

Wednesday April 17, 2002

Market Indicators

Apr 16	Current	Change
Dow	10301.30	+207.70
Nasdaq	1816.79	+63.10
Russell 2000	512.74	-2.72
S&P 500	1128.37	+25.82

UBS Warburg
 Convertible Index

	4/16 Close	4/15 Close	% Chng
Global	132.9	131.5	1.1%
European (€)	136.3	135.8	0.4%
US	156.2	154.0	1.4%
US Vanilla	156.5	154.4	1.4%
US	164.5	161.2	2.0%
Mandatory			
US Inv Grade	141.2	139.5	1.2%
US High	160.8	158.1	1.7%
Yield & nr			

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What To Watch Today

- 8.30 a.m. ET: U.S. international trade, February (Census Bureau, Commerce Department)
- 7.00 a.m. ET: Ford Motor Co. Q1 earnings, conference call 9.00 a.m. ET, 11.00 a.m. ET
http://www.corporate-ir.net/ireve/ir_site.zhtml?ticker=F&script=11962&item_id=custom/f_020417a.htm
http://www.corporate-ir.net/ireve/ir_site.zhtml?ticker=F&script=11962&item_id=custom/f_020417b.htm

Continued on page 2

Prospect News

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New deals rekindle market as stocks soar

By Ronda Fears

Nashville, Tenn., April 16 - As stocks soared and \$1 billion of new deals emerged, the convertibles market came to life Tuesday. **Greater Bay Bancorp** was pitching an overnighter while **Capital One** was marketing a deal for after the close Wednesday and **Temple-Inland** launched a deal for next week's slate.

"We really needed these new deals. It was a fabulous shot in the arm for the market," said a convertible trader at a hedge fund in New York.

"They ought to do well because two are mandatories and they offer nice yields and the zero will be viewed as good defensive paper."

Aside from the new deals, traders were noting a marked boost in flow as bargain hunters emerged, chasing price gains spurred by a spike in stocks. The Dow Jones Industrial Average rose 2% and the Nasdaq gained 3.5%. Telecom and telecom equipment makers continued to be off-lim-

its, however, while financial services and energy found favor among buyers.

"The chase began today. How long it lasts is another thing. We'll probably know by tomorrow if this market has any legs," said a convertible trader at one of the major investment banks.

"People were getting back in today, but I wouldn't say they were jumping in with abandon. There's still a lot of caution, a lot of homework that's been done. We saw some buying in the energy group, like **Williams** and Calpine, but those issues have been ticking up steadily for a while. There aren't many buyers for telecom, though."

The new issues that got launched Tuesday all came on the heels of earnings reports that were positive.

At bat after the close with an overnighter was Greater Bay Bancorp with a \$200 million (proceeds) zero-coupon contingent convert that is expected to yield 1.75% to 2.25% and price with an initial conversion premium of 24% to 28%.

Continued on page 3

Greater Bay overnight \$200 mln (proceeds) convertibles talked at 1.75-2.25% yield, up 24-28%

By Ronda Fears

Nashville, Tenn., April 16 - **Greater Bay Bancorp** was in the overnight Rule 144A market pitching \$200 million in proceeds of 20-year convertible senior unsecured notes talked to yield 1.75% to 2.25% with a 24% to 28% initial conversion premium, via lead manager Lehman Brothers.

The 20-year notes will be non-callable for five years, with puts in years two, five, 10 and 15.

There is a contingent conversion hurdle

of 120% and a contingent interest payment hurdle of 120%.

The Rule 144A deal is being sold with registration rights.

Palo Alto, Calif.-based Greater Bay said proceeds would be used for general corporate purposes and pending final utilization the company plans to invest the funds in short-term securities that are expected to yield 3% to 4% in excess of the cost of the debt securities.

Expected ratings are Baa3 from

Continued on page 8

What to Watch: Week Ahead

Continued from page 1

• Before market open: ATMI, Inc. Q1 earnings, conference call 11.00 a.m. ET

<http://www.atmi.com/investor.asp>

• Advanced Energy Industries Inc. Q1 earnings, conference call 9.00 a.m. ET

<http://www.videonewswire.com/event.asp?id=3917>

• Benchmark Electronics, Inc. Q1 earnings, conference call 11.00 a.m. ET

• Merrill Lynch & Co. Q1 earnings, conference call 10.00 a.m. ET

<http://customer.ibeam.com/mlearnings/mlq102/>

• Nextel Communications, Inc. Q1 earnings, conference call 8.30 a.m. ET

• 9.00 a.m. ET: Household International Q1 earnings, conference call 10.00 a.m. ET

http://www.household.com/corp/hiin_presentations_web.jsp

• 9.00 a.m. ET: Northrop Grumman Corp. Q1 earnings, conference call 2.00 p.m. ET

<http://www.shareholder.com/noc/MediaRegisterpost.cfm?MediaID=4569&PlayerPref=>

• 9.00 a.m. ET: RF Micro Devices, Inc. conference call

[http://www.corporate-](http://www.corporate-ir.net/ireve/ir_site.zhtml?ticker=RFMD&script=1010&item_id=568367)

[ir.net/ireve/ir_site.zhtml?ticker=RFMD&script=1010&item_id=568367](http://www.corporate-ir.net/ireve/ir_site.zhtml?ticker=RFMD&script=1010&item_id=568367)

• 10.00 a.m. ET: Teradyne, Inc. conference call

[http://www.corporate-](http://www.corporate-ir.net/ireve/ir_site.zhtml?ticker=TER&script=2400&item_id=611863)

[ir.net/ireve/ir_site.zhtml?ticker=TER&script=2400&item_id=611863](http://www.corporate-ir.net/ireve/ir_site.zhtml?ticker=TER&script=2400&item_id=611863)

• 2.30 p.m. ET: Inco Ltd. conference call

• Conexant Systems, Inc. Q2 earnings, conference call 5.00 p.m. ET

• E*Trade Group Inc. Q1 earnings, conference call 5.00 p.m. ET

• HNC Software Inc. Q1 earnings, conference call 5.00 p.m. ET

[http://www.corporate-](http://www.corporate-ir.net/ireve/ir_site.zhtml?ticker=HNCS&script=1010&item_id=618532)

[ir.net/ireve/ir_site.zhtml?ticker=HNCS&script=1010&item_id=618532](http://www.corporate-ir.net/ireve/ir_site.zhtml?ticker=HNCS&script=1010&item_id=618532)

• After market close: Express Scripts, Inc. Q1 earnings

[http://www.corporate-](http://www.corporate-ir.net/ireve/ir_site.zhtml?ticker=ESRX&script=1010&item_id=603847)

[ir.net/ireve/ir_site.zhtml?ticker=ESRX&script=1010&item_id=603847](http://www.corporate-ir.net/ireve/ir_site.zhtml?ticker=ESRX&script=1010&item_id=603847)

• After market close: Sandisk Corp. Q1 earnings, conference call 5.00 p.m. ET

[http://www.corporate-](http://www.corporate-ir.net/ireve/ir_site.zhtml?ticker=SNDK&script=1010&item_id=611372)

[ir.net/ireve/ir_site.zhtml?ticker=SNDK&script=1010&item_id=611372](http://www.corporate-ir.net/ireve/ir_site.zhtml?ticker=SNDK&script=1010&item_id=611372)

April 18

• 8.30 a.m. ET: Initial claims (Department of Labor)

• 10.00 a.m. ET: Leading Economic Indicators, March data (Conference Board)

• 5.15 a.m. ET: Millennium Pharmaceuticals, Inc. at Nasdaq European life sciences forum

• 8.00 a.m. ET: UPS Q1 earnings, conference call 10.00 a.m. ET

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New deals rekindle market as stocks soar

Continued from page 1

Lehman Brothers is lead manager of the Rule 144A deal.

Greater Bay shares ended unchanged at \$35.55 but were seen in after-hours trading down by as much as \$2.55 to \$33.

After the close Wednesday, **Capital One** will be selling \$500 million of mandatory convertibles expected to yield 6.25% to 6.75% with an initial conversion premium of 18% to 23%.

Capital One shares ended up \$1.79 to \$63.76 but were lower by as much as 81c to \$62.95 in after-hours trading.

Both financial companies posted good earnings, and traders said financial paper was higher for the most part in the secondary market.

Financial Federal's 4.5% due 2005 gained 1.5 points to 116 bid, 116.5 offered with the stock up 69c to \$33.39. **Merrill Lynch's** floater due 2032 added 0.5 point to 99.5 bid, 99.625 offered as the stock gained 84c to \$48.35. And, the **Lehman Brothers** floater due 2022 rose 0.75 point to 101.5 bid, 101.75 offered while the stock closed up \$2.22 to \$63.03.

Temple-Inland also put its hat in the ring, with a \$300 million mandatory convertible slated for next week's business. The deal is seen pricing to yield 7.5% to 8.0% with an 18% to 22% initial conversion premium. It prices after a full road show next

Thursday, via Salomon Smith Barney.

Temple-Inland shares slid 33c to \$56.42.

Manufacturing issues also were sharply higher, traders said, as buyer sought quality paper in the down-trodden market.

GenCorp's new 5.75% due 2007 climbed 3.25 points to 109.875 bid, 110.125 offered as the stock added 67c to \$15.36.

Chips soared, traders said, as buyers picked issues with stock stories they believe in but that have been hit hard in the market lull.

Amkor Technology and **International Rectifier** were two of the names mentioned.

Amkor Technology's 5% due 2007 gained 1.5 points to 78.375 bid, 79 offered and the 5.75% due 2006 rose 5 points to 98.5 bid, 99 offered as the stock added \$2.06 to \$23.66. **International Rectifier's** 4.25% due 2007 was up 1.125 points to 95.5 bid, 96 offered with the stock up \$1.30 to \$48.34.

Energy names were also higher, with **Calpine Corp.** and **Williams Cos. Inc.** high on the list.

The Williams 9% convertible trust preferred added 0.75 point to 25 as the stock gained 96c to \$22.28.

Calpine's 4% due 2006 gained 4 points to 91.5 bid, 91.625 offered with the stock up 89c to \$11.24.

Western Oil Sands upsizes deal; Prime Hospitality sells drive-by; Nextel higher

By Paul Deckelman and Paul A. Harris

New York, April 16 - Canadian-based energy operator **Western Oil Sands Inc.** upsized its offering of 10-year secured notes on Tuesday, syndicate sources reported. They also noted that lodging company **Prime Hospitality Corp.** checked in with a quickly shopped \$200 million issue late in the session.

In secondary dealings, the new Western Oil Sands notes were heard to have firmed smartly from their issue levels. Among already established names, **Nextel Communications Inc.** was enjoying what one trader called "a pretty significant bounce."

Calgary, Alta.-based Western Oil Sands upsized its offering to \$450 million of new 10-year senior secured notes (Ba2/BB+) and priced them at par to yield 8 3/8%. Salomon Smith Barney and TD Securities ran the books on the Western Oil Sands deal, which was increased from \$425 million.

One sell-side official commented that the Western Oil Sands execution is emblematic of the present demand in the high yield market. Western Oil Sands, the official recounted, had been flushed out of the market by the events of Sept. 11. The present demand for new issuance, this official added, undoubtedly saved the company some money, in retrospect.

"I think that 315 basis points for a company with no cash flow is pretty darn good," the sell-side source commented.

"They were in the market back in September. Nothing has really changed except they had a little bit more equity. But they also had a little higher cost. So the debt to cap is a little bit lower: instead of 66% it was 62%.

"But at the end of the day it was a similar structure. And they were going to price the last deal maybe inside 9%. Now they're down in the low eights."

In what one syndicate source characterized as a "pretty standard drive-by deal,"

Prime Hospitality Corp. brought \$200 million of 10-year senior subordinated notes which priced Tuesday afternoon at par to yield 8 3/8%, via bookrunner Bear Stearns & Co.

Back in the secondary sphere, Western Oil Sands' new bonds were heard to have pushed up to closing levels around 101.625 bid/102 offered from their par issue price.

Among already established issues, Nextel Communications "was up a lot," a trader said, quoting the Reston, Va.-based No. 5 U.S. wireless telecommunications provider's benchmark 9 3/8% bonds up four points on the session to 67 bid/68 offered, which he termed "a pretty significant bounce." Nextel's zero-coupon notes due 2008 were meanwhile up three points on the day to close at 60.5 bid.

Nextel's shares meantime jumped \$1.48 (33.11%) in Nasdaq dealings to close at \$5.92, taking part in a general wireless sector rally on the strength of industry giant **Sprint PCS's** first-quarter results. The separately traded wireless unit of **Sprint Corp.** reported a narrower-than-expected loss for the quarter and said it was on track to meet its subscriber-addition goals. Shares of other wireless operators such as **AT&T Wireless Services Inc.** and the corporate parents of **Cingular Wireless, Bell South** and **SBC Communications** were all higher Tuesday on the assumption that Sprint's good news would likely mean better times ahead for the whole industry, recently beset by concerns about large debt loads and smaller-than-anticipated subscriber additions.

Another sector beset recently by similar worries has been cable-TV operators, whose shares and bonds had fallen last week in the wake of **Adelphia Communications Corp.'s** disclosure of sizable off-balance-sheet debt obligations. They were on the rebound on Monday and Adelphia's bonds continued in that same vein Tuesday - although at first it didn't seem like that was going to happen. The

Coudersport, Pa.-based No. 6 U.S. cabler reported during the morning that it would again delay the filing of its 10-K report

Continued on page 6

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CoreComm extends exchange offer again

New York, April 16 - **CoreComm Ltd.** said it again extended the exchange offer for its recapitalization.

The offer now closes at midnight ET on May 10, pushed back from 5.00 p.m. ET on May 8. Originally the expiry was 5.00 p.m. on March 8.

Previous extensions of the offer were because CoreComm was addressing comments received from the Securities and Exchange Commission on its S-4 filing for the exchange offer.

The amended offer also changes the number of new shares to be issued in the exchange, although the ratio between existing stockholders and convertible holders is preserved. The New York City and Bala Cynwyd, Pa.-based communications company is now offering:

--For holders of CoreComm common

stock, each share will be exchanged for 1/38.9 (instead of 1/116.7) of a share of the common stock of the reorganized company, called CoreComm Holdco;

--For holders of CoreComm's 6% convertible subordinated notes due 2006, each \$1,000 principal amount will be exchanged for 9.1047 shares (instead of 3.0349) of the new company and \$30 in cash, the cash being set equal to the unpaid Oct. 1, 2001 interest payment;

CoreComm is tendering for all the outstanding common stock and convertibles.

Among other conditions, the exchange is subject to at least 90% of the common stock being tendered.

On completion of the exchange, holders of the old common stock will own 13% of the new company, taking into account exercise of warrants.

CoreComm in December exchanged \$160 million of its convertibles - of which it originally issued \$175 million - for about 5% of its stock and \$5 million in cash.

It also exchanged its \$10 million of 10.75% unsecured convertible PIK notes due 2011, \$16.1 million 10.75% senior unsecured convertible PIK notes due 2010, \$105.7 million senior unsecured notes due Sept. 29, 2003 and \$300 million of preferred stock for the other 82% of its equity.

After the recapitalization, CoreComm Holdco's debt will be its \$156.1 million credit facility, \$15.8 million in senior convertible notes and \$11.5 million in capital leases.

Information agent for the exchange offer is D.F. King & Co., Inc., banks and brokers call collect 212 269-5550, others call 800 848-2998.

Temple-Inland launches \$300 million mandatory convertibles talked at 7.5-8.0% yield, up 18-22%

By Ronda Fears

Nashville, Tenn., April 16 - **Temple-Inland** launched \$300 million of mandatory convertibles talked to yield 7.5% to 8.0% with an 18% to 22% initial conversion premium, via lead manager Salomon Smith Barney. The deal is set to price after the close Thursday, April 25, after a full road show.

Austin, Texas-based Temple-Inland, which makes corrugated packaging and building products and also owns diversified financial services operations, has not yet specified a use for the proceeds.

The company is also selling 3.6 million shares of common stock, aiming to raise another \$200 million.

Temple-Inland shares closed off 33c to \$56.42.

Late Monday, Temple-Inland Inc. reported first quarter income from continuing operations of \$19 million, or 38c per diluted share, excluding an after-tax special charge of \$4 million and the after-tax effect of \$11 million from the adoption of FASB Statement No. 142. In first quarter 2001, income from continuing operations was \$12 million, or 24c per diluted share.

The company recorded net income of \$4 million, or 8c per diluted share, compared with first quarter 2001 net income of \$10 million, or 20c per diluted share. Total revenues came to \$1.03 billion, versus \$1.05 billion a year before.

"Markets remained tough in the first quarter. Economic conditions, however, appear to be improving and we anticipate our second quarter results will benefit from increased economic activity," said Temple-Inland chief executive Kenneth Jastrow in the company's earnings report.

The company's acquisition of Gaylord Container Corp. was completed on April 5 but the company acquired effective control of Gaylord and began consolidating Gaylord's results on March 1. Gaylord contributed \$5 million to the paper group's segment operating income in the quarter but that was offset by a similar increase in interest expense related to financing costs from the acquisition.

Deutsche: Buy ICN on weakness after spinoff of Ribapharm

By Ronda Fears

Nashville, Tenn., April 16 - Uncertainty over whether the spin-off of **Ribapharm** would go ahead caused a slump in **ICN Pharmaceuticals Inc.** shares and in the valuation of the ICN 6.5% of 2008 convertible bond. Deutsche Bank Securities convertible analysts believe the issue is undervalued and recommend it on the weakness.

"The recent cheapening of ICN 6.5% 2008 to a 27.3% implied volatility (using Libor plus 500 basis points) discounts a great deal of uncertainty," said Deutsche analysts Jeremy Howard, Jonathan Cohen and Robert Barron.

"We feel that the bond should be able to support a richer valuation." But, the analysts also note that "the ICN/Ribapharm story is not without risk."

The best points in favor of holding the convertible, the analysts said, are volatility, a well underpinned credit, high yield and call protection through July 2004.

Factors that make it risky, the analysts said, include shareholder unrest, no guarantee of favorable tax treatment and the loss of Ribapharm revenues.

The IPO of Ribapharm was completed successfully last Thursday, raising \$260 million (pre-shoe) in new cash and allow-

ing ICN to tender for all of the \$194.6 million of its 8.75% senior straight notes, thus leaving only the convertible debt.

ICN has said it will proceed with a full spin-off of its remaining Ribapharm stake by distributing Ribapharm shares to ICN shareholders as soon as it receives a favorable IRS tax ruling, which is expected by yearend.

The Ribapharm IPO filings confirm the position of the ICN 6.5% 2008 convertible following the full spinoff. The bond will be jointly and severally guaranteed by both ICN and Ribapharm and will convert into a basket of approximately 1.5 Ribapharm shares and 1.0 ICN shares.

Volatility of the basket is likely to be at least in the mid-40% area, the analysts said. With the joint guarantee providing a "best of" credit option in the future and with solid ratios at ICN even without Ribapharm, the analysts are comfortable with the credit spread of 500 basis points over Libor.

The high coupon is particularly attractive for outright funds, the analysts said, noting that only 17 convertibles in the Deutsche liquid universe have higher coupons. Moreover, the analysts said the current yield of 6.23% is highly attractive in current environment.

Hazards could be created, the analysts said, by the conflict between ICN and two major shareholders that have filed opposition nominees for the May 29 election to the ICN board of directors. Those are Franklin Mutual Advisors and Iridian Asset Management.

The main negative for convertible investors is the conversion into a basket of ICN shares and Ribapharm shares, the latter with no historical data. The current 260-day historical volatility of ICN is 38.6%, but the crucial question is how volatile a basket of 1.0 ICN and 1.5 Ribapharm shares would be.

"Because Ribapharm has only a couple of days of trading history, we cannot observe its volatility empirically. Therefore, we constructed a proxy basket of: 1.0 ICN shares and 1.5 Enzon shares," the analysts said.

"Enxon is a good proxy because it also receives royalties from Schering-Plough for a Hepatitis C treatment as its main source of revenue. Enxon has a HVol of 59.3% and a market cap of \$1.69 billion."

The weighted ICN / ENZN basket had a 260 HVol of 49.5%, the analysts said. Despite the less than 1:1 correlation between the stocks, the analysts noted, Enzon's higher volatility pushed the basket

Continued on page 9

Western Oil Sands upsizes deal; Prime Hospitality sells drive-by; Nextel higher

Continued from page 4

with the Securities and Exchange Commission, contending that it needed more time for its independent auditor to review the recently announced co-borrowing obligations, which could leave the company on the hook for as much as \$2.3 billion of debt in addition to the \$14 billion which it had previously acknowledged.

A trader said that Adelphia's bonds "were mostly being offered without bids, with its 10 7/8% notes due 2010 at 91.75 and its 10.5% notes due 2004 at 93.5.

But later in the session, another trader

said, there was talk of possible asset sales and debt paydowns, with Bloomberg News reporting that Adelphia's Los Angeles-area cable systems could be on the block and might fetch as much as at least \$5.4 billion in bids from Adelphia rivals such as **Cox Communications**, **Charter Communications** or **AOL Time Warner Inc.**

Powered by the asset-sale scuttlebutt, Adelphia bonds "moved up a bit," he said, with the 10 7/8s ending at 91.5 bid/92.5 offered, versus 88 bid/89 on Monday.

Adelphia stock was also on the upside, ending up 39 cents (5.11%) at \$8.02, after having dipped as low as \$7.16 earlier in the proceedings.

A trader saw **Nortel Networks Corp.** bonds "rebounding after they got hit on the [recent ratings agency] downgrade" to junk bond status. He quoted the Canadian-based telecommunications equipment maker's 6 7/8% notes due later this year up half a point to 95.5 bid and its 6 1/8% notes due 2006 a point better at 74.

NTL to file for Chapter 11, will convert \$10.6 billion of debt into equity

New York, April 16 - **NTL Inc.** said it reached an agreement with an unofficial bondholders committee on a recapitalization that will result in the conversion of \$10.6 billion of debt into equity through a Chapter 11 filing and the division of the company into two parts.

Under terms of the restructuring, some of the bondholders will provide the New York-based communications company with \$500 million of additional financing.

Bondholders will receive 100% of the initial equity of the company that will take over NTL's U.K. and Ireland operations and 86.5% of the initial equity of the company that will take over its European activities.

The debt reduction will save \$800 million in annual interest costs, NTL said.

To implement the restructuring, NTL and some subsidiaries will make a prepackaged Chapter 11 filing. The operating subsidiaries will not be included in the bankruptcy case.

"The U.S.-based Chapter 11 process will allow NTL to reorganize and re-emerge stronger and healthier and without affecting operations," said NTL president and chief executive officer Barclay Knapp

in a news release.

The restructuring is subject to various conditions including reaching agreement with bank lenders.

Under the plan, the company's bank debt will remain in place.

The new \$500 million of financing from some bondholders will provide liquidity for NTL's U.K. and Ireland operations during the Chapter 11 process and for the company once it emerges from bankruptcy.

NTL will be split into two, one tentatively called NTL U.K. and Ireland, holding all of the assets in those two countries, and one tentatively called NTL Euroco, holding some continental European and other assets.

Current bondholders will receive 100% of the initial equity of NTL U.K. and Ireland and 86.5% of the initial equity of NTL Euroco.

NTL (Delaware) bondholders will have the opportunity to reinvest all or a portion of NTL (Delaware) cash in additional shares of NTL common stock or to receive the cash.

Current preferred and common stockholders, including France Telecom, will receive rights to be priced at a \$10.5 billion

enterprise value entitling them to purchase primary equity of NTL U.K. and Ireland at the consummation of the reorganization and warrants to buy stock for eight years after that.

If fully exercised, the rights and warrants will give current preferred stockholders 23.6% of the equity and current common stockholders 8.9%.

Current preferred stockholders, other than France Telecom, will receive 3.2% of NTL Euroco's equity and current common stockholders, other than France Telecom, will receive 10.3% of NTL Euroco's equity.

Diamond Holdings and NTL (Triangle) bonds will remain outstanding and interest payments will be kept current.

NTL said it expects France Telecom will receive NTL's 27% interest in Noos SA in line with the pledge of such interests to France Telecom given at the time of its acquisition by NTL.

NTL said it will not make the April 15 interest payments on NTL Communications Corp.'s 12.75% senior deferred coupon notes and NTL Inc.'s 5.75% convertible subordinated notes at the request of the unofficial committee of bondholders.

Capital One launches \$500 million mandatory convertibles talked at 6.25-6.75% yield, up 18-23%

By *Ronda Fears*

Nashville, Tenn., April 16 - **Capital One Financial Corp.** launched \$500 million of mandatory convertibles talked to yield 6.25% to 6.75% with an 18% to 23% initial conversion premium, via lead manager Salomon Smith Barney. The deal is set to price after the close Wednesday.

Falls Church, Va.-based Capital One did not exactly specify a use for the proceeds, but in the company's earnings conference call, chief executive officer Richard Fairbank said the funds would "help support the growth opportunities that we now see."

A mandatory convertible is more investor-friendly than other means of raising capital in that there is no immediate

dilution to the stock and it will not affect the company's return on equity or its earnings goals, said Capital One chief financial officer David Willey in the conference call.

"The philosophy is that it's an efficient way to capitalize the company," Willey said.

Capital One shares closed up \$1.79 to \$63.76, but were seen in after-hours trading down by as much as 81c to \$62.95.

Also Tuesday, Capital One reported first quarter earnings of \$188 million, or 83c per diluted share from profits of \$143.6 million, or 66c per share, in first quarter 2001. Total revenues grew to \$2.08 billion from \$1.5 billion.

"These are interesting times for all of

us," Fairbank said on the conference call, ticking off the unsettling events of the past six months or so beginning with Sept. 11, the collapse of Enron Corp., criminal charges against Arthur Andersen & Co., the decline of Provident Financial Corp. and overall credit quality concerns.

"Capital One achieved its 19th consecutive quarter of record earnings despite our increase in marketing expense to a record \$354 million - an accomplishment that demonstrates our ability to both deliver results today and invest in our future," said Fairbank.

"As a result, we remain confident we will achieve our 20% earnings per share growth target in 2002."

Credit analyst still skeptical, despite Corning's new restructuring plan

By Ronda Fears

Nashville, Tenn., April 16 - **Corning Inc.'s** (Baa1/BBB) announcement of a new restructuring plan along with preliminary earnings that indicate a narrower loss than expected are somewhat of a relief but Carol Levenson, director of research at Gimme Credit, said there is too much doubt and potential downside surrounding this credit.

The announcement that will no doubt provoke the most commentary is that Corning's chief executive officer will retire, Levenson said, but the news that might have the most impact on credit quality was the announcement of another restructuring program and a drop in cash.

"Many questions remain unanswered at this point," Levenson said in a report Tuesday.

Recently, Corning's short-term and

long-term ratings were placed under review by Moody's and the implications that a two-notch downgrade might be in order are serious.

"We noted in February that management asserted the company still had access to the commercial paper markets, but we doubt this is still the case since the Moody's action," the credit analyst said.

"On the bright side, the company had less than \$250 million in commercial paper outstanding at the end of the year and an untapped \$2 billion credit line. Still, it's always better to have access to the commercial paper markets than not to have it, especially when your free cash flow is decidedly negative, as Corning's is."

Corning's cash position has deteriorated since year-end, the analyst said, standing at \$1.8 billion at the end of the first

quarter, or down by \$400 million. Since what happened to total debt in the quarter is unknown, she said it's unclear whether net debt increased by \$400 million or whether some of the cash was used to pay down maturing debt.

The rest of Corning's message on Monday was decidedly mixed, Levenson said.

First quarter sales were down 8% sequentially and down 53% year-over-year. Not only was this lower than the guidance given in early February, she noted, in its 10-K Corning said it expected first quarter sales to be similar to the fourth quarter level.

Unsurprisingly, it was implied the shortfall came in the telecom sector, while advanced materials and information display businesses improved. Yet, the analyst

Continued on page 12

Greater Bay overnight \$200 million (proceeds) convertibles talked at 1.75-2.25% yield, up 24-28%

Continued from page 1

Moody's and BBB- from Standard & Poor's.

Greater Bay shares closed unchanged at \$35.55 but were seen in after-hours trading down as much as \$2.55 to \$33.

Also Tuesday, the financial services holding company reported first quarter net income of \$27.6 million, or 52c per diluted share, up from \$24.5 million, or 48c per diluted share, in first quarter 2001. Cash net income, excluding amortization of intangibles, was 53c per diluted share in first quarter, compared to 48c per diluted share, a year earlier.

Based on net income, the company said its return on average equity was 20.38%, return on average assets was 1.39% and efficiency ratio was 43.14%. For the first quarter of 2001, net income resulted in a return on average equity of 24.51%, return on average assets of 1.73% and an efficiency ratio of 43.33%.

Based on cash net income, the company said the first quarter return on average

equity was 20.63%, return on average assets was 1.41% and efficiency ratio was 42.66%. In first quarter 2001, cash net income resulted in a return on average equity of 24.68%, return on average assets of 1.74% and an efficiency ratio of 42.99%.

At March 31, Greater Bay's reported total assets of \$8.3 billion, up 38% from a year before. Total loans grew 7% to \$4.5 billion, while total deposits increased 5% to \$5.0 billion.

Greater Bay's allowance for loan losses was 2.78% of total loans at March 31 and 2.77% at Dec. 31. The ratio of non-performing assets to total assets was 0.35% at March 31, compared to 0.39% at Dec. 31. The allowance for loan losses was 435.04% of total non-performing assets at March 31, versus 402.79% at Dec. 31.

"We continue to be comfortable with our interest rate risk strategy as Greater Bay's net interest margin expanded during the first quarter of 2002 to 4.98% from 4.83% in the fourth quarter of 2001. We

had positioned the Company to mitigate margin contraction during a down rate market environment, while looking to gain margin expansion during a flat or rising market rate outlook," said David Kalkbrenner, chief executive officer of Greater Bay, in a company statement.

"With the continued positive economic signals emanating from the Federal Reserve Board, we now believe interest rates will rise later in 2002, which will continue to provide positive momentum for our net interest margin."

Kalkbrenner said the company sees the economy stabilizing in the San Francisco Bay Area is looking for a stronger business environment, especially in the second half of 2002.

Thus, for 2002 the company expects earnings per share growth in the mid to high teens, similar to its projection for revenue growth in the range of 11% to 17%.

Salomon analyst suggests short-term convertibles

By Ronda Fears

Nashville, Tenn., April 16 - While many convertible managers have indirectly lowered their interest rate risk over the past two years, **Salomon Smith Barney** convertible analyst Adrian Miller said investors should re-evaluate their portfolios from the standpoint of duration risk to shorten maturity terms to three years or less.

"Some fixed managers would argue that in the face of an improving corporate earnings environment and narrowing spreads one should lengthen the portfolio's duration," Miller said in a report Tuesday.

"However we would argue that under a cloud of uncertainty surrounding the Fed's expected rate actions, accounting issues whether real or perceived and the uncertainty by investors relating to skittishness toward the pace of the earnings recovery, there remains significant duration risk. At least until visibility around the earnings front and Fed action becomes clearer."

Prospects of corporate spread tightening, growth in corporate earnings and the potential for Fed raising interest rates make up the argument to reduce duration risk, Miller said.

One of the best means of shortening maturities is to pick convertibles with puts in the next three years, and there is a huge list of those, he pointed out. Then, there are other bonds without puts that mature in the next three years that are worth looking at, he said.

