



Research Watch List

July 17, 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 open Outlook; click "Send" 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 ¹	Noteworthy Transactions
Argonaut Group Inc.		AGII	1.02B	8.2%	8	481,500	19,540	Insiders cash out 40% to 65% of their ownership before upcoming reverse merger with PXRE; Collectively forfeit \$26.3 million in special dividend payouts.
Biogen Idec Inc.		BIIB	18.9B	2.9%	8	382,947	286,314	SVP Wiggins skims options for 9% profit; EVP Schneier sells more in July under 10b5-1 than he has combined over past three years in same plan.
Cascade Corp.		CAE	968.0M	10.8%	12	314,693	32,952	As stock continues on torrid pace, selling picks up after Q1 release; SVP G. Anderson clears out entire position; Three board members sell 35% to 65%.
CVS Caremark Corp.		CVS	56.6B	4.3%	9	1,414,991	351,254	Both incument and new Caremark insiders, locked out since merger talks began last year, surface with first or record sales; Caremark head sells 35%.
J. Crew Group Inc.		JCG	3.3B	6.1%	4	512,504	392,100 ²	Retail Pres Gardner sells 95% of holdings under 10b5-1 plan; Director Grand-Jean, personal advisor to CEO Drexler, and President Pfeifle sell 50%, 30%.
The J.M. Smucker Co.		SJM	3.4B	2.0%	18	601,780	18,894	Largest collective group move in SJM history as issue sets new all-time highs; No material ownership reductions; Watching for escalation in selling volume.
Monsanto Corp.		MON	38.0B	1.4%	9	286,826	446,797	Recent sales below historical selling norm due to depleted ownership levels; Two insiders monetize all vested options; Five sell more than 30% of holdings.
NeuStar Inc.		NSR	2.3B	10.5%	7	276,264	448,279 ³	10b5-1 selling continues at prices off YTD highs after reporting lower Q1 earnings; CEO Ganek, CTO Foster are selling at accelerated pace under plans.
NutriSystem Inc.		NTRI	2.5B	35.5%	7	263,279	621,125	Significant ownership erosion since 2005; Insiders take substantial profits as shares recoup Q1 losses; CIO Blair, CMO Connerty sell 100% and 75%.
Omniture Inc.		OMTR	1.1B	10.9%	5	1,950,837	1,524,500 ⁴	Persistent sales executed under 10b5-1 plans and secondary offering; YTD reductions approach 30%, but erosion will intensify as plan sales continue.
Oracle Corp.		ORCL	103.2B	1.2%	9	3,799,875	2,284,328 ⁵	15 million shares (excluding Ellison) sold over past 10 months between \$17 and \$20; reductions of 30% for 5 insiders is significant due to large holdings.
VeriFone Holdings Inc.		PAY	3.0B	7.2%	6	547,206	639,151 ⁶	Execs shed 40% to 80% of holdings since May 2005 IPO using stock offerings and sales plans; CFO Zwarenshtein and VC (exec) Adams sell 70%, 65% YTD.

¹ Average quarterly selling volume over the prior 12 quarters.

² J.Crew Group held its IPO in June 2006 so insiders were first able to sell in Q107. The average selling volume is the total sales during Q1.

³ Although NeuStar held its IPO in June 2005 and there was a lock-up period in place, insiders began selling in offerings in July and December 2005. The average selling volume is taken over the last seven quarters.

⁴ Omniture held its IPO in June 2006 and insiders primarily did not begin selling until Q107. The average selling volume is the total sales during Q1.

⁵ We excluded all Ellison sales for computing the average selling volume because it distorts the activity by all other key insiders. The 12 quarter average with his sales is 11.7 million shares.

⁶ Despite a 180 day lock-up period following VeriFone's May 2005 IPO, certain insiders sold the IPO and a September 2005 secondary offering. The selling volume average was computed from 2Q05 to 1Q07.

Directions: Enter ticker symbols seperated by commas

Specify Other Companies: