

COMPUTER ASSOCIATES INTERNATIONAL INC
Form S-3/A
August 29, 2003

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As filed with the Securities and Exchange Commission on August 29, 2003

Registration No. 333-105337

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COMPUTER ASSOCIATES INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other Jurisdiction
of Incorporation or Organization)

13-2857434
(I.R.S. Employer
Identification Number)

**One Computer Associates Plaza
Islandia, New York 11749
(631) 342-5224**

(Address, Including Zip Code, and Telephone Number, Including Area Code,
of Registrant's Principal Executive Offices)

Steven M. Woghin, Esq.
Senior Vice President and General Counsel
One Computer Associates Plaza
Islandia, New York 11749
(631) 342-5224

(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent For Service)

With copies to:

Bruce C. Bennett
Covington & Burling
1330 Avenue of the Americas
(212) 841-1000

Approximate date of commencement of proposed sale to the public:

From time to time after the effective date of this Registration Statement as determined by market conditions.

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If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

**SUBJECT TO COMPLETION, DATED AUGUST 29, 2003
PROSPECTUS
\$460,000,000
COMPUTER ASSOCIATES INTERNATIONAL, INC.**

**1⁵/₈% Convertible Senior Notes due December 15, 2009
and Shares of Common Stock Issuable Upon
Conversion of the Senior Notes**

This prospectus covers resales by selling security holders identified herein of our 1⁵/₈% convertible senior notes due December 15, 2009 and shares of our common stock into which the notes are convertible.

Our 1⁵/₈% convertible senior notes have the following provisions:

Interest Payments: December 15 and June 15 of each year

Conversion Rate: 49.9002 shares per \$1,000 principal amount of notes (subject to adjustment), equal to a conversion price of \$20.04 per share

Repurchase Option: By noteholders upon a Fundamental Change as described in this prospectus

The notes are senior, unsecured obligations that rank equally with our existing and future unsecured and unsubordinated indebtedness. See "Description of Notes Ranking."

Prior to this offering, the notes have been eligible for trading on the PORTAL Market of the Nasdaq Stock Market. Notes sold by means of this prospectus are not expected to remain eligible for trading on the PORTAL Market. We do not intend to list the notes for trading on any national securities exchange or on the Nasdaq Stock Market.

Our common stock trades on The New York Stock Exchange under the symbol "CA." The last reported sales price on August 27, 2003 was \$24.99 per share.

See "Risk Factors" on page 5 of this prospectus to read about factors you should consider before purchasing the notes or our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2003.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a "shelf" registration or continuous offering process. Under this shelf registration process, selling holders may from time to time sell the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities that the selling holders may offer. A selling holder may be required to provide you with a prospectus supplement containing specific information about the selling holder and the terms of the securities being offered. That prospectus supplement may include additional risk factors or other special considerations applicable to those securities. A prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading "Where You Can Find More Information About Us and this Offering."

Unless we have indicated otherwise, "Computer Associates International, Inc.," "Computer Associates," "CA," "the Company," "we," "us" and "our" refer to Computer Associates International, Inc. and its subsidiaries, unless the context requires or this prospectus states otherwise. Unless we have indicated otherwise, references hereafter in this prospectus to "\$" or "dollar" are to the lawful currency of the United States.

SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our securities. You should carefully read the entire prospectus, including the risk factors, the financial statements and the documents incorporated by reference.

The Company

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The Company is a leading eBusiness software company. The Company's solutions address a wide range of eBusiness Process Management, eBusiness Information Management and eBusiness Infrastructure Management in six focus areas: Enterprise Management, Storage, Security, Application Life Cycle Management, Data Management and Application Development, and Portal and Business Intelligence. The Company's portfolio of software products and its professional services organization dedicated to understanding the needs of its customers reflect a commitment to meeting the technology requirements of eBusinesses in every sector of the economy.

General

Built upon a common services infrastructure, the Company's array of eBusiness Process Management, eBusiness Information Management and eBusiness Infrastructure Management solutions are available for use on a variety of mainframe and distributed systems. Because of its independence from hardware manufacturers, the Company provides customers with integrated solutions that are platform neutral.

The Company's products can be used with all major hardware platforms, operating systems and application development environments. The operating environments include, among others, z/OS (mainframe) from IBM, Windows NT/2000/XP from Microsoft, UNIX, as provided by various hardware vendors such as Sun Microsystems, Hewlett-Packard, IBM and Compaq, and Linux from companies such as Red Hat, Caldera and SuSe.

The Company maintains a philosophy of internally developing products, exemplified by its flagship product family Unicenter, which management believes is the industry's de facto standard for enterprise systems management software (as evidenced by the Company's position as market leader in IDC's Enterprise System Management Software Market Forecast and Analysis, 2000-2004), coupled with the acquisition of key technology, the integration of the two, and the establishment of strategic alliances with key business partners. The Company's service philosophy is similarly marked by a commitment to the development of an internal service staff, the acquisition of third-party service organizations, the integration of the two, and long-standing alliances with leading service providers.

Our Principal Executive Offices

We are a corporation organized and existing under the laws of the State of Delaware. Our principal executive office is located at One Computer Associates Plaza, Islandia, New York 11749, and our telephone number is (631) 342-5224.

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The Notes

Interest	We will pay interest on the principal amount of the notes on December 15 and June 15 of each year, commencing on June 15, 2003.
Conversion	You may convert all or some of the notes at any time prior to the close of business on the business day immediately preceding December 15, 2009 at an initial conversion price of \$20.04 per share. The initial conversion price is equivalent to a conversion rate of 49.9002 shares per \$1,000 principal amount of notes. Upon a conversion, we may choose to deliver, in lieu of shares of our common stock, cash or a combination of cash and shares of our common stock. The conversion price is subject to adjustment. Upon conversion, you will not receive any cash representing accrued interest. For more information, see "Description of the Notes Conversion of Notes." Conversion in full of the notes will not materially dilute existing shareholders. See "Description of the Notes Potential Dilution Upon Conversion of the Notes."
Ranking	The notes are senior unsecured indebtedness and rank equally with all of our existing and future senior unsecured indebtedness. The notes are effectively subordinated to all of our existing and future secured indebtedness to the extent of the assets securing that indebtedness and to any indebtedness of our subsidiaries to the extent of the assets of those subsidiaries. As of June 30, 2003, we had approximately \$2.3 billion of total consolidated indebtedness, including \$460 million outstanding under the notes and approximately \$1.84 billion of other senior indebtedness. As of June 30, 2003, the aggregate principal amount of our secured indebtedness was approximately \$6.4 million. For more information, see "Description of the Notes Ranking."
Global Notes; Book Entry System	We issued the notes in registered form without interest coupons and in minimum denominations of \$1,000. We have deposited global notes with, or on behalf of, The

Depository Trust Company, which we refer to as DTC. DTC and its participants maintain records that show beneficial ownership in the notes, and those interests can be transferred only through those records. See "Description of Notes Book-Entry System."

Repurchase of Notes at Your Option Upon a Fundamental Change

If we undergo a Fundamental Change, as described in this prospectus, you will have the option to require us to repurchase for cash all or any portion of your notes. We will pay a repurchase price equal to 100% of the principal amount of the notes to be repurchased plus accrued and unpaid interest to, but excluding, the repurchase date. For more information, see "Description of the Notes Repurchase at Option of the Holder Upon a Fundamental Change."

Governing Law

The laws of the State of New York govern the indenture and the notes.

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RISK FACTORS

Investing in the notes involves risk. Please refer to the risk factors below and those described in our Annual Report on Form 10-K for the year ended March 31, 2003 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 which are incorporated by reference into this prospectus. Any of those risk factors, or others, many of which are beyond our control, could adversely affect our revenue, profitability and/or cash flow in the future. In such case, our ability to make payments on the notes could be impaired, the trading price of the notes and our common stock could decline, and you could lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below, elsewhere in this prospectus and in the documents incorporated by reference in this prospectus. Our business, results of operations and financial condition are subject to a number of risk factors, including the following:

Risks Relating to Computer Associates

Please see the risk factors described in our Annual Report on Form 10-K for the year ended March 31, 2003 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 for a description of the risks relating to Computer Associates.

Risks Related to the Notes

We expect that the trading value of the notes will be significantly affected by the price of our common stock and other factors.

The market price of the notes is expected to be significantly affected by the market price of our common stock. This may result in greater volatility in the trading value of the notes than would be expected for nonconvertible debt securities we issue.

Changes in our credit rating or the capital markets could adversely affect the price of the notes.

The selling price or any premium offered for the notes will be based on a number of factors, including:

our ratings with major credit rating agencies;

the prevailing interest rates being paid by other companies similar to us for similar securities; and

the overall condition of the financial markets.

The condition of the capital markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the price of the notes.

We may not have the ability to raise the funds necessary to finance the Fundamental Change purchase.

Upon the occurrence of a Fundamental Change involving our company, holders of the notes may require us to purchase their notes. However, it is possible that we would not have sufficient funds at that time to make the required purchase of the notes. Any future credit

agreements or other agreements relating to other indebtedness to which we become a party may contain restrictions and provisions prohibiting us from repurchasing any notes. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, may not constitute a Fundamental Change under the indenture. See "Description of the Notes Repurchase at Option of the Holder Upon a Fundamental Change."

Our stock price may continue to be volatile.

Our stock price is subject to significant fluctuations in response to, among other things, variations in quarterly operating results, the gain or loss of significant contracts, changes in earnings estimates by analysts or in rating outlooks by ratings agencies, announcements of technological innovations or new products by us or our competitors, changes in domestic and international economic and business conditions, general conditions in the software and computer industries and other events or factors. Moreover, the stock market in general has experienced extreme price and volume fluctuations that have affected the market price of many companies in industries similar or related to ours and that have been unrelated to the operating performance of these companies. These market fluctuations in the past have adversely affected and may continue to adversely affect the market price of our common stock.

Hedging transaction and other transactions may affect the value of the notes.

Concurrently with the closing of the issue and sale of the notes, we entered into call spread repurchase options with Bank of America, NA and Citibank N.A. to hedge the market risks associated with our obligations under the notes. For a summary of these arrangements, see "Description of the Notes Call Spread Repurchase Options." In connection with these hedging arrangements, Bank of America, NA and Citibank N.A. have taken positions in our common stock in secondary market transactions and have entered into various derivative transactions after the pricing of the notes. Such hedging arrangements could increase the market price of our common stock. Bank of America, NA and Citibank N.A. are likely to modify their hedge positions from time to time prior to conversion or maturity of the notes by purchasing and selling shares of our common stock, other securities of the Company or other instruments they may wish to use in connection with such hedging. We cannot assure you that such activity will not affect the market price of our common stock.

Bank of America, NA and Citibank N.A. are affiliates of Banc of America Securities LLC and Salomon Smith Barney Inc., respectively, both of which acted as initial purchasers in the initial offer and sale of the notes.

Furthermore, as in the past, we intend to continue our practice of acquiring our common stock to satisfy our obligations under various employee benefit plans and for other corporate purposes. Therefore, we expect to acquire shares of our common stock and enter into other transactions related to our common stock during the term of the notes. Depending on, among other things, future market conditions, the aggregate amount and the composition of such positions, the aggregate amount of any such acquisitions are likely to vary over time.

The effect, if any, of any of these transactions and activities on the market price of our common stock or the notes will depend in part upon market conditions and cannot be ascertained at this time, but any of these activities could materially and adversely affect the value of our common stock and the value of the notes.

WHERE YOU CAN FIND MORE INFORMATION ABOUT US AND THIS OFFERING

We have filed with the SEC a registration statement on Form S-3 under the Securities Act, to register the notes and common stock offered by this prospectus. This prospectus does not contain all of the information included in the registration statement and the exhibits and the schedules to the registration statement. We strongly encourage you to read carefully the registration statement and the exhibits and the schedules to the registration statement.

Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

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We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may obtain any document we file with the SEC at the SEC's public reference room in Washington, D.C. You may obtain information on the operation of the SEC's public reference facilities by calling the SEC at 1-800-SEC-0330. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC at its principal office at 450 Fifth Street, N.W., Washington, D.C. 20549-1004, or at its regional office at 233 Broadway, New York, NY 10279. Our SEC filings are also accessible through the Internet at the SEC's website at <http://www.sec.gov>. This website is not a part of this prospectus.

The SEC permits us to "incorporate by reference" into this prospectus the information contained in documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act until the offering is completed:

- (1) our Annual Report on Form 10-K for the year ended March 31, 2003;
- (2) our Quarterly Report on Form 10-Q for the quarter ended June 30, 2003;
- (3) our Current Reports on Form 8-K filed August 13, 2003 and August 25, 2003;
- (4) our Form 8-A filed February 17, 1982, which in turn incorporates by reference the description of Computer Associates Common Stock, par value \$.10 per share, in Computer Associates' registration statement on Form S-1 (Registration No. 2-74618) filed under the Securities Act; and
- (5) our Current Report on Form 8-K filed June 18, 1991 and the portion of our Annual Report on Form 10-K for the fiscal year ended March 31, 1995 amending the rights agreement incorporated by reference in that Form 8-K, which includes a description of our preferred stock purchase rights associated with our common stock.

You may request a copy of these filings, at no cost to you, by writing or telephoning us at: One Computer Associates Plaza, Islandia, New York 11749, Attention: Investor Relations; telephone: (631) 342-5224. If you request a copy of any or all of the documents incorporated by reference, we will send you the copies you request. However, we will not send exhibits to the documents, unless the exhibits are specifically incorporated by reference in the documents.

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YOU SHOULD RELY ONLY ON THE INFORMATION PROVIDED IN THIS PROSPECTUS OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS AND ANY PROSPECTUS SUPPLEMENT. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH DIFFERENT INFORMATION. WE ARE NOT MAKING AN OFFER OR SOLICITING A PURCHASE OF THESE SECURITIES IN ANY JURISDICTION IN WHICH THE OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING THE OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANYONE TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS OR THE PROSPECTUS SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THE DOCUMENT.

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FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference certain forward-looking statements and information relating us that are based on our beliefs and assumptions as well as information currently available to management. When used or incorporated by reference in this document, the

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notes and the common stock issuable upon conversion of the notes. Any selling holder may also elect not to sell any notes or common stock issuable upon conversion of the notes held by it. Only those notes and shares of common stock issuable upon conversion of the notes listed below or in any supplement hereto may be offered for resale by the selling holders pursuant to this prospectus.

The following table sets forth recent information with respect to the selling holders of the notes and the respective number of notes beneficially owned by each selling holder that may be offered for each selling holder's account pursuant to this prospectus. We prepared this table based on information supplied to us by or on behalf of the selling holders. The selling holders may offer and sell all, some or none of the notes and the common stock issuable upon conversion of the notes listed below by using this prospectus. Because the selling holders may offer all or only some portion of the notes or the common stock listed in the table, no estimate can be given as to the amount of those securities that will be held by the selling holders upon termination of any sales. In addition, the selling holders identified in the table below may have sold, transferred or disposed of all or a portion of their notes or shares of common stock issuable upon conversion of the notes since the date on which they provided the information regarding their ownership of those securities included in this prospectus.

Selling Holder	Aggregate Principal Amount of Notes Beneficially Owned and Offered	Shares of Common Stock Beneficially Owned	Shares of Common Stock Offered	Shares of Common Stock Beneficially Owned After Completion of the Offering
1976 Distribution Trust FBO A.R. Lauder/ Zinterhofer(1)	9,000	449	449	0
2000 Revocable Trust FBO A.R. Lauder/ Zinterhofer(1)	8,000	399	399	0
AIG DKR Soundshore Oasis Holding Fund Ltd(41)	7,500,000	374,251	374,251	0
AIG DKR Soundshore Strategic Holding Fund Ltd(41)	7,500,000	374,251	374,251	0
Advent Convertible Master Cayman L.P.(1)	8,830,000	440,618	440,618	0
Akela Capital Master Fund, Ltd.(2)	11,000,000	548,902	548,902	0
Allentown City Firefighters Pension Plan(1)	29,000	1,447	1,447	0
Allentown City Officers & Employees Pension Fund(1)	19,000	948	948	0
Allentown City Police Pension Plan(1)	37,000	1,846	1,846	0
Allstate Life Insurance Company(3)	800,000	39,920	39,920	0
Alpha US Sub Fund 4, LLC(1)	618,000	30,838	30,838	0
American Fidelity Assurance Company(4)	760,000	37,924	37,924	0
Amerisure Mutual Insurance Company(5)	140,000	6,986	6,986	0
Arapahoe County Colorado(1)	67,000	3,343	3,343	0
Arbitex Master Fund, L.P.(6)	28,300,000	2,435,181	1,412,175	1,023,006
Arlington County Employees Retirement System(1)	741,000	36,976	36,976	0
Arkansas Teacher Retirement(5)	2,800,000	139,720	139,720	0
Associated Electric & Gas Insurance Services Limited(4)	800,000	39,920	39,920	0
Aventis Pension Master Trust(4)	350,000	17,465	17,465	0
Banc of America Securities LLC(7)	321,000	59,402	16,017	43,385
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Bank Austria Cayman Islands, LTD(8)	2,796,000	299,749	139,520	160,229
Baptist Health of South Florida(5)	414,000	20,658	20,658	0
Barclays Global Investors Ltd.(9)	1,000,000	49,900	49,900	0
Blue Cross Blue Shield of Delaware, Inc(4)	220,000	10,978	10,978	0
Boilermaker Blacksmith Pension Trust(4)	1,900,000	94,810	94,810	0
BP Amoco PLC Master Trust(10)	130,000	68,360	6,487	61,873
British Virgin Islands Social Security Board(1)	98,000	4,890	4,890	0
CALAMOS Convertible Growth and Income Fund CALAMOS Investment Trust(4)	17,400,000	868,263	868,263	0
CALAMOS Convertible Portfolio CALAMOS Advisors Trust(4)	300,000	20,721	14,970	5,751
CALAMOS Market Neutral Fund CALAMOS Investment Trust(4)	15,325,000	764,720	764,720	0
The California Wellness Foundation(4)	540,000	26,946	26,946	0
CareFirst BlueChoice, Inc.(4)	135,000	6,736	6,736	0
CareFirst of Maryland, Inc.(4)	450,000	22,455	22,455	0
Cater Allen International Ltd.(11)	15,000,000	748,503	748,503	0
CEMEX Pension Plan(4)	170,000	8,483	8,483	0

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CGNU Life Fund(12)	400,000	19,960	19,960	0
Citigroup Global Markets(13)	2,169,000	108,233	108,233	0
City and County of San Francisco Retirement System(1)	1,630,000	81,337	81,337	0
City of Albany Pension Plan(4)	190,000	9,481	9,481	0
City of Birmingham Retirement & Relief System(4)	1,800,000	89,820	89,820	0
City of Knoxville Pension System(4)	415,000	20,708	20,708	0
City of New Orleans(1)	227,000	11,327	11,327	0
City University of New York(1)	167,000	8,333	8,333	0
The Cockrell Foundation(4)	150,000	7,485	7,485	0
Commercial Union Life Fund(12)	500,000	24,950	24,950	0
Consulting Group Capital Markets Funds(4)	1,375,000	68,612	68,612	0
De Am Convertible Arbitrage FD Ltd(14)	5,750,000	299,401	299,401	0
Delaware Public Employees Retirement System(1)	1,714,000	85,528	85,528	0
Delta Airlines Master Trust(4)	2,000,000	99,800	99,800	0
Delta Pilots Disability and Survivorship Trust(4)	460,000	40,414	22,954	17,460
Dorinco Reinsurance Company(4)	1,050,000	52,395	52,395	0
The Dow Chemical Company Employees' Retirement Plan(4)	3,700,000	184,630	184,630	0
Drury University(4)	20,000	2,435	998	1,437
Duckbill & Co.(9)	1,000,000	49,900	49,900	0
Engineers Joint Pension Fund(5)	270,000	13,473	13,473	0
Family Service Life Insurance Co.(15)	200,000	9,980	9,980	0
The Fondren Foundation(4)	220,000	14,059	10,978	3,081
FreeState Health Plan, Inc.(4)	55,000	4,491	4,491	0
GLG Market Neutral Fund(16)	15,470,000	771,956	771,956	0
Genesee County Employees' Retirement System(4)	750,000	37,425	37,425	0
Geode U.S. Convertible Arbitrage Fund, a series of Geode Investors, LLC(17)	3,000,000	149,700	149,700	0
Georgia Municipal(1)	732,000	36,526	36,526	0
Government of Singapore Investment Corporation Pte Ltd(18)	4,450,000	730,458	222,055	508,403
The Grable Foundation(1)	99,000	4,940	4,940	0
Grace Convertible Arbitrage Fund, Ltd.(19)	2,500,000	124,750	124,750	0
Grady Hospital Foundation(1)	147,000	7,335	7,335	0
Greek Catholic Union of the USA(4)	75,000	3,742	3,742	0
Group Hospitalization and Medical Services, Inc.(4)	450,000	22,455	22,455	0
Greenwich International Limited(20)	35,000,000	1,746,507	1,746,507	0

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Guardian Life Insurance Co.(21)	6,300,000	314,371	314,371	0
Guardian Pension Trust(22)	700,000	34,930	34,930	0
Guggenheim Portfolio Co. XV, LLC(8)	683,000	65,099	34,081	31,018
HealthNow New York, Inc.(4)	250,000	12,475	12,475	0
HFR Convertible Arbitrage Account(1)	646,000	32,235	32,235	0
H.K. Porter Company, Inc.(4)	20,000	2,230	998	1,232
Hotel Union & Hotel Industry of Hawaii Pension Plan(4)	55,000	29,736	2,744	26,992
HSBC Trustee(23)	100,000	4,990	4,990	0
Independence Blue Cross(1)	418,000	20,858	20,858	0
Innovest Finanzdienstle(5)	350,000	17,465	17,465	0
Jackson County Employees' Retirement System(4)	300,000	14,970	14,970	0
JMG Capital Partners(24)	4,600,000	393,878	229,540	164,338
JMG Triton Offshore Fund, Ltd(24)	8,600,000	593,479	429,141	164,338
J.P. Morgan Securities Inc.(25)	11,680,000	582,834	582,834	0
KBC Financial Products USA Inc.(26)	1,832,000	91,417	91,417	0
Kettering Medical Center Funded Depreciation Account(4)	105,000	5,239	5,239	0
Knoxville Utilities Board Retirement System(4)	200,000	9,980	9,980	0
Lehman Brothers, Inc	21,713,000	1,083,483	1,083,483	0
Louisiana Workers' Compensation Corporation(4)	470,000	23,453	23,453	0

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Lyxor(1)	1,531,000	76,397	76,397	0
Lyxor Master Fund(6)	5,700,000	596,673	284,431	312,242
Lyxor Master Fund, c/o Zola Capital Management(27)	400,000	19,960	19,960	0
Macomb County Employees' Retirement System(4)	400,000	19,960	19,960	0
Merrill Lynch Insurance Group(1)	336,000	16,766	16,766	0
Municipal Employees(1)	266,000	13,273	13,273	0
New Orleans Firefighters Pension/ Relief Fund(1)	151,000	7,534	7,534	0
Nicholas Applegate Capital Management Investment Grade Convertible Mutual Fund(5)	5000	249	249	0
Nicholas Applegate Capital Management Convertible Mutual Fund(5)	555,000	27,694	27,694	0
Nomura Securities International, Inc.(28)	17,500,000	873,253	873,253	0
NORCAL Mutual Insurance Company(4)	500,000	24,950	24,950	0
Northwest Convertible Arbitrage Fund(29)	3,200,000	159,680	159,680	0
Norwich Union & Pensions(12)	700,000	34,930	34,930	0
Occidental Petroleum Corporation(1)	289,000	14,421	14,421	0
Ohio Bureau of Workers Compensation(1)	185,000	9,231	9,231	0
People's Benefit Life Insurance Company Teamsters(9)	9,000,000	449,101	449,101	0
Physicians' Reciprocal Insurers Account #7(4)	1,600,000	79,840	79,840	0
Policeman and Firemen Retirement System of the City of Detroit(1)	652,000	32,534	32,534	0
Port Authority of Allegheny County Retirement and Disability Allowance Plan for the Employees Represented by Local 85 of the Amalgamated Transit Union(4)	935,000	46,656	46,656	0
Prisma Foundation(4)	130,000	6,487	6,487	0
Pro-mutual(1)	830,000	41,417	41,417	0
Ramius Capital Group(8)	640,000	40,152	31,936	8,216
Ramius, LP(8)	171,000	12,763	8,532	4,231
Ramius Master Fund, LTD(8)	5,335,000	408,999	256,986	152,013
Ramius Partners II, LP(8)	213,000	14,736	10,628	4,108
RCG Baldwin, LP(8)	598,000	36,701	29,840	6,861
RCG Halifax Master Fund, LTD(8)	790,000	65,098	39,421	25,677
RCG Latitude Master Fund, LTD(8)	5,249,000	415,993	261,926	154,067
RCG Multi Strategy Master Fund, LTD(8)	427,000	21,307	21,307	0

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San Diego City Retirement(5)	590,000	29,441	29,441	0
San Diego County Convertible Mutual Fund(5)	1,280,000	63,872	63,872	0
SCI Endowment Care Common Trust Fund First Union(4)	46,000	2,295	2,295	0
SCI Endowment Care Common Trust Fund National Fiduciary Services(4)	255,000	12,724	12,724	0
SCI Endowment Care Common Trust Fund Suntrust(4)	140,000	6,986	6,986	0
SEI Private Trust Company(30)	820,000	885,812	40,918	844,894
Shell Pension Trust(1)	437,000	21,806	21,806	0
Southdown Pension Plan(4)	70,000	8,833	3,493	5,340
Southern Farm Bureau Life Insurance Company(4)	1,400,000	69,860	69,860	0
Sphinx Convertible Arb Fund SPC(10)	42,000	21,979	2,095	19,884
SPT(4)	2,350,000	117,265	117,265	0
St. Albans Partners Ltd.(9)	14,000,000	823,353	698,602	0
State of Florida Division of Treasury(31)	2,995,000	149,451	149,451	0
State of Maryland Retirement Agency(1)	3,542,000	176,746	176,746	0