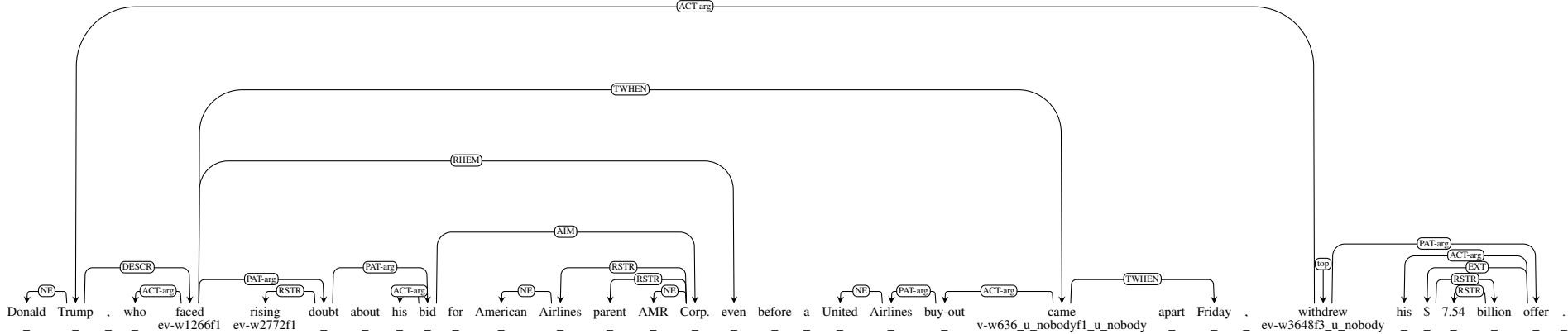
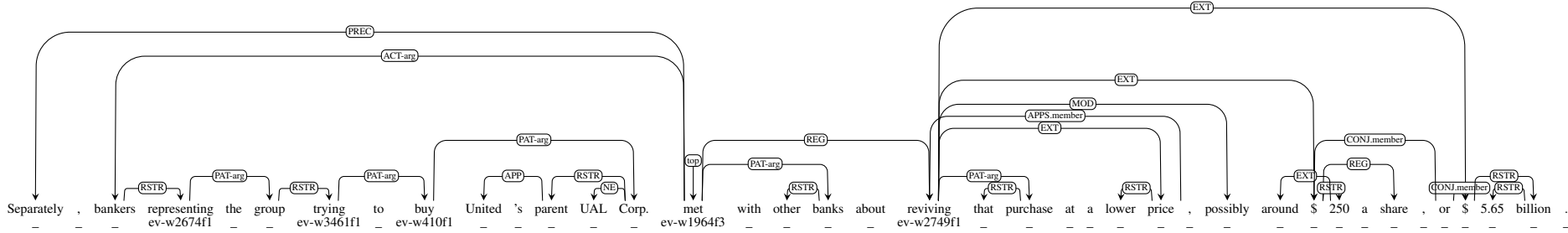


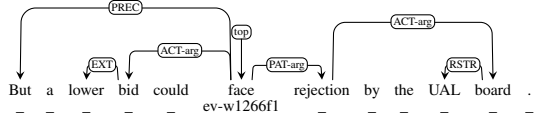
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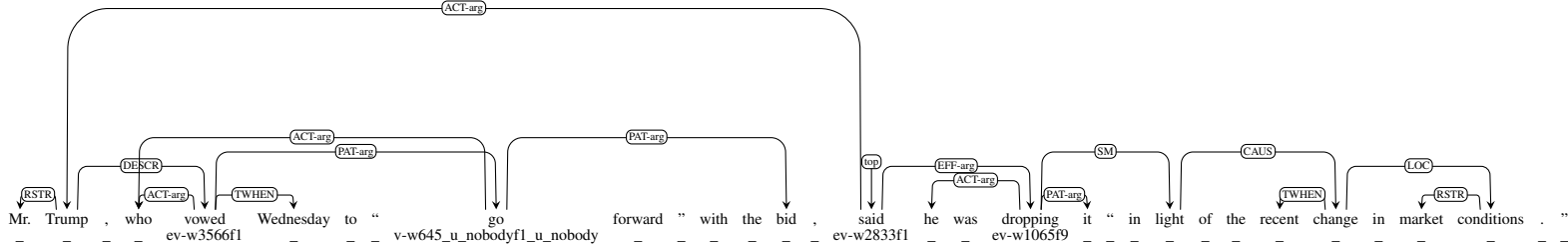
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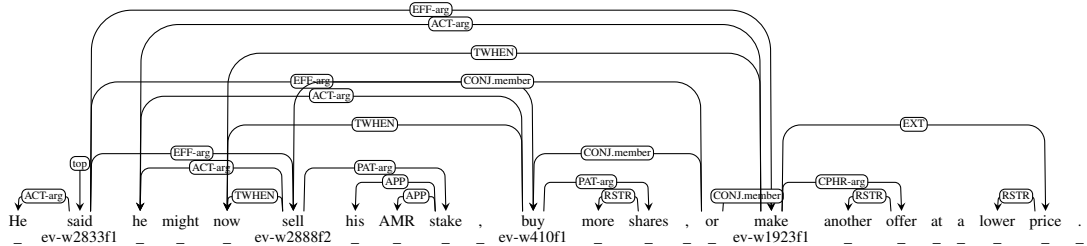
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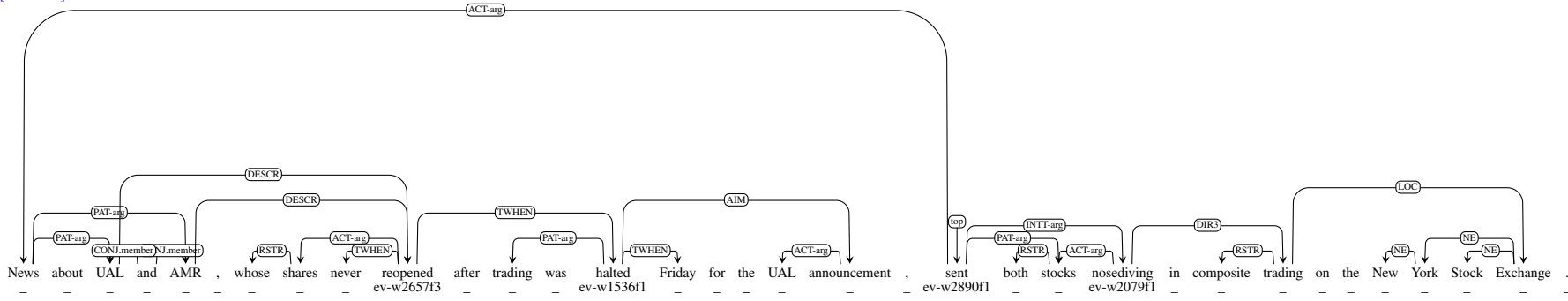
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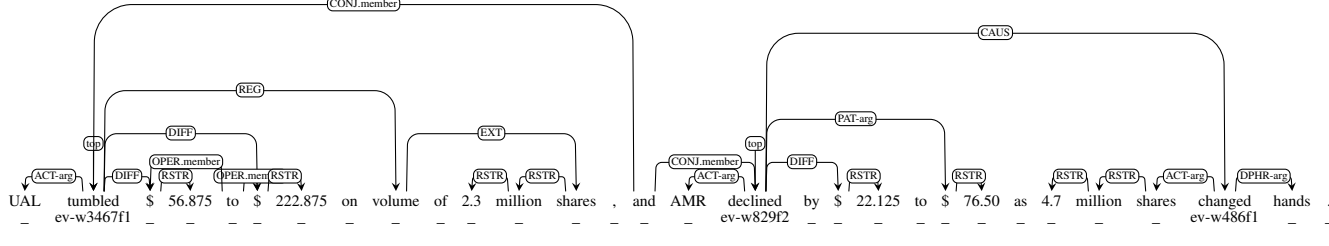
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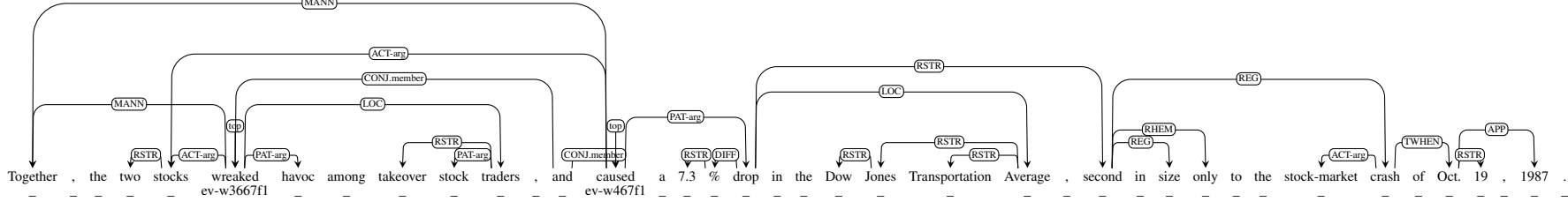
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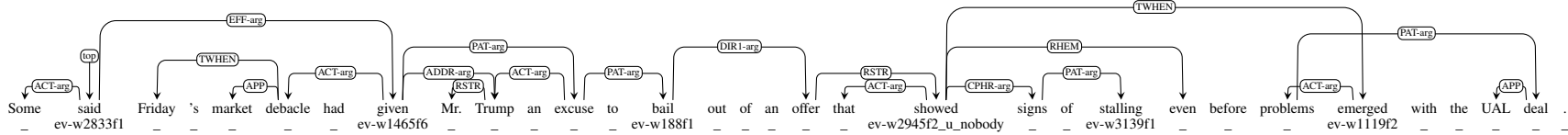
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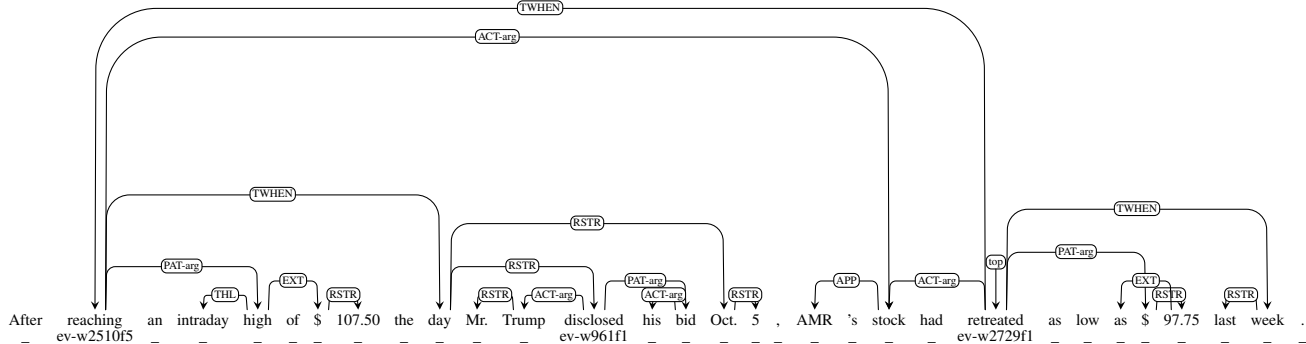
[22172009]



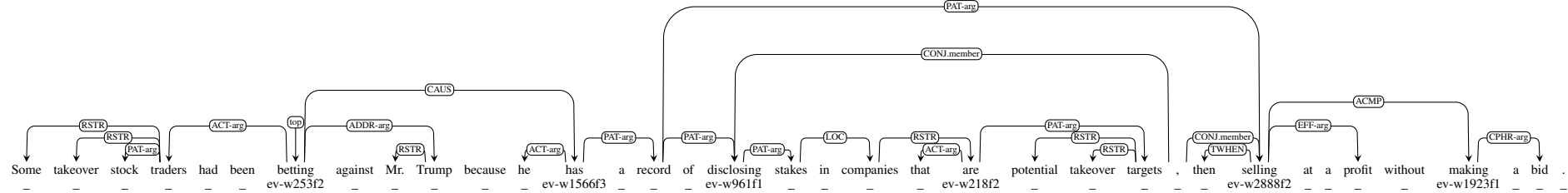
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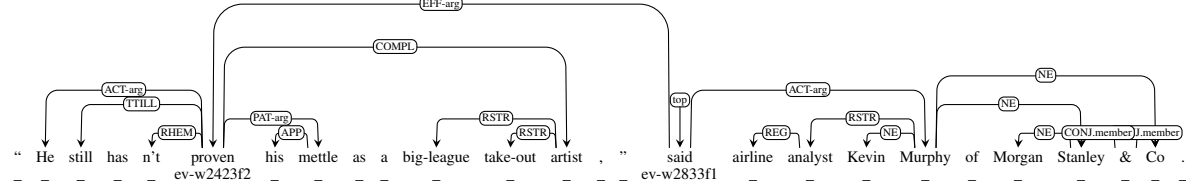
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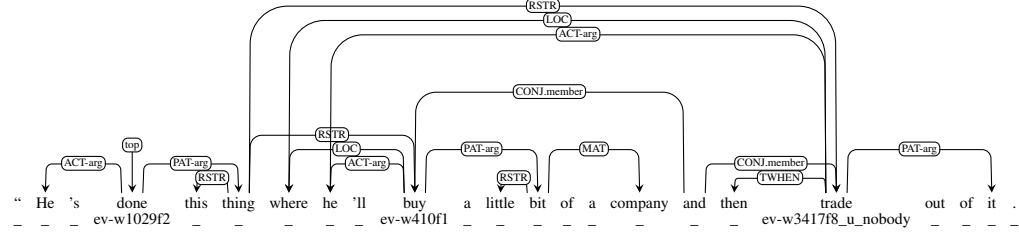
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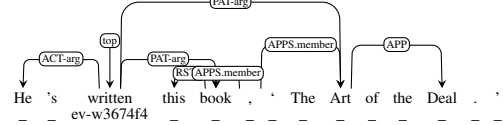
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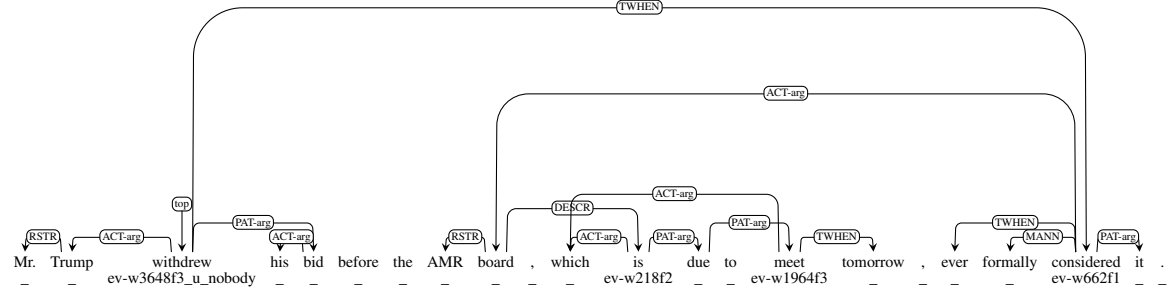
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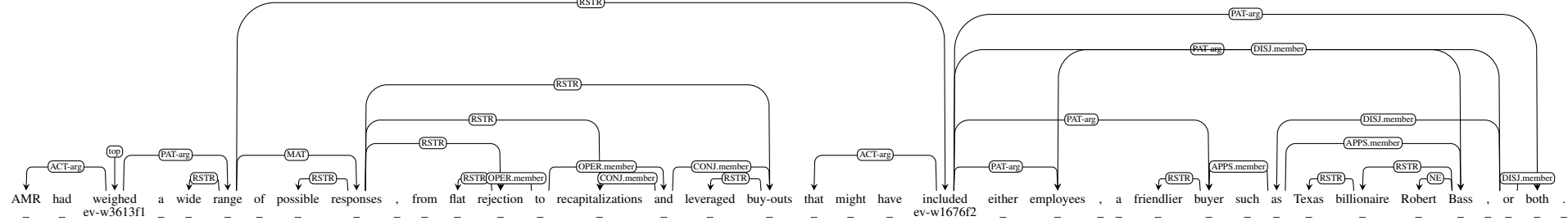
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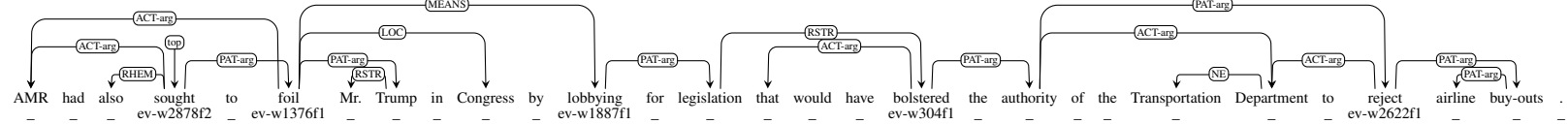
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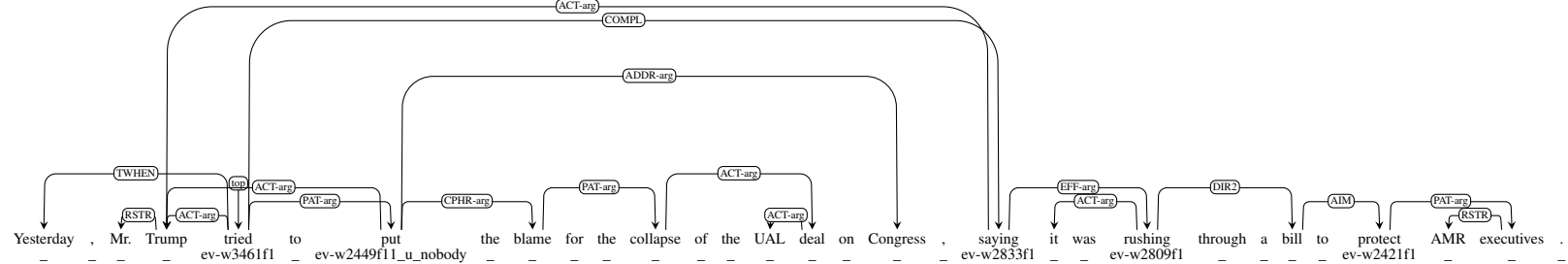
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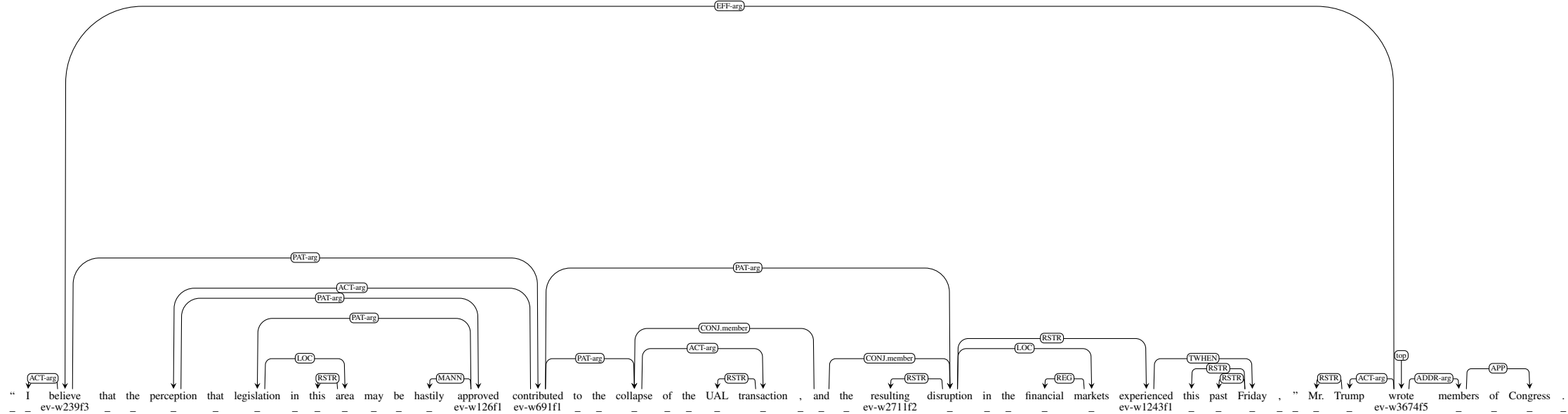
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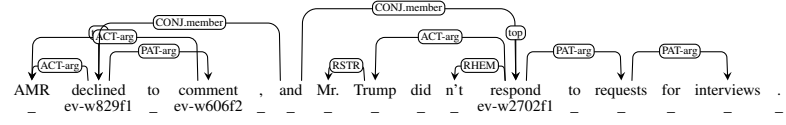
[22172020]



[22172021]



[22172022]



[22172024]

However , he only received federal clearance to buy more than \$ 15 million of the stock on Sept. 20 , when the price rose \$ 2 a share to \$ 78.50 .

[22172025]

Between then and his bid on Oct. 5 , the price fluctuated between \$ 75.625 and \$ 87.375 .

[22172026]

In an attempt to persuade investors that his bid was n't just " a stock play , " Mr. Trump promised last week to notify the market before selling any shares .

[22172027]

AMR was trading at around \$ 84 yesterday before his withdrawal announcement , then immediately fell to about \$ 76 .

[22172028]

Assuming that he paid a rough average price of \$ 80 a share , and assuming he did n't sell before his announcement reached the market , Mr. Trump could be sitting with a modest loss with the stock at \$ 76.50 .

[22172029]

Some analysts said AMR Chairman Robert Crandall might seize the opportunity presented by the stock price drop to protect the nation 's largest airline with a defensive transaction , such as the sale of stock to a friendly holder or company employees .

[22172031]

Some analysts said they believed Mr. Trump , whose towering ego had been viewed by some as a reason to believe he would n't back out , might come back with a lower bid .

[22172032]

Ray Neidl of Dillon Read & Co. said Mr. Trump " is stepping back and waiting for the dust to settle .

[22172033]

I 'm sure he still wants AMR . "

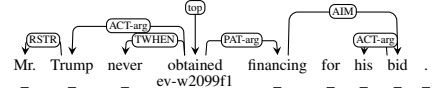
[22172034]

But others remained skeptical .

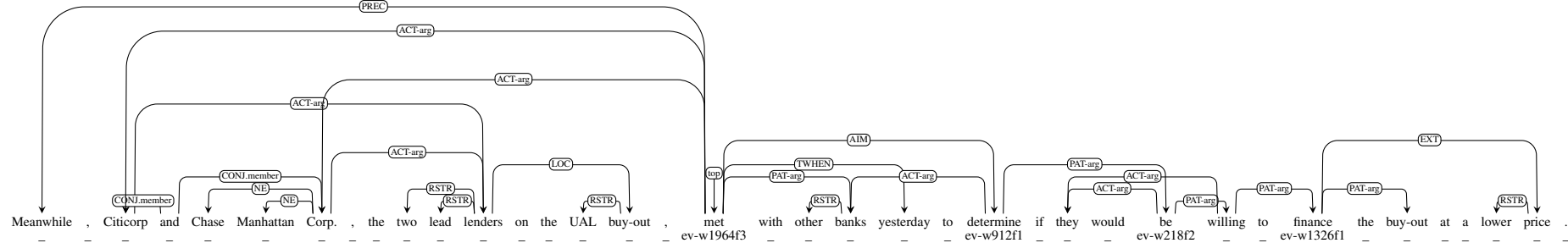
[22172035]

" I was never sure Donald Trump really wanted to take AMR , " said John Mattis , a bond analyst with Shearson Lehman Hutton Inc .

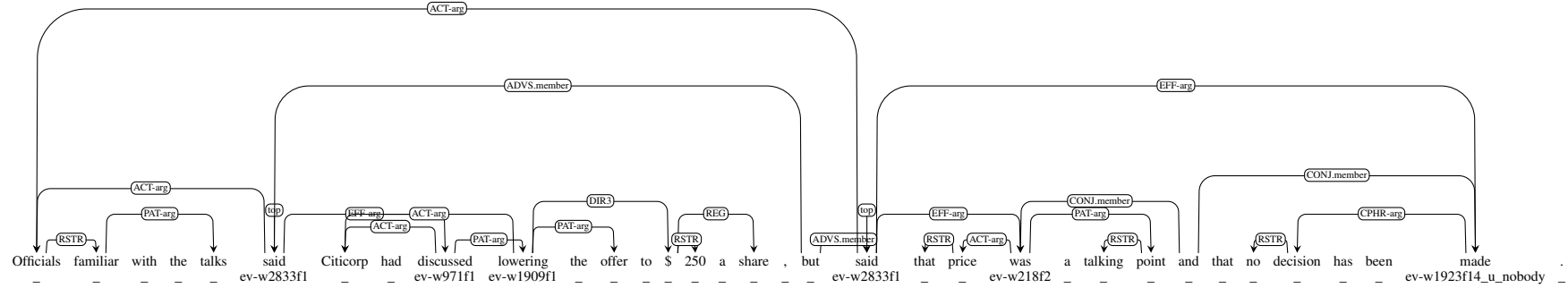
[22172037]



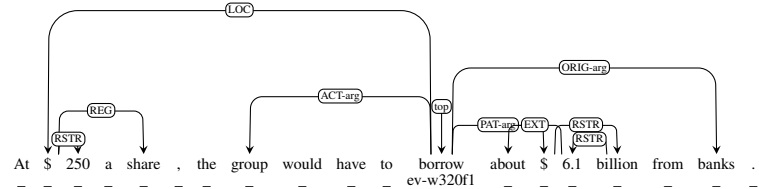
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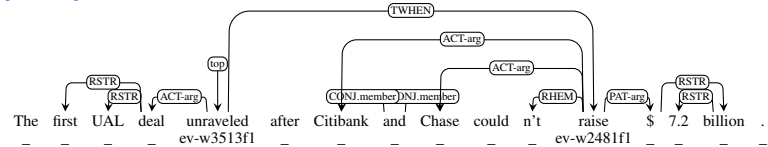
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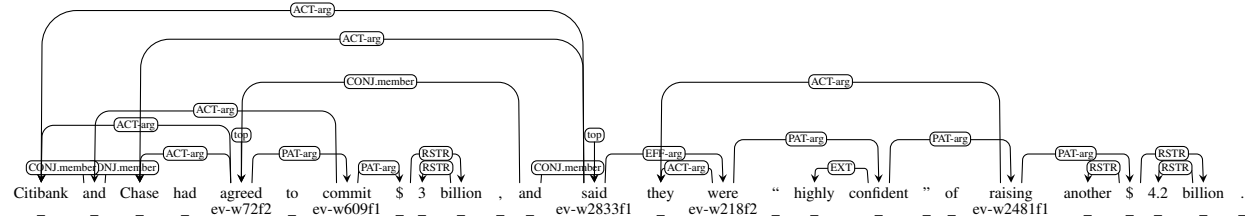
[22172041]



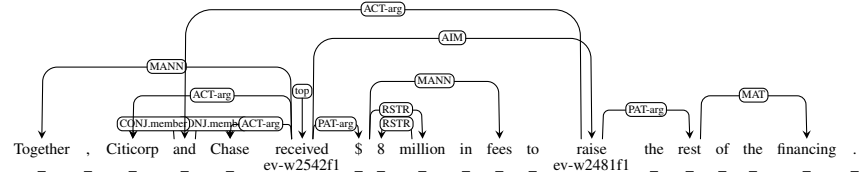
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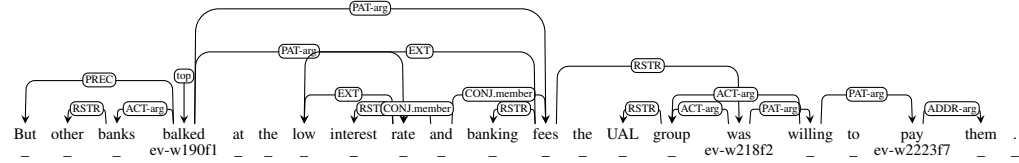
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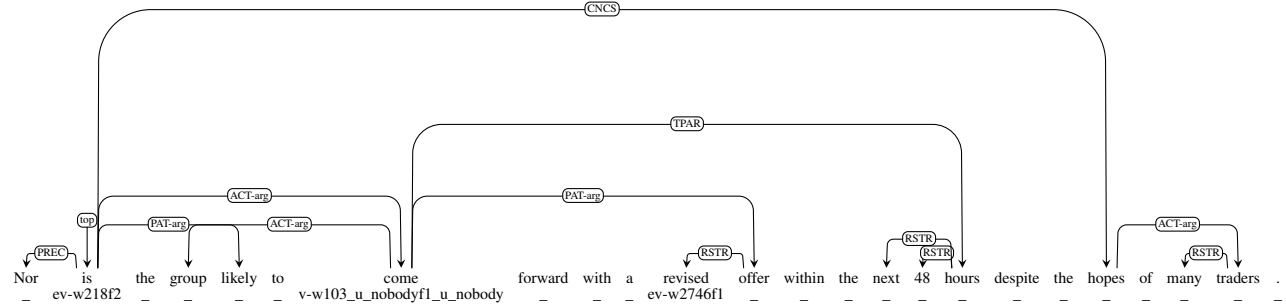
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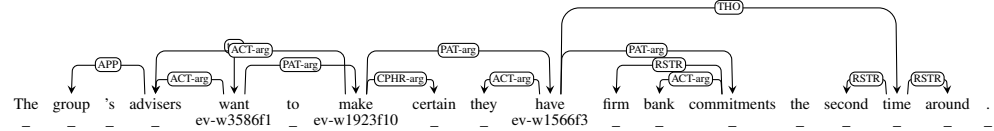
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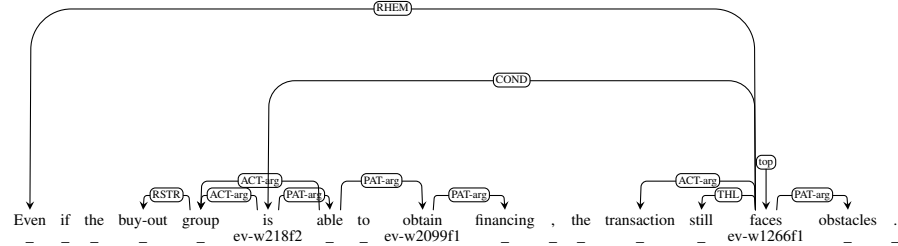
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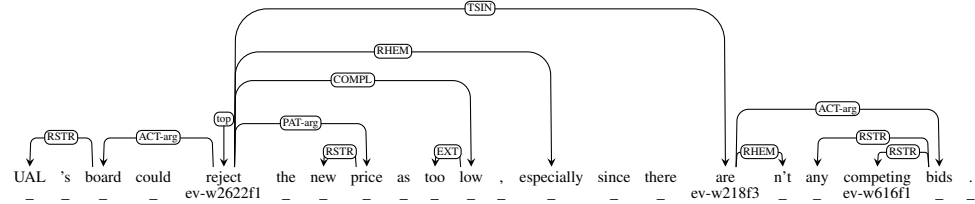
[22172048]



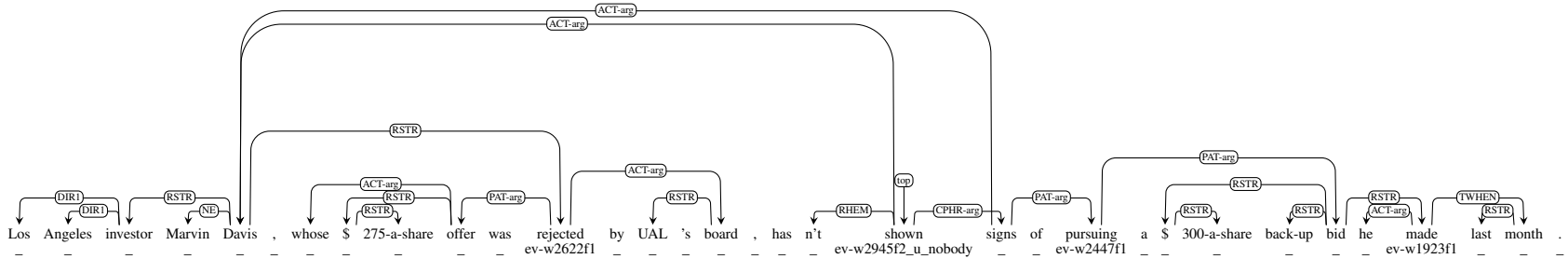
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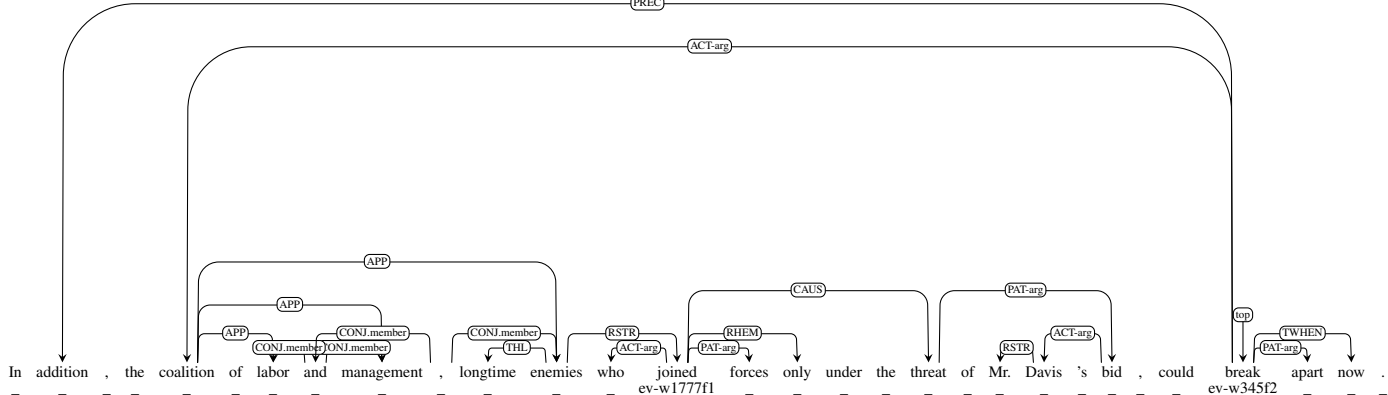
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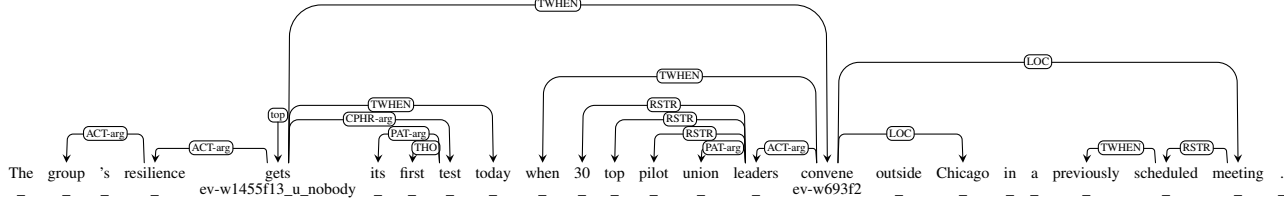
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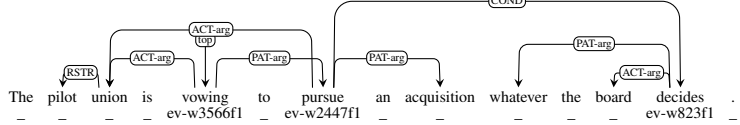
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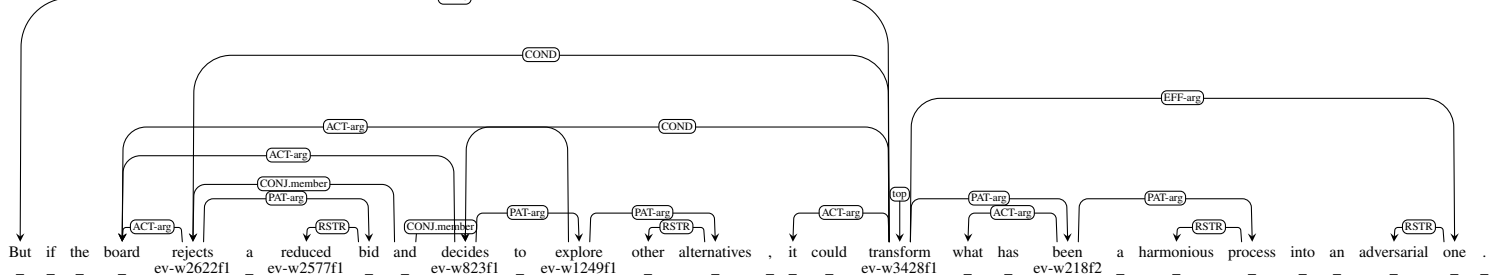
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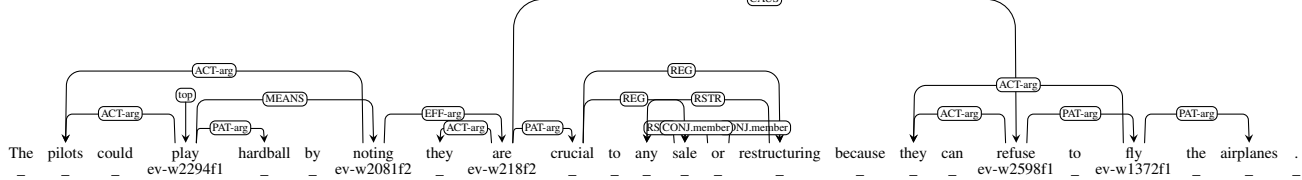
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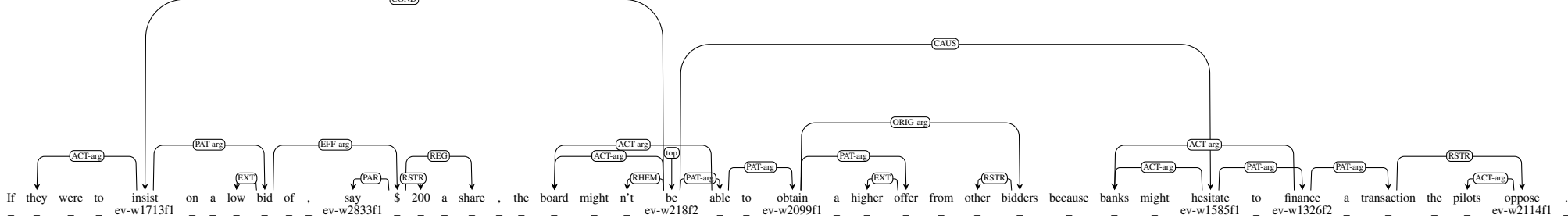
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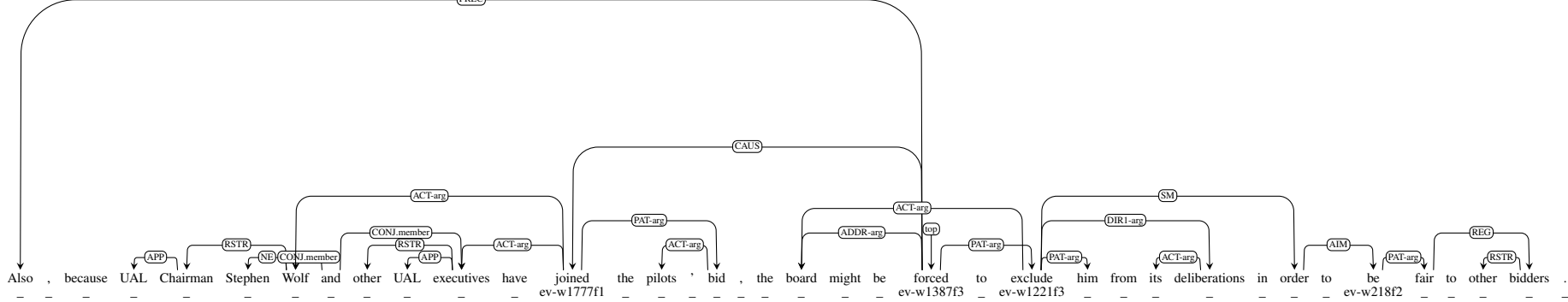
[22172057]



[22172058]



[22172059]



[22172060]

