume spiked to levels last seen in 2Q03, before shares embarked on a two year downturn.
Fremont General		FMT	1.0B	11.2%	6	508,497	428,643	FMT continues to buy back restricted stock from execs under compensation plan. Total shares repurchased is smaller, but came at 30% lower prices.
Magellan Health Services		MGLN	1.5B	5.3%	3	1,024,854	194,212	Top three execs cash out after shares trade off the highs. CFO Demilio liquidated entire ownership position while President Larer sold 75% of holdings.
Micros Systems		MCRS	2.0B	4.0%	7	568,562	269,143	Despite options vesting in 4Q, reductions keep climbing since our last report on 10/03/06. Holdings across board have declined each year since 2003.
NVIDIA		NVDA	11.3B	4.5%	7	2,422,500	511,603	CFO Burkett sold 475,000 shares, or 65% of holdings. Lead Director Gaither sold 55% of his ownership. Other key sellers have very large holdings.
Pactiv		PTV	4.6B	3.9%	6	988,000	54,756	General Counsel Faulkner and EVP Lazaredes sold 75% and 35% of their holdings, while CB of Comp. Committee Darnall sold 50%. Stock at all-time high.
Petsmart		PETM	4.1B	2.9%	7	621,827	208,899	Insiders sold more than they did two years earlier at higher prices. Management has historically timed sales well.
Starwood Hotels & Resorts		HOT	13.2B	1.2%	5	559,363	375,120	The most aggressive selling we have seen by these particular four top execs, CEO Heyer included, who each cleared out more than 80% of their holdings.
UAL (United Airlines)		UAUA	5.4B	5.4%	8	401,383	35,528 ²	Numerous execs continue clearing out majority of stock shortly after becoming actionable. Selling volume does not match levels reported earlier by company.
Thermo Fisher Scientific		TMO	19.6B	9.6%	9	4,084,638	33,246	Post-merger selling continues at heavy pace. CEO Dekkers and EVP Casper have now sold 50% and 80% of holdings, while SVP Massaro dumped 70%.
Xerox		XRX	16.1B	0.8%	6	794,949	155,372	No meaningful ownership reductions, but largest-ever sales for CEO Mulcahy, SVP Burns, and SVP Motroni. All shares sold for under \$17.

¹ Average quarterly selling volume over the prior 12 quarters

² UAL selling recommenced in 3Q06 when the first of their new restricted stock became actionable

Directions: Enter ticker symbols seperated by comas

Specify Other Companies: