

## BARRON'S

Home

**JPMorgan Exec Trims Stake by \$1.2 Million**

By Avi Salzman

760 words

20 April 2009

Barron's Online

BON

English

Copyright 2009 Dow Jones &amp; Company, Inc. All Rights Reserved.

Tables: [Buyers](#) | [Sellers](#)

INSIDERS AT MAJOR financial institutions made waves a few months ago when they bought millions of dollars in their own companies' stock even as the market was forecasting their doom. The bets paid off -- bank stocks have since rebounded and helped lead the market through its recent rally.

But last week, a managing director at JPMorgan Chase (ticker: JPM) expressed a different sentiment, selling \$1.2 million worth of shares after the stock more than doubled in the past six weeks.

Managing director James Staley, who oversees asset management on the company's executive committee, sold 37,000 shares on Friday for \$1.2 million, or about \$32.92 per share. The sale was Staley's most lucrative since last May and it decreased his holdings by about 7%. He owns less than 1% of the company's stock.

JPMorgan did not respond to requests for comment.

JPMorgan, like other financial firms, saw insider buying in January. Chairman and Chief Executive Officer Jamie Dimon bought 500,000 shares on Jan. 16 for \$11.5 million, or about \$22.93 per share. JPMorgan shares continued falling after Dimon's buy -- hitting a multiyear low of \$14.96 on March 6 -- before climbing back up again in the past few weeks.

They have now more than doubled since they hit their low, getting another boost on Thursday after the company reported better-than-expected earnings for the first quarter.

Shares were off 11% on Monday during a down day for the market and bank stocks in particular.

Staley's sale is troubling, says Jonathan Moreland, research director at InsiderInsights.com, which publishes a newsletter with insider and investment analysis.

"For a managing director at this point to sell that much of his stock when it's still clearly far below its yearly high is frankly not a good sign," he says in an interview. "What the sales have done in my opinion is to make this another conflicted insider profile."

He says Dimon's buy was a positive indicator for the stock, though Moreland was still cautious on JPMorgan in January given all the uncertainties in the sector. Also, Dimon's purchase needs to be evaluated in light of the executive's high profile and wealth.

"Jamie Dimon met the threshold of significance but, let's face it, this is a gentleman with a lot of means," he says. "For him, \$11.5 million isn't as much as it would be for a mere mortal in the executive suite."

COMPANY NAME	INSIDERS NAME	TITLE	\$ VALUE	NO. OF SHARES IN TRANS.
Chimera Investment	P. Donlin	D	\$300,000	100,000
3.00	Apr. 15, 2009			

Fortress International Grp	T. Rosato	CEO	135,000	150,000
0.90	Apr. 15, 2009			
Suffolk Bancorp	E. Goodale	D	105,600	4,000
26.40	Apr. 16, 2009			
National Beverage	C. Conlee	D	101,444	10,000
9.98-10.25	Apr. 8-14, 2009			
Greenbrier Cos	W. Furman	CEO	92,427	13,990
6.38-6.65	Apr. 16, 2009			
Seneca Foods	K. Kayser	CEO	47,470	2,000
23.74	Apr. 16, 2009			
Winmark	J. Morgan	CEO	29,775	2,500
11.91	Apr. 16, 2009			
Vestin Realty Mortgage Ii	M. Shustek	CEO	19,630	7,225
2.68-2.75	Apr. 15-16, 2009			
Chase	P. Chase	CEO	17,120	2,000
8.56	Apr. 15, 2009			
WD 40	P. Bewley	D	12,249	500
24.49-24.50	Apr. 17, 2009			

COMPANY NAME	INSIDERS NAME	TITLE	\$ VALUE	NO. OF SHARES IN TRANS.	RANGE OF VALUES
Polo Ralph Lauren	R. Lauren	CEO	\$6,273,194	127,600	
48.45-50.19	Apr. 15, 2009				
Boston Scientific	J. Abele	D	2,700,600	300,000	8.99-9.01
	Apr. 15-16, 2009				
Adtran	R. Fredrickson	O	1,629,200	80,000	20.37
	Apr. 17, 2009				
JPMorgan Chase	J. Staley	O	1,218,203	37,000	32.92
	Apr. 17, 2009				
Stanley	W. Karlson	D	560,000	20,000	28.00
	Apr. 16-17, 2009				
Netflix	R. Hastings	CEO	467,500	10,000	46.75
	Apr. 16, 2009				
Omniture	J. James	CEO	403,329	30,000	13.44
	Apr. 16, 2009				
SPSS	J. Noonan	CEO	313,500	10,000	31.35
	Apr. 17, 2009				
>Nelnet	J. Noordhoek	P	276,000	27,600	10.00
	Apr. 15-16, 2009				
Morningstar	J. Mansueto	CEO	259,510	8,000	32.44
	Apr. 15, 2009				

Document BON0000020091002e54k00392

### Search Summary

Text	
Date	All Dates
Source	Newspapers: All
Author	All Authors
Company	Adtran Inc
Subject	All Subjects
Industry	All Industries
Region	United States
Language	English

Results Found	213
Timestamp	17 July 2018 17:22