



Research Watch List

December 28, 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, 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 ¹	Noteworthy Transactions
Bois d'Arc Energy Inc.		BDE	1.27B	2.8%	3	1,101,400	92,714 ²	Three insiders sell after shares fall 15% on news BDE could not find buyer; CEO Lauder unexpectedly resigns, takes profits; Director Harris sells nearly all.
Celanese Corp.		CE	6.70B	1.8%	5	542,000	288,000 ³	Selling finally commences in Q3 after lengthy blackout period; Five high-level execs cash out 55% to 85% of their holdings; Aggressive use of 10b5-1 plans.
Deere & Co.		DE	21.36B	1.2%	6	378,277	283,541	Continuation of year-long selling, including equity that vested in December; Five top execs sell 75% to 100% of holdings YTD; Nearly no common ownership.
Digital Realty Trust Inc.		DLR	1.06B	9.6%	6	479,439	161,193	With shares resisting industry volatility, insiders hold largest round of sales to date; CEO Foust, CFO Stein sell 65%, 35%; SVP Peterson clears out 95%.
Invitrogen Corp.		IVGN	4.91B	8.1%	9	628,456	47,022	Insiders reverse 2006 buys as issue gets back to 2000 levels; CEO Lucier sells 55% of position in and out of trading plan; Head of R&D Benchimol sells 85%.
MGM Mirage		MGM	23.98B	1.1%	9	743,813	707,407	Selling during Q4 in line with past quarters, but holdings have deteriorated to new three year lows; Sales not yet alarming but we will continue to monitor.
Nuance Communications Inc.		NUAN	2.99B	13.6%	5	412,000	263,563	Three execs sell into December secondary priced below market; Heads of both Mobile and Dictaphone Healthcare units sell 50% of their holdings in offering.
PepsiAmericas Inc.		PAS	4.61B	1.7%	6	331,332	110,002	Execs keep selling as issue races to new all-time high; Pres Keiser and EVP Rogers clear out entire position; Pepsi to accelerate diversification of position.
Shaw Group Inc.		SGR	4.74B	2.4%	12	2,127,178	99,012	Unprecedented sell-off as more shares traded in December than in total over last five years; Five insiders sell 75% to 100% of holdings.
TransDigm Group Inc.		TDG	2.13B	1.9%	8	370,181	343,489 ⁴	Insiders sold into a May 2007 secondary and have sold since, many through 10b5-1 plans; CEO Rowley and Div. Pres. Henderson each sell 50% YTD.
Warnaco Group Inc.		WRNC	1.62B	7.8%	3	181,033	12,071	First round of sales (more than one individual) since shares re-entered market in 2003; Division heads McCluskey and Meyer sell 55%, 100% of holdings.
Yum! Brands Inc.		YUM	10.74B	1.3%	9	1,622,167	781,297	A few unusual trades: CEO Novak historically spreads out 10b5-1 sales, but dumps 1.3 mil in Dec.; Taco Bell head sells all common outside of his 10b5 plan.

¹ Average quarterly selling volume over the prior 12 quarters.

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

³ Although Celanese IPO occurred in January 2005, a number of lock-up periods associated with secondary offerings prevented insiders from selling until 3Q07.

⁴ TransDigm Group held its IPO in March 2006. Since insiders sold the initial offering, we computed the average selling volume from that date.

Directions: Enter ticker symbols seperated by commas:

Specify Other Companies: