



This 3DAdvisors Report Covers:

- ✓ **Insider Trading:** Insider Trading Behavior
- Accounting:** Quality of Earnings Issues
- Governance:** Corporate Governance Issues

Insider Research Bulletin

July 2, 2007

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Insider Research Bulletin describes significant insider trading behavior that we have identified at the following companies and is a summary of the first step in our research process. The next step is that these same companies will undergo a review of accounting and governance behavior, and if we identify indicative behavior in one or both areas, then a “full 3DA research report” will be published on that company. Note: Inclusion of a company in this report by itself does not necessarily mean a full research report will be published. The ▲ symbol indicates that we have observed trading behavior that suggests a bullish sentiment.

Insider Research Bulletin is published periodically and exclusively for 3DA Research subscribers.

Companies in this Bulletin

- ▶ BMC Software Inc. (NYSE: BMC)
- ▶ National Semiconductor Corp. (NYSE: NSM)
- ▶ Tidewater Inc. (NYSE: TDW)

Discussion of 3DAdvisors Findings

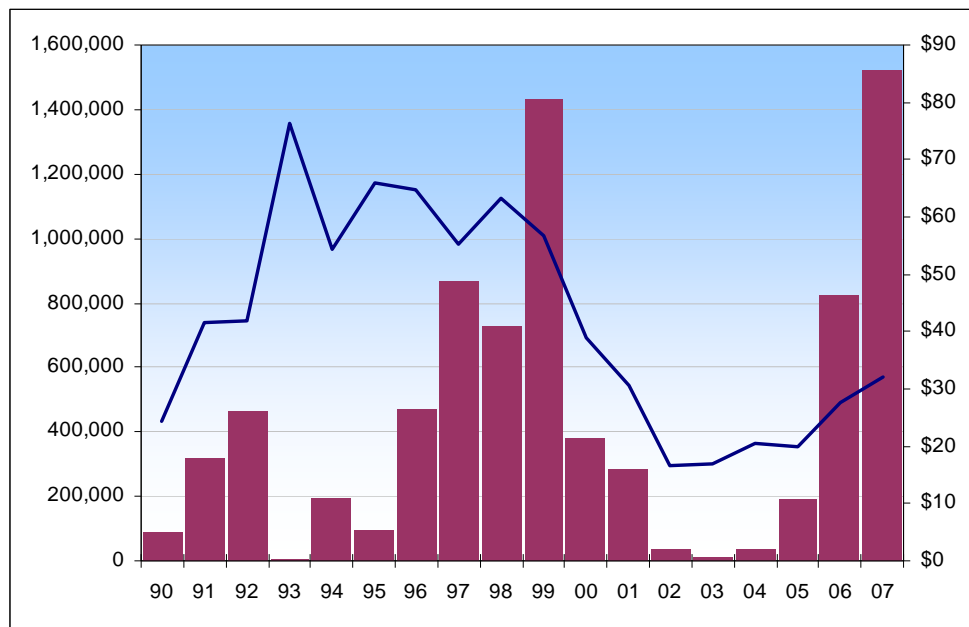
BMC Software Inc. (NYSE: BMC)

Shares of enterprise software provider BMC Software made an impressive run in the second half of 2006, closing the year up 60% from the June 1st open of \$20. But 2007 has proven to be a more challenging year, as the issue fell on weak FY4Q guidance issued in February and has been range bound between \$30 and \$33 ever since. Wall Street appears to be unimpressed with the Company's cost-cutting efforts, which have drastically increased earnings but have had no impact on its continued stagnant quarterly sales. Not even the Company's redirected focus on its Business Management Software (BMS) operations has helped improve top-line growth and its strategy to grow through small acquisitions, rather than find alternative uses for its large cash position, has yet to deliver. But what really draws us to the name is the fact that

insiders surfaced *after* the February weakness and have continued to sell despite the Company's having issued its second consecutive quarter of weak guidance in May, not to mention BMC shares having underperformed the Dow by 13% this year.

Not only have insiders sold, en masse, this year, but with only six months on the books, more shares have hit the market than in any prior full year dating back to 1990. The 1.51 million sold year-to-date surpasses the previous record of 1.43 established in 1999, with no other year coming close to eclipsing the 1 million mark. It is no understatement that the 2007 activity has been an unprecedented display of profit taking for this management team, but what makes the record activity so conspicuous is the fact BMC managers are so aggressive at the current prices in the low \$30's, having seen such better opportunities in years past. President, Chief Executive **Robert Beauchamp**, a key seller this year, had sold at prices reaching \$80 in the past ten years and had never accepted less than \$45 for his stock. The fact that he, among others, has relentlessly sold now, after claiming in the May 29th fiscal fourth quarter conference call that the future is bright and "we're equally excited about the many opportunities that lie ahead", makes one question just how excited this team really is.

Figure 1. Average Annual Selling Volume of BMC Insiders (Red Bars and Left Scale); Average Price of Sales (Blue Line and Right Scale). Source: BMC SEC Filings.



The first bona fide round of sales commenced on February 12th, just two business days after the Company reported earnings for fiscal 3Q07. Although top and bottom-line growth exceeded expectations, investors punished the stock for the Company's soft 4Q guidance, trading the shares down 11%. It is into this weakness that insiders sold. Subsequent to the February round, there were a few sales leading up to the May 29th FY07 earnings report date, but the bulk of shares (654,000) came out *after* that release, which once again included forward guidance that missed most analysts' projections. It is highly curious that management proclaims its satisfaction with the Company's continued ability to meet its substandard earnings and revenue targets, yet

persistently selling its holdings out the back door. Revenue growth for the first quarter is projected to come in sequentially at a relatively flat 3%, which is a result of the sluggish Mainframe Service Management (MSM) software and service line (45% of FY07 revenues), which CEO Beauchamp himself characterized as a “mature” business. BMC’s closest competitor, CA, Inc. (NYSE: CA), forecasted total revenue growth of just 3% to 4% for their current quarter, attributable to sluggish sales in their mainframe operations as well.

A close look at the individual sellers reveals some very interesting trading behaviors, not to mention the Company’s suppression of material details regarding their activity. It is no oversight that all five of BMC’s named executive officers, including CEO Beauchamp and CFO **Stephen Solcher**, have sold under 10b5-1 trading plans this year, however the Company has yet to issue any SEC Form 8-K or press release to announce the adoption of such plans. This is intriguing to us since they have, in the past, established a precedent for issuing notice for Rule 10b5-1 originations: Beauchamp adopted a sales plan last year, in part to monetize options that would be expiring in 2007, which BMC disclosed in an SEC Form 8-K filed on August 24th. It is now apparent that Beauchamp is selling under a *new* and *simultaneous* 10b5-1 plan. It is very rare that we see an insider trading under more than one 10b5-1 plan during the same time period. We should also point out he monetized non-expiring options this year which yielded a slim pre-tax profit of 3%. Not only does this suggest that BMC shares have limited upside before year-end, when the options would have expired, but also the possibility that the shares could fall below the strike price of the series in question, pushing the options out-of-the-money.

The sales this year have eroded the holdings of four key insiders by between 30% and 45%, while only one of the four will have enough options vest by December 2008 to make him whole. Equally as important is that four of the Company’s top five executives seem to show little interest in holding actual BMC shares despite all the derivative equity they have been granted over the years. Outside of Beauchamp, the four officers collectively own fewer than 4,000 shares of common stock, including three that own none. The most recent proxy statement lists “shares owned” for the insiders, but these figures are misleading as they reflect performance shares which will only be delivered no sooner than next March, and only if certain EPS targets are reached. It becomes evident, with so much of their equity tied to EPS, why they have dedicated most of their efforts to improving the bottom line while showing no concern for the stagnant sales.

One last interesting fact relates to certain option awards, which have been amended numerous times to the executives’ advantage. Prior to 2003, senior executives were awarded options that did not begin to vest until the first anniversary of the grant date. This was later changed to quarterly vesting, and then in 2006, the options began vesting on a monthly basis just 30 days after the award date. We do not see the value in awarding derivative equity that begins vesting almost immediately, and it certainly is not consistent with the Company’s compensation principles of aligning compensation “with the long-term interests of shareholders”.

- **Robert Beauchamp (47)*** – President, Chief Executive Officer. Beauchamp commenced selling under a 10b5-1 sales plan in November, then later adopted a second plan in March, and has since sold roughly 1.2 million shares in the \$30 to \$32 range. **The shares comprised 40% of his actionable ownership**, excluding

the 340,000 vested options he holds that are deeply underwater (\$45 strike price). Prior to these sales Beauchamp had sold a total of only 175,000 shares, all between 1996 and 2000, at prices starting at \$45 and reaching \$80. Obviously, we do not expect to see him wait for \$80 again to take profits, but he seems to have lowered the bar in cashing out this many shares at \$30, especially given the fact that the stock was \$37 earlier in the year. He will have 190,000 options become actionable over the next 52 weeks, but that is if for guaranteed vesting as his restricted stock is performance based (see Appendix A). Beauchamp is a director at National Oilwell Varco (NYSE: NOV), but has not sold any shares even though it's up 75% this year.

- **Dan Barnea (62)*** – Senior V.P., Corporate Development and Strategy. Barnea joined the Company in 1999 and assumed all R&D responsibilities in 2002. Oddly, he was unceremoniously demoted in April 2006 to his current position and received a pay cut, with only a “good reason” justification. BMC never has provided an explanation and Barnea is still a named executive, making his behavior this year even more compelling. After selling 28,000 shares in December, he has since accelerated his pace, cashing in 400,000 shares this year, including 200,000 in June at roughly \$33. In all, the trades, which were his first during his employment, **shed 45% of his holdings**. We have seen no indication that he intends to leave, but he does have a clause in his amended employment agreement that allows him to voluntarily resign through April 2008 and receive full severance. We do not know any of Barnea’s trading plan terms but do expect to see continued activity based on his trading pattern. He will have 285,000 options become actionable by December 2008 (see Appendix A).
- **George Raymond (70)** – Director. Raymond has already sold more shares since November than he had between 1990 and 2005 while the issue traded at higher prices. After selling 42,000 shares in 4Q06 at \$32, he recently sold 53,500 shares on June 5th at \$33, **effectively monetizing 40% of his ownership**. While a small portion of the shares sold stemmed from the exercise of expiring options, we do note he took the opportunity to clear out options with five to six years remaining before expiration. Although we recognize any potential need for estate planning measures, we must note that he was reappointed the Audit Committee chairman in February, a post he held between 1999 and 2006, attesting to his influence and leaving little doubt he plans to remain on the board. Another reason that we feel any “estate planning” justification should be discounted lies in the fact he is also a director at NationsHealth (NASDAQ: NHRX) and Heartland Payment Systems (NYSE: HPY) but has yet to sell shares in either company during the past two years.
- **James Grant (56)*** – Senior V.P.; GM, Enterprise Service Management. Grant joined the Company in 2003 and now oversees the day-to-day operations of the ESM division, the larger of BMC’s two software business segments (54% of 2006 revenue). Although he had vested equity at his disposal in late 2006 and January 2007, when the shares rallied to five-year highs, we note that he had opted to commence his BMC selling in February once the shares fell from \$37 to \$31. Since that time, he has sold 30,000 shares, **equal to 30% of his position**, all under the cover of a 10b5-1 trading plan. Grant’s two 10,000-share distributions in May and June each stemmed from options not set to expire until March 2013 and July 2014, so there was no urgency for him to act off the highs. He will have a total of 75,000 options vest through the end of 2008 (see Appendix A).

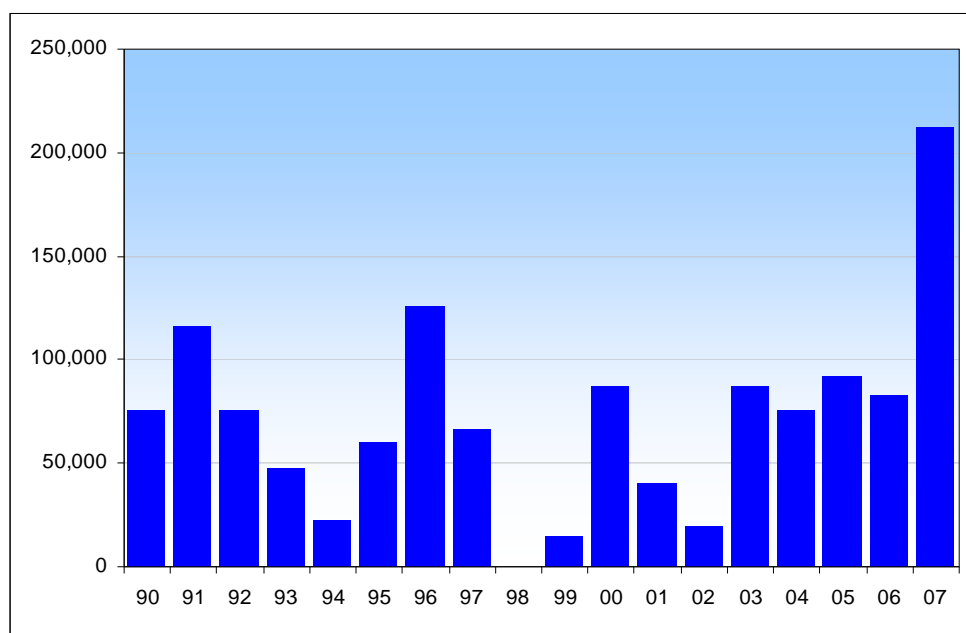
* Indicates individual was a "Named Executive" in the Company's last proxy.

National Semiconductor Corp. (NYSE: NSM)

Even though National Semiconductor's FY4Q07 earnings and sales were down 24% and 20% from the year-ago period, and has yet to report a sequential quarterly revenue increase in a year, the Sell Side applauded when the Company reported on June 7th that fiscal first quarter sales (period ending June 30) should increase 1% to 4% over the previous quarter (not exactly a bold prediction since the fiscal fourth quarter typically has the weakest sales). The shares traded higher 15% the following day, which was probably also a result of the simultaneous announcement the board authorized a \$2 billion share buyback plan, financed with a bridge credit facility, of which \$1.5 billion will be used for repurchases over the next 5 to 12 months. Chairman, CEO **Brian Halla** commented, "The accelerated share repurchase program is an indication of confidence in the company and our robust business model". But management's behavior after the shares spiked on the earnings release shows anything but confidence that there is still upside from the current 52-week high, and apparently the shorts are getting interested.

Seven insiders surfaced to sell in the week following the 4Q conference call, distributing a total of 1 million shares at roughly \$29, while one other senior officer sold at the end of June. In all, there have been 2.1 million shares sold halfway through the year, the second highest total of any calendar year dating back to 1990. But as Figure 2 below shows, this year's activity is distinctive as the average insider sale covered over 200,000 shares, the highest total, by a wide margin, in seventeen years. Apparently, insiders are not the only ones anxious about the current valuation, as the short interest spiked from 3% in May to 17% in June, the largest percentage increase of any Company on the NYSE.

Figure 2. Average Shares Distributed Per Insider Sale. Source: NSM SEC Filings.



The selling this year has been broad, with both named executive officers and second tier senior execs taking profits, as well as one veteran board member. In all, seven of the Company's nine Section 16 filing officers sold, five of whom surfaced after the June earnings release. It is not often that we see this many NSM insiders collectively act, but when they have, following their lead has proven to be profitable: Eight insiders sold the highs in March and April of 2004 (\$22 to \$24), including five who sold in June, just before the shares reversed course and later bottomed at \$12 when the Company lowered revenue guidance for the first quarter of fiscal 2005. Nine insiders converged to sell between December 2005 and January 2006 at an average price of \$27, which we covered in a [January 23, 2006 Research Notes](#). The selling volume during this period established a new historical record, and while the shares held up for a few months, they went into a tailspin in mid May, falling from \$30 to \$21 in July, just before the Company lowered FY1Q07 guidance in August. With National's sales yet to show any material improvement, and the Semiconductor Industry Association (SIA) cutting its 2007 semi sales growth projection from 10% to 1.8%, the NSM insider sales are a much more persuasive sentiment gauge than the voiced confidence shareholders have been hearing for a number of quarters.

Figure 3. Shaded Red Areas Are Where NSM Insiders Converged to Sell Over the Past Four Years (07/01/03 through 06/29/07). Source: Reuters and NSM SEC Filings.



Making the selling even more intriguing to us is the fact National has one of the most experienced management teams of any company we have looked at in recent years. The nine Section 16 executives have been with the Company for an average of 20 years, which is important because we would expect their experience to beget rational decision making regarding their ownership, which has been accumulated over the course of an entire career. But this did not prove to be the case in recent months. For instance, Chief Information Officer **Ulrich Seif**, a 27-year employee, exercised eight different option series en route to selling 92% of his holdings. Several insiders tapped into at least five different series, a large number by any measure, to sell, on average,

50% of their holdings. What's more, this aggressive equity divestiture has been held while a number of executives have yet to meet the Company's mandated common stock ownership requirements, put in place back in 2004, which need to be attained by next year. The Company's two operating segment heads, **Detlev Kunz** and **Suniel Parulekar**, currently own just 900 and 408 shares of common, well short of their 20,000 target. Certain other sellers hold even less and should be focusing their efforts more on reaching these targets, though it is unclear what the penalty will be for noncompliance.

- **Ulrich Seif (49)** – Senior V.P., Chief Information Officer. Although Seif is a 27-year NSM veteran, we only have trading history on him dating back to 2001, when he first registered as a Section 16 insider. During this period he had executed only five sales, but none compare to his activity on June 27th. Seif tapped into eight different option series, completely clearing out five, in order to sell 488,858 shares, by far his largest disposition to date. None of the options was set to expire any earlier than July 2009, while the majority had at least five years remaining. He even exercised one series that yielded a 16% profit, which might be a rewarding return for the average investor, but typically is too low to entice corporate insiders to act on their options. The shares he cashed out **accounted for 92% of his actionable ownership**, which is now comprised of just a few vested options. Over the next 52 weeks he will have only 66,000 options become actionable (see Appendix B), which will not replace the equity he had built for many years.
- **Suniel Parulekar (59)*** – Senior V.P., Analog Signal Path Group. After accumulating holdings for the past five years, Parulekar reversed the trend on June 11th and June 12th by disposing of 500,000 shares, **equal to 50% of his holdings**, at \$29. The sale covered nearly three times more shares than he had sold over the prior six years. Since he directly holds only 400 shares, he exercised six different option series, none of which was in jeopardy of expiring (expiration dates: July 2009 to April 2013) in order to sell. Like Seif, he has failed to acquire any common over the course of his 18-year NSC tenure. Parulekar will have just 56,000 options vest over the next year, far less than he has had vest in prior years (see Appendix B).
- **Edward Sweeney (50)** – Senior V.P., Worldwide Human Resources. After fifteen years with the Company, Sweeney tested the outside waters in 1998 only to return to NSM in 2002. Since coming back, he had distributed 108,000 shares through December 2006, but his pace has since quickened, selling 295,000 on June 15th at \$28. He is another multiple series exerciser, tapping into six, four of which he completely cleared out to **liquidate nearly 60% of his position**. The most series he has exercised in any one transaction is three, which last occurred in January 2006, when he sold just before the stock broke from \$30 to \$20. Based on the number of options scheduled to vest in the next year (40,000), it will take nearly 8 years of option vesting for him to replace what he cashed in last month (see Appendix B).
- **Detlev Kunz (56)*** – Senior V.P., Power Management Group. Kunz was not a seller after the FY4Q earnings release in June, but did execute his largest-ever sale shortly before, selling 183,750 shares on April 18th at \$25. The shares sold did not account for as much of his total ownership (**30%**) as the sales of many of his peers, but his actions are certainly notable as he accepted lower prices than he had in his last December 2005 sale. What's more, after serving the Company for 27 years, he owns outright only 900 shares of common, which is remarkable because he made no effort to exercise and hold any of the 1 million options granted to him over the past

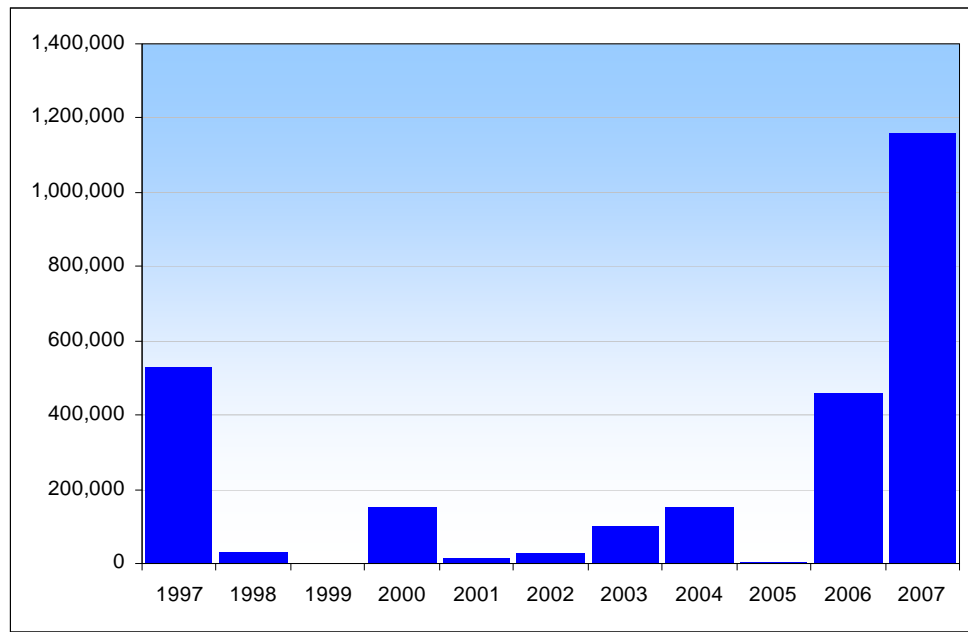
five years or acquire stock when NSM shares traded below \$10 between July 2002 and May 2003. Kunz will have roughly 80,000 options vest by next June (see Appendix B).

* Indicates individual was a “Named Executive” in the Company’s last proxy.

Tidewater Inc. (NYSE: TDW)

Contrary to management’s optimism, displayed on the fiscal fourth quarter conference call, Tidewater insiders are not behaving as though the offshore vessel provider just wrapped up its most successful year in Company history and figures to repeat its success in the upcoming year. Never before has there been a profusion of insider profit taking comparable to the dispersion that has materialized over the past two months. After watching the activity closely since April, we have now seen enough anomalous behaviors and subtle bearish trades to be convinced the insider profile warrants attention. After selling a total of 1.4 million shares *in total* between 1997 and 2006, seven insiders distributed 1.1 million shares from April 9th to June 19th at an average price of \$65. The concentration of individual sales across the board appears quite significant.

Figure 4. Annual Selling Volume of Tidewater Insiders (2007 is through 06/29/07 only).
Source: TDW SEC Filings.



Tidewater reported another solid quarter and full-year sales and earnings growth on April 26th, attributing the gains to its international markets. Management made no attempt to dance around the softness in its domestic operations and rationalize why they are moving a number of vessels into international waters. Although Tidewater’s operations seem to be running on all cylinders, questions have been raised about the Company’s current growth strategy and use of cash on hand, which seems to have

stalled on all fronts. Not only have efforts to find a sensible acquisition abated, but management has all but ruled out any joint ventures. In addition, stock buybacks have been halted for the past two quarters, the Company opting instead to invest in upgrading the fleet. The ensuing insider actions hardly reassure us that this plan can support the growth rates Wall Street has become accustomed to.

No particular insider stands out from the group, as they have all acted in similar fashion, clearing out multiple option series, some which had just vested and still have nine years remaining before expiration. Executive V.P. **Jeffrey Platt** cleared out all his vested options from nine different series, while both the Company's principal accounting officer, **Joseph Bennett**, and head counsel, **Cliff Laborde** (more on him later), monetized every last option at their disposal. The year to date ownership reductions are nothing short of striking, with five of Tidewater's six highest ranked executive officers selling more than 50% of their holdings, including three who cashed out more than 90%. The ownership distributed in the second quarter was not all associated with stock option exercises.

Two executives cashed out all TDW shares held in their 401(k) accounts. This is significant because neither executive is currently of retirement age, so they have either found a different investment option for their retirement assets or have paid the taxes and penalties to withdraw the funds. Another interesting trade came from Chairman, Chief Executive **Dean Taylor**, who after depositing shares over the last three years into a UTMA trust for the benefit of his three minor children, sold them all on May 9th. He also sold additional shares out of his direct ownership and used some of the funds to acquire stock in Whitney Holding Corp. (NASDAQ: WTNH), where he has held a board seat since 2002. We should also note that he did not sell any of the WTNH shares also held in a similar UTMA trust.

There is very good evidence that the selling has more to go. Last November, Tidewater issued an SEC Form 8-K announcing the 10b5-1 plan adoption of CEO Taylor. Although no other executive was named in the filing, a subtle disclosure with a plural reference to "plans" ("The transactions under these **plans** will commence no earlier than November 9, 2006...") implied that others had in fact adopted sales plans, which was confirmed when three additional named execs commenced trading that month. Apparently these plans ended, based on the execution of non-plan sales by the same officers in April and May, and without any mention from the Company, new plans were established under which four execs sold as recently as June 15th. This pattern of selective disclosure makes us suspect that the Company does not want the investor community to know the actual degree of profit taking carried out by management. But then again, with reductions eclipsing 90% so far for some of those involved, we can appreciate their reluctance.

As we have routinely alluded to in past 3DA reports, a key factor for determining the significance of sizeable ownership reductions is the amount of unvested derivative equity (stock and options) held by each insider and the rate at which it becomes actionable. In this case, there has been a noticeable deceleration in the amount of equity granted to Tidewater executives. Although the Compensation Committee has shortened the vesting period for stock options (used to be three years, now it is down to one year), the amount of new equity that will be accessible to insiders over the next two years is considerably less. For example, CFO **J. Keith Lousteau** saw 42,000 options vest in 2004, but will have only 30,000 shares and options become actionable over the

next two years. After selling 108,000 shares over the past three months, it will be impossible for his ownership to return to 2006 levels during the next few years. Like many of his peers, Lousteau has forgone future profit taking opportunities for cash in hand now.

Below are a few additional matters we feel are worthy of a mention:

- Two months after the fact, Tidewater issued a press release¹ on April 26th announcing the Audit Committee opened a formal investigation into the legality, under the U.S. Foreign Corrupt Practices Act (FCPA), of the way TDW obtains permits necessary to operate in Nigerian offshore waters. The Company notified both the SEC and Department of Justice of the investigation and it is very possible that both agencies will open their own proceedings now that this has become a widespread issue, with Noble (NYSE: NE) and GlobalSantaFe (NYSE: GSF) having each announced its own internal investigations into the same matter. We wonder how much of a coincidence it is that one week later, General Counsel Cliff Laborde announced his resignation, effective at the end of June, and subsequently cashed out his entire position even though the 2001 Incentive Plan allows for him to exercise options up to two years following his departure.
- For nearly three years the Company has been cooperating with an SEC investigation related to improperly recorded impairment charges in FY2004 for vessels used in the Gulf of Mexico. CFO Lousteau has also been looked into for wrongly signing Sarbanes-Oxley civil certifications. On April 26th the Company and Lousteau announced they would be submitting offers of settlement to the SEC, which if accepted, would exonerate them from the more serious infractions. It was also proclaimed in the same April filing that “Mr. Lousteau will continue to serve as the chief financial officer of the Company”. Yet, on May 15th an SEC Form 8-K was filed disclosing an unprecedented severance agreement for Lousteau. None of the named executives, including CEO Taylor, even have a written employment agreement.
- It appears to us Tidewater has overstated the common stock ownership of its executive team in the most recent proxy statement filed on June 8th. This is not an error related to the inclusion of restricted stock, but an outright inflation of actual directly-held common. As an example, CEO Taylor reportedly owns 98,402 unrestricted shares and we only find 13,124. We explained our findings to **Caroline Landish** in the Investor Relations department who said we would need to speak to Corporate Controller **Craig Demarest**. Neither employee has returned our multiple calls over a one week period since.
- The objective of Tidewater’s long-term incentive plan, covering derivative equity compensation, reportedly is to “promote retention”, although it is unclear if they are referring to the retention of executives or stock ownership. Whatever the case may be, two of the last three annual option awards vested either on the grant date or one year from the grant date, many of which have already been monetized. Based on the recent sell-off, it would seem these practices certainly did not promote share retention.

¹ “Tidewater Announces Internal Investigation into Nigerian Operations”, BusinessWire-FirstCall, April 26, 2007. The information can also be found in an SEC 8-K filed on the same day.

A detailed account of the most notable sellers follows:

- **J. Keith Lousteau (60)*** – Executive V.P., Chief Financial Officer, Treasurer. Lousteau has served as the Company's treasurer for 20 years and the CFO since 2000. His trading habits over the past twenty years can be best described as “reserved”, until TDW shares gained momentum in 4Q06 then accelerated this year. After selling just 25,000 shares between 1990 and 2005, he has since unloaded 172,500, or **60% of his actionable holdings**. Included in that total are the 95,000 shares he sold on May 2nd and June 19th, for which he tapped into six different options series (expiration dates: March 2008 through March 2015), in order to sell the underlying shares. Since the most recent sales were executed under a new trading plan, we can surmise he intends to continue diversifying his ownership, although no details have been provided. Due to the Company's shift to a higher mix of performance based restricted stock in its executive compensation, he will have considerably less derivative equity vesting over the next two years (less than 30,000 total through 2009), making it impossible for him to replenish the shares sold this year (see Appendix C).
- **Stephen Dick (57)*** – Executive V.P. Dick has been with the Company for more than 35 years, starting out as a deck officer on a vessel and working his way up to his current position, with a focus on acquisition opportunities. He first filed as a Section 16 insider back in 2001 and sold a mere 4,000 shares over the next five years. In November 2006 he adopted a sales plan and has since sold 174,000 shares, the majority of which (155,000) all came out between April 10th and June 15th at an average price of \$65. His sales **eroded his ownership by 60%**, which is significant because he will have fewer than 25,000 options and shares become actionable by the end of 2009 (see Appendix C). In order to sell, Dick cleared out six different option series which had an average of five years left before expiration. We should add that included in the selling total are **all 3,000 TDW shares from his 401(k) plan**.
- **Jeffrey Platt (49)*** – Executive V.P. Platt, an eleven year employee, oversees all operations in the Americas, Middle East and India. After selling 17,000 shares in November at \$49, he has already sold 115,000 year to date, **equal to 95% of his position**, and apparently intends to sell more. On March 16th Platt sold 5,000 out of his common holdings and then **monetized all his vested options from 9 different non-expiring series** on May 2nd and June 15th. He now has just 7,000 shares remaining and will see no options or new shares become actionable until March. By the end of 2008, he will have gained access to just 18,000 new shares (see Appendix C). This certainly is not the behavior of an executive who intends to remain with the Company, but there is no indication he is on his way out.
- **William O'Malley (70)** – Director. O'Malley was formerly the Company's chief executive from 1994 to 2002 and chairman through 2003. He began diversifying his position after stepping down in 2003, but accelerated the pace last quarter. Between April 30th and May 2nd he sold 325,000 shares of common and after having ownership of nearly 1 million shares and vested options one year ago, his **holdings are now down 92%** to 76,000. We can assume that his age is a factor in his decision to sell off some of his holdings, but he still has two years before reaching the Company's mandatory retirement age and has given no indication that he intends to leave beforehand. Based on the actions of other key inside shareholders, it is

reasonable to presume the current valuation influenced his trading decisions. O'Malley will not have any currently-held stock or options vest over the next two years.

- **Joseph Bennett (51)** – Senior V.P., Principal Accounting Officer. Bennett has served in high-level positions within the finance department since 1990 and became a filing insider in 2000. His first sales finally occurred in 2006 and by year-end he had sold a total of 60,000 shares. He has already established a record-setting pace this year, selling 51,000 shares between April 30th and June 15th at prices up to \$69. Perhaps the most noteworthy component of his trades, other than the fact that **he shed 92% of his holdings**, is that he monetized all vested options at his disposal, including those exercised and sold under a new 10b5-1 plan commenced in June. Then again, it is also quite material that he has only 21,000 options and restricted shares scheduled to vest over the next 24 months (see Appendix C).

* Indicates individual was a "Named Executive" in the Company's last proxy.

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Appendix A

Option and Restricted Stock Vesting Schedules for Selected BMC Software, Inc. Insiders

Grant Date	Equity Type	Options/Shares	Strike Price (Options)	First Vesting Date	Expiration Date (Options)	Remaining Options/Shares in Series	Unvested Options/Shares in Series	Vesting Dates of Remaining Restricted Shares/Options
Dan Barnea, Senior V.P.-Corporate Development and Strategy. Common stock holdings: 0 shares								
04/26/00	Options	50,000	\$45.78	04/26/01	04/26/10	50,000	0	Fully Vested
05/09/02	Options	260,000	\$16.59	05/09/03	05/09/12	60,000	0	Fully Vested
04/29/03	Options	210,000	\$14.93	04/29/04	04/29/13	210,000	0	Fully Vested
05/03/04	Options	200,000	\$17.41	08/03/04	05/03/14	200,000	50,000	12,500 vest each quarter through 5/08
05/27/05	Options	175,000	\$16.83	08/27/05	05/27/15	175,000	87,500	10,937 vest each quarter through 5/09
06/12/06	Options	40,000	\$21.78	07/13/06	06/12/16	40,000	30,833	833 vest each month through 6/10
06/12/06	R. Stock	70,000	N/A	¹	¹	40,000	40,000	¹
06/15/07	Options	60,000	\$32.15	07/15/07	06/15/13	60,000	60,000	1,250 shares vest each month through 6/11
06/15/07	R. Stock	10,000	N/A	²	²	10,000	10,000	²
06/15/07	R. Stock	15,000	N/A	06/15/09	06/15/10	15,000	15,000	06/15/09, 06/15/10
Robert Beauchamp, President, Chief Executive Officer. Common stock holdings: 102,423 shares								
02/15/99	Options	225,000	\$45.96	02/15/00	02/15/09	225,000	0	Fully Vested
04/26/00	Options	115,000	\$45.78	04/26/01	04/26/10	115,000	0	Fully Vested
01/08/01	Options	1,000,000	\$20.84	01/08/02	01/08/11	1,000,000	0	Fully Vested
05/09/02	Options	875,000	\$16.59	05/09/03	05/09/12	740,000	0	Fully Vested
05/03/04	Options	500,000	\$17.41	08/03/04	05/03/14	500,000	125,000	31,250 vest each quarter through 5/08
06/12/06	R. Stock	125,000	N/A	¹	¹	125,000	125,000	¹
06/15/07	Options	285,000	\$32.15	07/15/07	06/15/13	285,000	285,000	5,937 shares vest each month through 6/11
06/15/07	R. Stock	66,000	N/A	²	²	66,000	66,000	²
06/15/07	R. Stock	32,000	N/A	06/15/09	06/15/10	32,000	32,000	06/15/09, 06/15/10
James Grant, Senior V.P., General Manager-Enterprise Service Management . Common stock holdings: 3 shares								
03/17/03	Options	40,000	\$18.18	03/17/04	03/17/13	20,000	0	Fully Vested
07/29/04	Options	42,000	\$15.48	10/29/04	07/29/14	33,718	13,125	2,625 vest each quarter through 7/08
08/04/05	Options	40,000	\$19.93	11/04/05	08/04/15	40,000	22,500	2,500 vest each quarter through 8/09
06/12/06	Options	40,000	\$21.78	07/13/06	06/12/16	40,000	30,833	833 vest each month through 6/10
06/12/06	R. Stock	70,000	N/A	¹	¹	70,000	70,000	¹
06/15/07	Options	86,000	\$32.15	07/15/07	06/15/13	86,000	86,000	1,791 shares vest each month through 6/11
06/15/07	R. Stock	10,750	N/A	²	²	10,750	10,750	²
06/15/07	R. Stock	17,200	N/A	06/15/09	06/15/10	17,200	17,200	06/15/09, 06/15/10



Appendix A

Option and Restricted Stock Vesting Schedules for Selected BMC Software, Inc. Insiders

Grant Date	Equity Type	Options/Shares	Strike Price (Options)	First Vesting Date	Expiration Date (Options)	Remaining Options/Shares in Series	Unvested Options/Shares in Series	Vesting Dates of Remaining Restricted Shares/Options
Cosmo Santullo, Senior V.P.-Worldwide Sales and Services . Common stock holdings: 0 shares								
11/01/04	Options	250,000	\$19.02	02/01/05	11/01/14	250,000	93,750	15,625 vest each quarter through 11/08
05/27/05	Options	250,000	\$16.83	08/27/05	05/27/15	195,000	125,000	15,625 vest each quarter through 5/09
06/12/06	Options	100,000	\$21.78	07/13/06	06/12/16	100,000	74,998	2,083 vest each month through 6/10
06/12/06	R. Stock	90,000	N/A	¹	¹	90,000	90,000	¹
06/15/07	Options	95,000	\$32.15	07/15/07	06/15/13	95,000	95,000	1,979 shares vest each month through 6/11
06/15/07	R. Stock	12,000	N/A	²	²	12,000	12,000	²
06/15/07	R. Stock	19,000	N/A	06/15/09	06/15/10	19,000	19,000	06/15/09, 06/15/10
Stephen Solcher, Senior V.P., Chief Financial Officer, Treasurer . Common stock holdings: 3,600 shares								
08/09/00	Options	30,000	\$19.78	08/09/01	08/09/10	30,000	0	Fully Vested
12/17/01	Options	25,000	\$17.52	12/17/02	12/17/11	25,000	0	Fully Vested
02/25/02	Options	20,000	\$16.43	02/25/03	02/25/12	16,036	0	Fully Vested
07/31/03	Options	40,000	\$13.97	10/31/03	07/31/13	29,786	0	Fully Vested
07/29/04	Options	28,000	\$15.48	10/29/04	07/29/14	26,964	1,750	07/29/07
07/20/05	R. Stock	2,400	N/A	07/20/06	07/20/09	1,800	1,800	07/20/07, 07/20/08, 07/20/09
08/04/05	Options	30,000	\$19.93	11/04/05	08/04/15	30,000	16,875	1,875 vest each quarter through 8/09
08/29/05	R. Stock	25,000	N/A	08/29/06	08/29/07	12,500	12,500	08/29/07
06/12/06	Options	80,000	\$21.78	07/13/06	06/12/16	80,000	59,976	1,666 vest each month through 6/10
06/12/06	R. Stock	80,000	N/A	¹	¹	80,000	80,000	¹
06/15/07	Options	85,000	\$32.15	07/15/07	06/15/13	85,000	85,000	1,770 shares vest each month through 6/11
06/15/07	R. Stock	10,625	N/A	²	²	10,625	10,625	²
06/15/07	R. Stock	17,200	N/A	06/15/09	06/15/10	17,200	17,200	06/15/09, 06/15/10

* Red highlight denotes vested options currently out of the money.

¹ Performance shares vest based on the Company achieving certain EPS goals in fiscal 2008 and 2009.

² Performance shares vest based on the Company achieving certain EPS goals in fiscal 2009 and 2010.



Appendix B

Option and Restricted Stock Vesting Schedules for Selected National Semiconductor Corp. Insiders

Grant Date	Equity Type	Options/Shares	Strike Price (Options)	First Vesting Date	Expiration Date (Options)	Remaining Options/Shares in Series	Unvested Options/Shares in Series	Vesting Dates of Remaining Restricted Shares/Options
John Clark, Senior V.P., General Counsel, Secretary. Common stock holdings: 32,510 shares								
04/17/01	Options	125,000	\$12.97	04/17/02	04/17/11	13,000	0	Fully Vested
01/23/02	Options	60,000	\$13.05	01/23/03	01/23/12	30,000	0	Fully Vested
04/16/02	Options	160,000	\$17.10	04/16/03	04/16/12	120,000	0	Fully Vested
04/15/03	Options	20,000	\$8.38	04/15/04	04/15/13	3,000	0	Fully Vested
07/15/03	Options	120,000	\$11.63	07/15/04	07/15/09	27,000	2,500	07/15/07
01/27/04	Options	40,000	\$19.15	01/27/05	01/27/10	40,000	5,831	833 vest each month through 12/07
07/13/04	Options	75,000	\$19.10	07/13/05	07/13/10	75,000	20,306	1,562 vest each month through 6/09
07/19/05	Options	15,000	\$24.52	07/19/06	07/19/11	15,000	8,112	312 vest each month through 6/10
07/18/06	Options	24,000	\$23.01	07/18/07	07/18/12	24,000	24,000	6,000 vest on 7/18/07, then 500 vest each month
						347,000	60,749	
Brian Halla, Chairman, Chief Executive Officer. Common stock holdings: 291,952 shares								
07/28/98	Options	600,000	\$6.50	07/28/09	07/28/08	600,000	0	Fully Vested
06/23/99	Options	200,000	\$11.50	06/23/00	06/23/09	200,000	0	Fully Vested
04/19/00	Options	800,000	\$29.94	04/19/01	04/19/10	800,000	0	Fully Vested
04/17/01	Options	1,200,000	\$12.97	04/17/02	04/17/11	1,200,000	0	Fully Vested
04/16/02	Options	1,600,000	\$17.10	04/16/03	04/16/12	1,600,000	0	Fully Vested
08/06/02	Options	400,000	\$8.02	08/06/03	08/06/12	400,000	0	Fully Vested
10/17/02	Options	400,000	\$6.30	10/17/03	10/17/12	400,000	0	Fully Vested
02/11/03	Options	240,000	\$6.55	02/11/04	02/11/13	240,000	0	Fully Vested
04/15/03	Options	240,000	\$8.38	04/15/04	04/15/13	240,000	0	Fully Vested
07/15/03	Options	800,000	\$11.63	07/15/04	07/15/09	800,000	16,667	07/15/07
01/27/04	Options	200,000	\$19.15	01/27/05	01/27/10	200,000	24,996	4,166 vest each month through 12/07
07/13/04	Options	500,000	\$19.10	07/13/05	07/13/10	500,000	135,408	10,416 vest each month through 6/08
07/18/06	Options	150,000	\$23.01	07/18/07	07/18/12	150,000	150,000	37,500 vest on 7/18/07, then 3,125 vest each month
Detlev Kunz, Senior V.P.-Power Management Group. Common stock holdings: 900 shares								
04/16/02	Options	300,000	\$17.10	04/16/03	04/16/12	225,000	0	Fully Vested
08/06/02	Options	75,000	\$8.02	08/06/03	08/06/12	18,750	0	Fully Vested
10/17/02	Options	75,000	\$6.30	10/17/03	10/17/12	18,750	0	Fully Vested
02/11/03	Options	40,000	\$6.55	02/11/04	02/11/13	20,000	0	Fully Vested
04/15/03	Options	60,000	\$8.38	04/15/04	04/15/13	30,000	0	Fully Vested
07/15/03	Options	180,000	\$11.62	07/15/04	07/15/09	11,250	3,750	07/15/07
01/27/04	Options	50,000	\$19.15	01/27/05	01/27/10	50,000	7,287	1,041 vest each month through 12/07
07/13/04	Options	125,000	\$19.10	07/13/05	07/13/10	125,000	33,852	2,604 vest each month through 6/08