Miller came up with a list of nearly 80 convertibles he suggests investors look at to shorten duration exposure. In some cases, he pointed out, significant credit work would be required prior to investing in some of these issues.

With the backdrop of an improving economy and a rising interest rate environment, many fixed income managers use non-spread products like U.S. Treasuries while others who are required to use spread products like corporates will gravitate toward the short end of the curve to own the excess yield and defend against rising rates.

"Naturally, this rotation will cause spreads to come in further thereby taking much of the cheapness out of the short end of the curve," Miller said.

"As the convertible market has sold off over the last couple of years and premiums have ballooned and deltas have collapsed, the convertible bond market has found that there is an increasing amount of duration risk or fixed income risk built into the market."

Since convertible cash-pay and zero-coupon bonds with weighted average premiums of 63% and 55%, respectively, make up some 73% of the market, many convertible investors are faced with a portfolio that is behaving a lot more like a fixed income portfolio than an equity linked portfolio. As such, they have seen their exposure to interest rate movements increase measurably.

But due to the onslaught of zero-coupon and O.I.D. convertibles new issues over the last couple of years with short term puts, Miller said, the magnitude of increasing duration risk has been mitigated to some degree.

"As a result of this increased exposure, we believe it may be prudent to shorten the duration of investor's convertible bond portfolios with the increased exposure to either short maturity convertible bonds or convertibles which offer a short term put," Miller said.

"In other words, investors should look to invest in cash equivalent convertible securities whose yield-to-put or yield-to-maturity would capture a market rate of return for a similar duration security. In the case of our analysis, we are focusing on duration of 3 year or less."

High-grade corporate spreads have begun to narrow, the analyst pointed out, as consistent improvement in economic data has supported increased expectations for improved earnings by the second half of the year. Salomon's current 2002 and 2003 earnings growth estimates are for an increase of 7.5% and 13.3%, respectively.

Salomon economists right now project a 25 basis points increase in interest rates in June, followed by small steps in the remaining four Fed meetings, anticipating Fed Funds will settle in at the 3.0% range at yearend.

Deutsche: Buy ICN on weakness after spinoff of Ribapharm

Continued from page 6

volatility up, rather than down.

"There are a couple of health warnings here. We do now know how easy it will be to borrow and trade Ribapharm shares, or what will happen to liquidity in ICN following the spin-off," the analysts said.

"But if the spin-off were to occur tomorrow, an efficient market would give a market cap of \$1.07 billion to ICN and \$1.6 billion to Ribapharm - offering grounds for hope that both stocks will trade well."

ICN 6.5% 2008, as of April 15 close

Price: 104.377

Parity: 82.965

Premium: 25.81%

YTM: 5.66%

Current Yield: 6.23%

Implied Volatility: 27.3%

Delta: 66.2%

Equity Price: \$28.42

Call: July 21, 2004

New Issue:

Morgan Stanley \$37.3 million 8% SPARQS exchangeable for Texas Instruments

New York, April 16 - **Morgan Stanley Dean Witter & Co.** priced \$37.3296 million of 8% Stock Participation Accreting Redemption Quarterly-pay Securities (SPARQS) mandatorily exchangeable for

common stock of **Texas Instruments Inc.**, according to a filing with the Securities and Exchange Commission.

The notes exchange at maturity into Texas Instruments stock unless they are

called for cash first.

The senior notes were sold off Morgan Stanley's medium-term notes program on April 9 iva underwriter Morgan Stanley.

Issuer:	Morgan Stanley Dean Witter & Co.		Texas Instruments stock on pricing date of April 9)
Issue:	Stock Participation Accreting Redemption Quarterly-pay Securities (SPARQS)	Call:	April 17, 2003 onwards at price to give yield to call of 22.5%
Amount:	\$37.3296 million	Exchange ratio:	1
Maturity:	Sept. 15, 2003	Settlement:	April 16
Coupon:	8% payable quarterly beginning June 15, 2002	Listing:	"TIS" on American Stock Exchange
Price:	Par of \$32.32 (closing price of	Cusip:	61744Y389

New Issue:

Aegis 150 million euros convertibles yield 3.875%, up 30%

New York, April 16 - **Aegis Group plc** priced €150 million of senior unsecured convertibles bonds due 2006 to yield 3.875% and with an initial conversion premium of 30%.

The convertibles priced in the middle of yield talk of 3.625% to 4.125% and at

the aggressive end of conversion premium talk of 25% to 30%.

Societe Generale SA was bookrunner and joint lead manager for the deal, which was not offered in the U.S. ABN AMRO Rothschild was joint-lead manager and broker.

Aegis, an independent media buying

and market research company, will use proceeds to pay earnout obligations of £30 million and to refinance maturing bank debt.

The transaction will also enhance Aegis' flexibility for funding future in-fill acquisitions, the company said.

Issuer:	Aegis Group plc	Redemption price:	107.95
Amount:	€150 million	Yield to maturity:	3.875%
Greenshoe:	€15 million	Initial conversion premium:	30%
Maturity:	2006	Initial conversion price:	149.8 pence
Coupon:	2%	Settlement:	May 14
Price:	Par		

APRIL 15 WEEK

CAPITAL ONE FINANCIAL CORP. (Symbol: COF): \$500 million of mandatory convertibles, non-callable; price talk of 6.25-6.75% yield, 18-23% initial conversion premium; via lead manager Salomon Smith Barney; pricing set for after the market close Wednesday.

APRIL 22 WEEK

TEMPLE-INLAND (Symbol: TIN): \$300 million of three-year mandatory convertibles in the uppers DECS structure, non-callable; \$50 par; price talk of 7.5-8.0% yield, 18-22% initial conversion premium; concurrent offered of 3.6 million common shares, aiming to raise another \$200 million; via lead manager Salomon Smith Barney; full road show; pricing set for after the close Thursday, April 25.

ON THE HORIZON

AGERE SYSTEMS (Symbol: AGRA): \$400 million (upped from \$200 million) shared appreciation redeemable convertible securities (SHARCS) to be sold through SHARCS Trust I; via JPMorgan and Salomon Smith Barney; structured as 400,000 investment units made up of senior subordinated notes due 2007 and associated put rights; the deal will be sold through SHARCS TRUST I, a newly created trust; trust will buy stock in private transactions and open market; semiconductor and optical components maker will use proceeds to repay short-term debt under its credit facility and for general corporate purposes.

