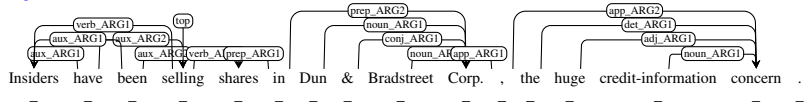
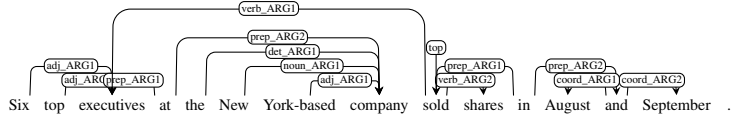


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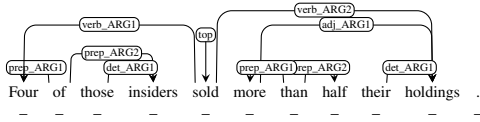
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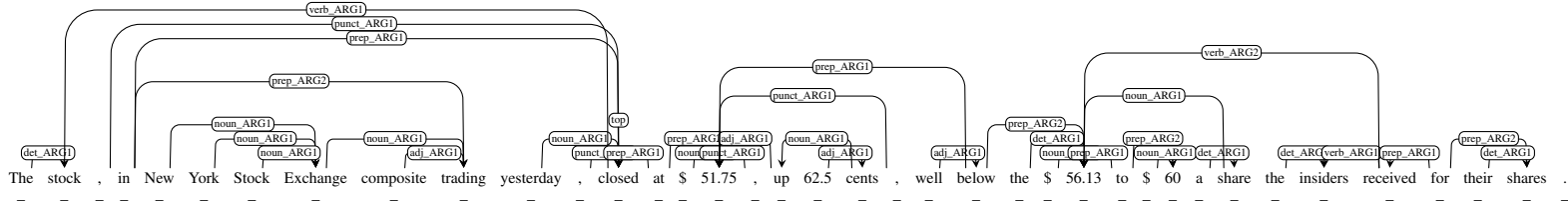
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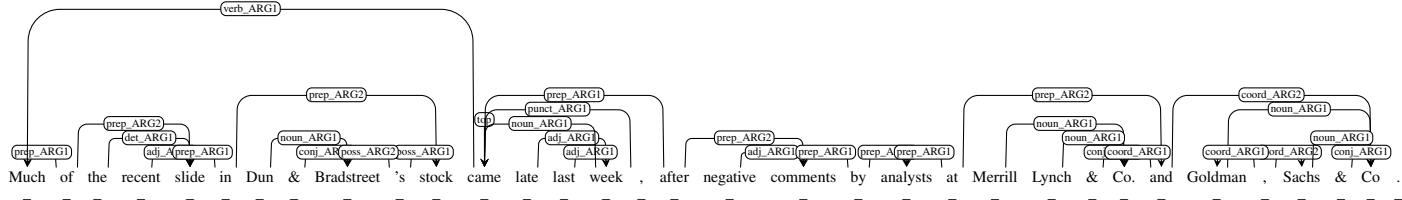
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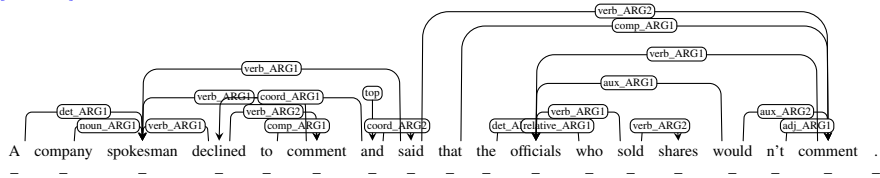
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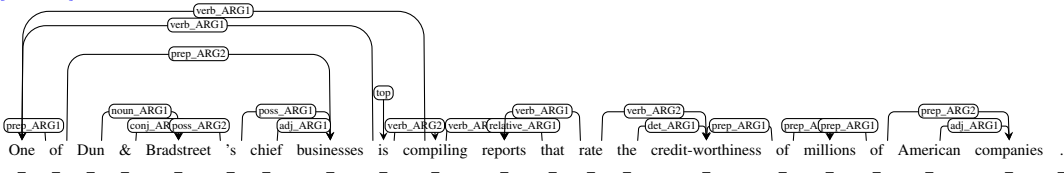
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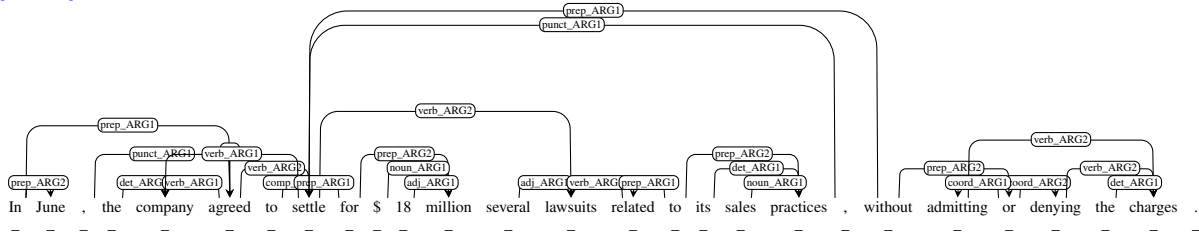
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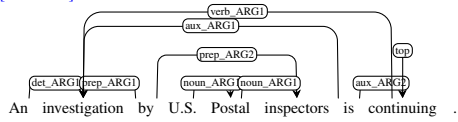
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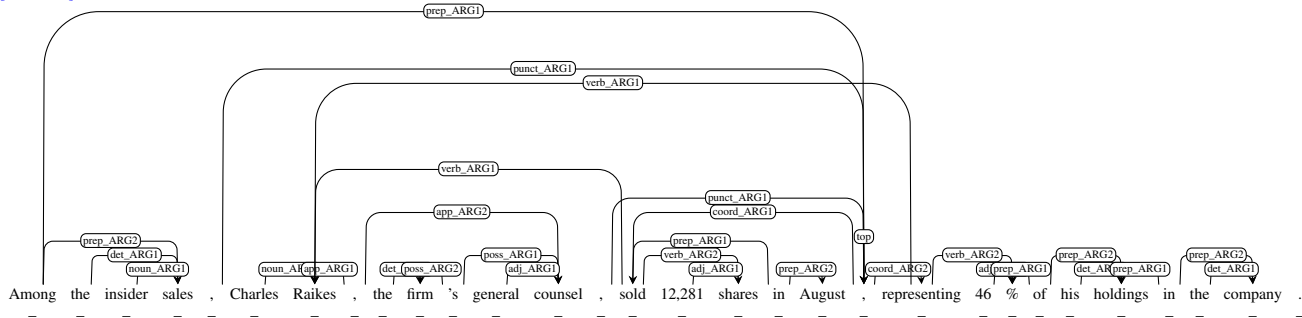
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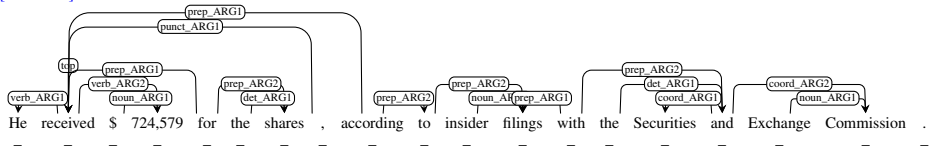
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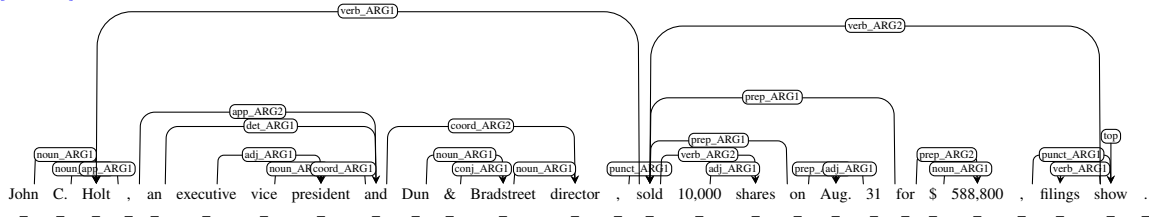
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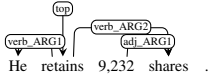
[21157013]



[21157014]



[21157015]



[21157016]

William H.J. Buchanan , the firm 's secretary and associate general counsel , sold 7,000 shares in two separate sales in September for \$ 406,000 .

[21157017]

The shares represented 66 % of his Dun & Bradstreet holdings , according to the company .

[21157018]

The other insiders , all senior or executive vice presidents , sold between 2,520 and 6,881 shares , representing between 8 % and 70 % of their holdings , according to SEC filings .

[21157019]

Dun & Bradstreet 's stock price began its recent spiral downward last Wednesday , when the company reported third-quarter results .

[21157021]

But analysts focused more on the drop in revenue , to \$ 1.04 billion from \$ 1.07 billion , reflecting in part a continuing drop in sales of the controversial credit-reporting services .

[21157022]

Last Thursday , Merrill Lynch securities analyst Peter Falco downgraded his investment rating on the firm , according to Dow Jones Professional Investors Report , citing a slowdown in the credit-reporting business .

[21157024]

Mr. Falco continues to rank the stock a longterm buy .

[21157025]

The stock slid \$ 1.875 on more than four times average daily volume .

[21157026]

The stock received another blow on Friday , when Goldman Sachs analyst Eric Philo advised that investors with short-term horizons should avoid Dun & Bradstreet stock because it is unlikely to outperform the market .

[21157027]

The stock fell 75 cents .

[21157029]

But previous sales have often been sales of shares purchased through the exercise of stock options and sold six months later , as soon as allowed , said Robert Gabele , president of InvestNet .

[21157030]

The most recent sales do n't appear to be option-related , he said .

[21157031]

TASTY PROFITS :

[21157033]

The \$ 942,000 purchase raised his holdings to 74,000 shares .

[21157034]

The stock split four-for-one on Oct. 10 .

[21157035]

Mr. Miles \$ newly purchased shares are now worth \$ 1,068,000 , based on Philip Morris \$ closing price of \$ 44.50 , up 62.5 cents , in composite trading on the New York Stock Exchange yesterday .

[21157036]

A spokesman for Mr. Miles said he bought the shares because he felt they were " a good investment . "

[21157038]

SHEDDING GLITTER :

[21157039]

Two directors of Pegasus Gold Inc. , a Spokane , Wash. , precious-metals mining firm , sold most of their holdings in the company Aug. 31 .

[21157040]

John J. Crabb sold 4,500 shares for \$ 11.13 each , leaving himself with a stake of 500 shares .

[21157041]

He received \$ 50,085 .

[21157042]

Peter Kutney sold 5,000 shares , all of his holdings , for \$ 11.38 a share , or \$ 56,900 .

[21157043]

Gary Straub , corporate counsel for the company , said the directors sold for " personal financial reasons . "

[21157044]

Both insiders declined to comment .

[21157045]

On Wall Street , Merrill Lynch & Co. analyst Daniel A. Roling rates the stock " neutral " and Drexel Burnham Lambert Inc. lists it as a " buy . "

[21157046]

Pegasus Gold " has been on a lot of recommended lists as a junior growth company stepping into the big leagues , " says Marty McNeill , metals analyst at Dominick & Dominick , a New York investment firm .

[21157048]