Appendix B

Option and Restricted Stock Vesting Schedules for Selected National Semiconductor Corp. Insiders

Grant Date	Equity Type	Options/Shares	Strike Price (Options)	First Vesting Date	Expiration Date (Options)	Remaining Options/Shares in Series	Unvested Options/Shares in Series	Vesting Dates of Remaining Restricted Shares/Options
01/27/05	Options	50,000	\$19.15	01/27/06	01/27/10	50,000	19,792	1,041 vest each month through 12/08
07/19/05	Options	20,000	\$24.52	07/19/06	07/19/11	20,000	10,400	416 vest each month through 6/10
07/09/06	Options	20,000	\$24.52	07/09/07	07/09/11	20,000	20,000	5,000 vest on 7/9/07, then 416 vest each month
07/18/06	Options	40,000	\$23.01	07/18/07	07/18/12	40,000	40,000	10,000 vest on 7/18/07, then 833 vest each month
						628,750	135,081	
Michael Noonan, Senior V.P.-Worldwide Marketing and Sales. Common stock holdings: 1,542 shares								
04/16/02	Options	39,000	\$17.10	04/16/03	04/16/12	12,500	0	Fully Vested
10/17/02	Options	15,000	\$6.30	10/17/03	10/17/12	5,000	0	Fully Vested
07/15/03	Options	60,000	\$11.62	07/15/04	07/15/09	2,500	1,250	07/15/07
07/13/04	Options	40,000	\$19.10	07/13/05	07/13/10	23,334	10,829	833 vest each month through 6/08
01/27/05	Options	15,000	\$19.15	01/27/06	01/27/10	6,875	5,928	312 vest each month through 12/08
05/09/05	Options	80,000	\$19.74	05/09/06	05/09/11	80,000	38,333	1,666 vest each month through 4/09
07/19/05	Options	20,000	\$24.52	07/19/06	07/19/11	20,000	10,400	416 vest each month through 6/10
07/18/06	Options	40,000	\$23.01	07/18/07	07/18/12	40,000	40,000	10,000 vest on 7/18/07, then 833 vest each month
						190,209	106,740	
Suniel Parulekar, Senior V.P.-Analog Signal Path Group. Common stock holdings: 407 shares								
04/19/00	Options	40,000	\$29.93	04/19/01	04/19/10	40,000	0	Fully Vested
07/15/03	Options	180,000	\$11.62	07/15/04	07/15/09	160,000	3,750	07/15/07
01/27/04	Options	80,000	\$19.15	01/27/05	01/27/10	80,000	11,662	1,666 vest each month through 12/07
07/13/04	Options	75,000	\$19.10	07/13/05	07/13/10	75,000	20,306	1,562 vest each month through 6/08
07/19/05	Options	20,000	\$24.52	07/19/06	07/19/11	20,000	10,400	416 vest each month through 6/10
07/18/06	Options	40,000	\$23.01	07/18/07	07/18/12	40,000	40,000	10,000 vest on 7/18/07, then 833 vest each month
						415,000	86,118	
Ulrich Seif, Senior V.P., Chief Information Officer. Common stock holdings: 0 shares								
07/15/03	Options	180,000	\$11.62	07/15/04	07/15/09	3,750	3,750	07/15/07
01/27/04	Options	50,000	\$19.15	01/27/05	01/27/10	50,000	7,287	1,041 vest each month through 12/07
07/13/04	Options	125,000	\$19.10	07/13/05	07/13/10	33,855	33,852	2,604 vest each month through 6/08
07/19/05	Options	20,000	\$24.52	07/19/06	07/19/11	10,417	10,417	416 vest each month through 6/10
07/18/06	Options	40,000	\$23.01	07/18/07	07/18/12	40,000	40,000	10,000 vest on 7/18/07, then 833 vest each month
						138,022	95,306	
Edward Sweeney, Senior V.P.-Worldwide Human Resources. Common stock holdings: 20,405 shares								
05/06/02	Options	170,000	\$14.40	05/06/03	05/06/12	100,000	0	Fully Vested
07/15/03	Options	150,000	\$11.62	07/15/04	07/15/09	6,250	3,125	07/15/07
01/27/04	Options	40,000	\$19.15	01/27/05	01/27/10	40,000	4,998	833 vest each month through 12/07



Appendix B

Option and Restricted Stock Vesting Schedules for Selected National Semiconductor Corp. Insiders

Grant Date	Equity Type	Options/ Shares	Strike Price (Options)	First Vesting Date	Expiration Date (Options)	Remaining Options/Shares in Series	Unvested Options/Shares in Series	Vesting Dates of Remaining Restricted Shares/Options
07/13/04	Options	75,000	\$19.10	07/13/05	07/13/10	75,000	20,306	1,562 vest each month through 6/08
07/19/05	Options	15,000	\$24.52	07/19/06	07/19/11	15,000	8,112	312 vest each month through 6/10
07/18/06	Options	20,000	\$23.01	07/18/07	07/18/12	20,000	20,000	5,000 vest on 7/18/07, then 416 vest each month
						256,250	56,541	

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Appendix C

Option and Restricted Stock Vesting Schedules for Selected Tidewater, Inc. Insiders

Grant Date	Equity Type	Options/Shares	Strike Price (Options)	First Vesting Date	Expiration Date (Options)	Remaining Options/Shares in Series	Unvested Options/Shares in Series	Vesting Dates of Remaining Restricted Shares/Options
Joseph Bennett, Senior V.P., Principal Accounting Officer. Common stock holdings: 10,004 shares								
03/30/04	R. Stock	6,400	N/A	03/30/06	03/30/08	1,600	1,600	03/30/08
03/30/05	R. Stock	7,000	N/A	05/01/06	03/30/09	3,500	3,500	05/01/08, 03/30/09
03/29/06	Options	16,000	\$55.76	03/29/06	03/29/16	5,334	5,334	03/29/08
03/29/06	R. Stock	7,000	N/A	05/01/07	03/29/10	5,250	5,250	05/01/08, 05/01/09, 03/29/10
03/21/07	Options	5,333	\$57.65	03/21/08	03/21/07	5,333	5,333	03/21/08
03/21/07	R. Stock	7,000	N/A	05/01/08	03/21/11	7,000	7,000	05/01/08, 05/01/09, 05/01/10, 03/21/11
Stephen Dick, Executive V.P. Common stock holdings: 21,814 shares								
03/26/98	Options	25,000	\$45.62	03/26/99	03/26/08	25,000	0	Fully Vested
03/29/01	Options	17,500	\$44.00	03/29/02	03/29/11	17,500	0	Fully Vested
03/27/02	Options	35,000	\$40.28	03/27/03	03/27/12	35,000	0	Fully Vested
03/30/04	R. Stock	7,000	N/A	03/30/06	03/30/08	1,750	1,750	03/30/08
03/30/05	R. Stock	8,000	N/A	05/01/06	03/30/09	4,000	4,000	05/01/08, 03/30/09
03/29/06	Options	18,000	\$55.76	03/29/06	03/29/16	18,000	6,000	03/29/08
03/29/06	R. Stock	8,000	N/A	05/01/07	03/29/10	6,000	6,000	05/01/08, 05/01/09, 03/29/10
03/21/07	Options	6,000	\$57.65	03/21/08	03/21/07	6,000	6,000	03/21/08
03/21/07	R. Stock	7,000	N/A	05/01/08	03/21/11	7,000	7,000	05/01/08, 05/01/09, 05/01/10, 03/21/11
Cliffe Laborde, Executive V.P., General Counsel, Secretary. Common stock holdings: 0 shares								
03/30/04	R. Stock	7,000	N/A	03/30/06	03/30/08	1,750	1,750	03/30/08
03/30/05	R. Stock	8,000	N/A	05/01/06	03/30/09	4,000	4,000	05/01/08, 03/30/09
03/29/06	Options	15,000	\$55.76	03/29/06	03/29/16	10,000	5,000	03/29/08
03/29/06	R. Stock	6,500	N/A	05/01/07	03/29/10	4,875	4,875	05/01/08, 05/01/09, 03/29/10
03/21/07	Options	5,000	\$57.65	03/21/08	03/21/07	5,000	5,000	03/21/08
03/21/07	R. Stock	6,500	N/A	05/01/08	03/21/11	6,500	6,500	05/01/08, 05/01/09, 05/01/10, 03/21/11
J. Keith Lousteau, Executive V.P., Chief Financial Officer, Treasurer. Common stock holdings: 21,454 shares								
03/26/98	Options	25,000	\$45.62	03/26/09	03/26/08	9,065	0	Fully Vested
03/29/99	Options	30,000	\$32.25	03/29/00	03/29/09	3,100	0	Fully Vested
01/18/01	Options	60,000	\$42.18	01/18/02	01/18/11	35,000	0	Fully Vested
03/27/02	Options	30,000	\$40.28	03/27/03	03/27/12	30,000	0	Fully Vested
03/30/04	Options	17,500	\$28.05	03/30/05	03/30/14	3,565	0	Fully Vested



Appendix C

Option and Restricted Stock Vesting Schedules for Selected Tidewater, Inc. Insiders

Grant Date	Equity Type	Options/Shares	Strike Price (Options)	First Vesting Date	Expiration Date (Options)	Remaining Options/Shares in Series	Unvested Options/Shares in Series	Vesting Dates of Remaining Restricted Shares/Options
03/30/04	R. Stock	7,000	N/A	03/30/06	03/30/08	1,750	1,750	03/30/08
03/30/05	R. Stock	9,000	N/A	05/01/06	03/30/09	4,500	4,500	05/01/08, 03/30/09
03/29/06	Options	19,500	\$55.76	03/29/06	03/29/16	19,500	6,500	03/29/08
03/29/06	R. Stock	9,000	N/A	05/01/07	03/29/10	6,750	6,750	05/01/08, 05/01/09, 03/29/10
03/21/07	Options	6,500	\$57.65	03/21/08	03/21/07	6,500	6,500	03/21/08
03/21/07	R. Stock	9,000	N/A	05/01/08	03/21/11	9,000	9,000	05/01/08, 05/01/09, 05/01/10, 03/21/11

Jeffrey Platt, Executive V.P. Common stock holdings: 7,408 shares

03/30/04	R. Stock	7,000	N/A	03/30/06	03/30/08	1,750	1,750	03/30/08
03/30/05	R. Stock	9,000	N/A	05/01/06	03/30/09	4,500	4,500	05/01/08, 03/30/09
03/29/06	Options	19,500	\$55.76	03/29/07	03/29/16	13,000	13,000	3/29/08, 03/29/09
03/29/06	R. Stock	9,000	N/A	05/01/07	03/29/10	6,750	6,750	05/01/08, 05/01/09, 03/29/10
03/21/07	Options	6,500	\$57.65	03/21/08	03/21/07	6,500	6,500	03/21/08
03/21/07	R. Stock	9,000	N/A	05/01/08	03/21/11	9,000	9,000	05/01/08, 05/01/09, 05/01/10, 03/21/11

Dean Taylor, Chairman, President, Chief Executive Officer. Common stock holdings: 13,124 shares

03/29/00	Options	35,000	\$32.25	03/29/01	03/29/10	22,900	0	Fully Vested
01/18/01	Options	75,000	\$42.18	01/18/02	01/18/11	75,000	0	Fully Vested
10/05/01	Options	50,000	\$28.33	10/05/02	10/05/11	50,000	0	Fully Vested
03/27/02	Options	75,000	\$40.28	03/27/03	03/27/12	75,000	0	Fully Vested
03/12/03	Options	75,000	\$27.92	03/12/04	03/12/13	55,000	0	Fully Vested
03/30/04	Options	42,500	\$28.05	03/30/05	03/30/14	42,500	0	Fully Vested
03/30/04	R. Stock	17,000	N/A	03/30/06	03/30/08	5,667	5,667	03/30/08
03/30/05	Options	20,000	\$37.55	03/30/05	03/30/15	20,000	0	Fully Vested
03/30/05	R. Stock	25,000	N/A	05/01/06	03/30/09	12,500	12,500	05/01/08, 03/30/09
03/29/06	Options	55,000	\$55.76	03/29/06	03/29/16	55,000	18,334	03/29/08
03/29/06	R. Stock	55,000	N/A	05/01/07	03/29/10	41,250	41,250	05/01/08, 05/01/09, 03/29/10
03/21/07	Options	20,000	\$57.65	03/21/08	03/21/07	20,000	20,000	03/21/08
03/21/07	R. Stock	25,000	N/A	05/01/08	03/21/11	25,000	25,000	05/01/08, 05/01/09, 05/01/10, 03/21/11