<http://www.sec.gov/Archives/edgar/data/1165730/000090342302000200/0000903423-02-000200-index.htm>

QWEST COMMUNICATIONS (Symbol: Q): up to \$1.25 billion of convertibles from a \$2.5 billion shelf registration; structure and timing uncertain; Denver, Colo.-based telecom said the offering is part of efforts strengthen its balance sheet and maintain its current rating.

<http://www.sec.gov/Archives/edgar/data/1037949/000091205702003981/0000912057-02-003981-index.htm>

TOYS R US (Symbol: TOY): \$350 million of mandatory convertible preferreds, non-callable, with \$52.5 million greenshoe; par \$50; via joint book-running lead managers Credit Suisse First Boston and Salomon Smith Barney; concurrently selling an unspecified amount of stock; Paramus, N.J.-based toy retailer plans to use proceeds to repay short-term debt and general corporate purposes; timing uncertain.

<http://www.sec.gov/Archives/edgar/data/1005414/000112528202000821/0001125282-02-000821-index.htm>

RECENT SHELF FILINGS

ALCAN INC. (Symbol AL): \$1 billion shelf filed April 11, 2002 for senior debt securities, subordinated debt securities, preference shares, common shares and warrants; securities may be issued as convertibles; Montreal, Canada aluminum and specialty packaging company will use proceeds for general corporate purposes.

<http://www.sec.gov/Archives/edgar/data/4285/000113031902000272/0001130319-02-000272-index.htm>

AMERICAN ELECTRIC POWER CO, INC. (Symbol AEP): \$3 billion shelf filed April 11, 2002 for senior notes, common stock, junior subordinated debentures, stock purchase contracts, stock purchase units and trust preferred securities; Columbus, Ohio utility holding company will use proceeds for general corporate purposes.

<http://www.sec.gov/Archives/edgar/data/4904/000093041302001211/0000930413-02-001211-index.htm>

ANADARKO PETROLEUM CORP. (Symbol APC): \$1 billion shelf units filed on April 16 for debt securities, preferred stock, depositary shares, trust preferred stock, common stock, warrants, purchase contracts, purchase; debt and preferred stock may be issued as convertibles; Woodlands, Tex. exploration and production company will use proceeds for general corporate purposes.

BOISE CASCADE CORP. (Symbol BCC): \$500 million shelf filed on April 16 for common stock, preferred stock, debt securities, warrants, purchase contracts and trust preferred securities; debt, preferred stock and trust preferred securities may be issued as convertibles; Boise, Ida. office products and building materials company will use proceeds for general corporate purposes.

FEDEX CORP. (Symbol FDY): \$1 billion shelf filed on April 16 for debt and common stock; debt may be issued as convertibles; Memphis, Tenn. transportation company will use proceeds for general corporate purposes.

FOX ENTERTAINMENT GROUP, INC. (Symbol FOX): \$2.5 billion shelf filed on April 10 for common stock and debt securities; debt may be issued as convertibles; New York City-based film and television company will specify the use of proceeds in prospectus supplements at the time of sale.

<http://www.sec.gov/Archives/edgar/data/1068002/00009501300202510/0000950130-02-002510-index.htm>

FRONTIER AIRLINES, INC. (Symbol FRNT): \$150 million shelf filed on April 15 for \$150 million of debt securities, preferred stock, common stock, securities warrants; debt and preferreds can be issued as convertibles; Denver, Colo. airline will use proceeds for general corporate purposes.

S&P rates Greater Bay convertibles BBB-

Standard & Poor's assigned a BBB-rating to **Greater Bay Bancorp's** offering of \$200 million zero coupon convertible securities due 2022.

S&P puts Kamps on positive watch

Standard & Poor's put **Kamps AG** on CreditWatch with positive implications.

Ratings affected include Kamps' €60 million LYONs due 2015, €250 million 8% notes due 2005 and €325 million 8.5% notes due 2009, all rated BB, and its €400 million revolving credit facility due 2007 rated BB+.

S&P lowers Exide Technologies to D

Standard & Poor's downgraded **Exide Technologies'** corporate credit rating to D from CC following news of the company's filing for Chapter 11. Concurrently, the rating was removed from CreditWatch and the CC senior unsecured debt rating on Exide Holding Europe SA was affirmed and removed from CreditWatch. Exide's existing bank debt, senior notes and convertibles were cut to D from CC.

The company has arranged for \$415 million in new financing, including \$250 million debtor-in-possession financing. According to S&P, Exide Technologies currently has about \$1.4 billion in outstanding

debt.

S&P rates Lehman convertible A

Standard & Poor's assigned an A rating to **Lehman Brothers Holdings Inc.'s** \$500 million floating-rate convertible notes due 2022.

S&P rates Salomon Motorola ELKS AA-

Standard & Poor's assigned an AA-rating to **Salomon Smith Barney Holdings Inc.'s** issue of \$38.5 million 10.25% ELKS due 2003 linked to the common stock of **Motorola, Inc.**

Credit analyst still skeptical, despite Corning's new restructuring plan

Continued from page 8

noted, management claimed they feel the telecom sector has "hit the bottom."

"Nevertheless, they're nervous enough to institute another round of job cuts, accompanied by a \$600 million pretax charge," Levenson pointed out.

"Although the cash components of this charge were not disclosed, even if only a third of the charge result in cash outlays, as

with the 2001 restructuring charge, this would materially increase our projections for negative free cash flow this year."

Another mystery is why the first quarter loss came in so much lower than expected, the credit analyst said. While it may be "most ungracious" to appear to be complaining, she noted that visibility and predictability are important on both the

upside and the downside.

"Although equity analysts dutifully increased their earnings estimates for the quarter and the year, we note the stock was virtually unchanged on the day. So there might be other skeptics out there besides us," Levenson said.

"We continue to see additional downside in this name."

Light trading in the secondary as investors worry about refinancing risk

By Sara Rosenberg

New York, April 16 - Secondary bank loan market trading was relatively light on Tuesday, according to market sources. With most paper trading at a premium, investors are wary of purchasing paper for fear that they will lose money on the deal if the company refinances the loan. And with the two new issues of the week being refinancings, investors feel that their tentative behavior is justified.

"It's like a minefield out there," a market professional said. "We're trying to buy loans from companies that aren't going to refinance, which is very difficult."

Meanwhile, in primary activity, **Titan Corp.'s** bank meeting on Wednesday is anticipated to go smoothly. The San Diego, Calif. technology company is launching its \$450 million senior secured credit facility (Ba3/BB-) via Wachovia as sole bookrun-

ner and lead arranger. The loan is principally a refinancing of the previous loan.

"It's looking very good," a syndicate source said. "We received a good number of commitments already from existing holders and from new investors. We're walking into the bank meeting confidently."

The loan consists of a \$350 million seven-year term B tranche with an interest rate of Libor plus 325 basis points and a \$100 million six-year revolver with an interest rate of Libor plus 225 basis points, according to a syndicate source. The unused fee ranges from 50 to 100 basis points depending on amounts drawn. If less than 30% of the revolver is used, the company has to pay a commitment fee of 100 basis points, the syndicate source said. Substantially all of the company's assets are being used to secure the loan, excluding **SureBeam**.

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Convertibles Benchmarks

NAME	COUPON	MATURITY	PRICE	PARITY	PREMIUM	IMPLIED VOLATILITY	PREVIOUS
Affiliated Computer	3.5	15 Feb 2006	133.360	116.38	14.60%	51.96%	143.450
Affiliated Managers	0	7 May 2021	96.625	81.16	19.10%	31.68%	96.000
Agilent	3	1 Dec 2021	124.125	105.21	18.00%	47.76%	120.000
AIG	0	9 Nov 2031	60.375	44.02	37.10%	25.96%	60.875
Amerus Group	2	6 Mar 2032	113.875	104.39	9.10%	N/A	114.000
Amgen	0	1 Mar 2032	71.000	51.17	38.80%	31.15%	70.750
Anadarko Petroleum	0	7 Mar 2020	68.378	63.03	8.50%	44.68%	66.628
Apogent	2.25	15 Oct 2021	104.375	81.92	27.40%	31.82%	104.750
Avon Products	0	12 Jul 2020	54.460	46.12	18.10%	29.28%	54.850
Baxter	1.25	1 Jun 2021	104.020	88.24	17.90%	26.86%	103.810
Best Buy	0.684	27 Jun 2021	78.670	62.07	26.80%	44.09%	77.970
Brinker International	0	10 Oct 2021	68.250	59.92	13.90%	33.20%	68.125
Cendant	3.875	27 Nov 2011	106.125	77.96	36.10%	52.48%	103.625
Cendant #1	0	13 Feb 2021	71.875	62.63	14.80%	39.36%	69.875
Clear Channel	0	9 Feb 2018	49.375	37.43	31.90%	36.99%	49.000
Corning	3.5	1 Nov 2008	99.375	76.9	29.20%	62.89%	93.500
CSX Corp	0	30 Oct 2021	85.250	66.57	28.10%	31.39%	85.312
Danaher	0	22 Jan 2021	67.670	54.75	23.60%	30.45%	66.940
Devon Energy / Chevron	4.9	15 Aug 2008	99.280	80.78	22.90%	85.51%	98.470
Eaton Vance	0	13 Aug 2031	68.875	57.03	20.80%	33.61%	68.750
EDS	0	10 Oct 2021	77.750	51.57	50.80%	32.48%	77.625
Fiat / General Motors	3.25	9 Jan 2007	103.625	92.11	12.50%	22.60%	101.938
First American	4.5	15 Apr 2008	104.125	80.96	28.60%	44.78%	105.625
First Data Corp	2	1 Mar 2008	116.060	101.01	14.90%	32.98%	118.260
GATX Corporation	7.5	1 Feb 2007	124.000	104.28	18.90%	30.71%	118.750
GM (Series A)	4.5	6 Mar 2032	27.490	22.81	20.50%	30.34%	27.100
GTECH Holdings	1.75	15 Dec 2021	122.875	107.02	14.80%	35.72%	122.875
HCC Insurance	2	1 Sep 2021	107.625	87.12	23.50%	28.15%	108.000
Health Management	0	28 Jan 2022	85.875	69.64	23.30%	29.84%	85.500
Inco	0	29 Mar 2021	61.875	55.68	11.10%	30.83%	60.562
International Paper	0	20 Jun 2021	51.312	39.64	29.40%	28.27%	50.812
Interpublic Group	0	14 Dec 2021	89.375	75.17	18.90%	34.73%	88.875
Kerr-McGee Corp	5.25	15 Feb 2010	115.670	97.32	18.90%	31.55%	113.850
Kohls	0	12 Jun 2020	65.240	53.74	21.40%	34.55%	65.240
Laboratory Corp	0	11 Sep 2021	74.840	64.39	16.20%	30.07%	74.270
Legg Mason	0	6 Jun 2031	48.250	38.91	24.00%	30.57%	48.125
Lowe's	0	16 Feb 2021	81.050	74.31	9.10%	37.06%	80.550
Magna	4.875	15 Feb 2005	108.625	103.57	4.90%	N/A	105.875
Manpower	0	17 Aug 2021	63.750	56.13	13.60%	30.30%	63.250
Masco Corp	0	20 Jul 2031	43.190	36.68	17.70%	27.43%	42.900
Medtronic	1.25	15 Sep 2021	102.490	75.56	35.60%	27.49%	102.200
Merrill Lynch	0	13 Mar 2032	99.625	66.83	49.10%	34.12%	98.625
Neuberger Berman	0	4 May 2021	87.250	66.18	31.80%	32.25%	87.125
Omnicom	0	7 Feb 2031	103.125	85.26	20.90%	27.46%	103.250
PMI Group	2.5	15 Jul 2021	114.150	92.15	23.90%	30.15%	115.280
Radian	2.25	1 Jan 2022	111.250	91.77	21.20%	31.86%	111.625
Reliant Energy / AOL	2	15 Sep 2029	35.220	30.78	14.40%	N/A	33.140
Supervalu	0	2 Nov 2031	31.375	28.04	11.90%	31.36%	31.125
TJX	0	13 Feb 2021	79.510	69.24	14.80%	35.12%	78.880
Universal Health Svcs	0.426	23 Jun 2020	58.970	49.81	18.40%	38.20%	59.210
UPS	1.75	27 Sep 2007	103.000	86.23	19.40%	41.36%	102.750
US Bancorp	0	6 Aug 2021	75.430	55.5	35.90%	30.51%	75.340
US Cellular	0	15 Jun 2015	44.000	39.94	10.20%	N/A	42.250
Valassis	0	6 Jun 2021	58.060	45.08	28.80%	28.20%	57.890
Weatherford	0	30 Jun 2020	64.387	46.39	38.80%	42.63%	62.618
XL Capital #1	0	23 May 2021	64.690	57.01	13.50%	27.06%	64.870

Source: Deutsche Bank Securities Inc.