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CREDIT SUISSE FIRST BOSTON/
Form SC 13D/A
December 16, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Pechiney
(Name of Issuer)

Class A Common Shares
Nominal value Euro 15.25 per Common Share
(Title of Class of Securities)

F71851137
(CUSIP Number)

Louise Guarneri
Credit Suisse First Boston
Eleven Madison Avenue
New York, New York 10010
(212) 325-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 5, 2003
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 705151967

13D

1

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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Credit Suisse First Boston, on behalf of the Credit Suisse First Boston business unit

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☒

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Switzerland

NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

7 SOLE VOTING POWER

See Item 5.

8 SHARED VOTING POWER

See Item 5.

9 SOLE DISPOSITIVE POWER

See Item 5.

10 SHARED DISPOSITIVE POWER

See Item 5.

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Item 5.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

See Item 5.

14 TYPE OF REPORTING PERSON*

BK, HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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This Amendment No.1 amends and supplements the Schedule 13D, originally filed on October 6, 2003, (the "Initial Schedule 13D"), with respect to the Class A Common Shares, nominal value Euro 15.25 per Common Share (the "Shares"), of Pechiney, a French corporation (the "Company"), filed by the Reporting Person. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Initial Schedule 13D. The principal executive offices of the Company are located at 7 Place du Chancelier Adenauer, 75116 Paris, France.

Item 2. Identity and Background.

Item 2 is amended and supplemented by inserting the following after the last paragraph of Item 2 of the Initial Schedule 13D:

"On October 31, 2003, the U.S. District Court for the Southern District of New York (the "SDNY") approved the global settlement among a number of Wall Street firms, including CSFB LLC, and a coalition of state and federal regulators and self-regulatory organizations (the "Global Settlement"). CSFB LLC, without admitting or denying any alleged violation, consented to the Global Settlement and thereby resolved a Securities and Exchange Commission's ("SEC") complaint filed on April 28, 2003, in the SDNY. In this complaint, the SEC alleged that, from July 1998 to December 2001, CSFB LLC engaged in acts and practices that created or maintained inappropriate influence over research analysts, thereby imposing conflicts of interest on research analysts that CSFB LLC failed to manage in an adequate or appropriate manner. The SEC's complaint also alleged that CSFB LLC engaged in inappropriate "spinning" of "hot" IPO allocations in violation of New York Stock Exchange ("NYSE") and NASD Inc. ("NASD") rules requiring adherence to high business standards and just and equitable principles of trade, and that CSFB LLC's books and records relating to certain transactions violated the broker-dealer record-keeping provisions of Section 17(a) of the Securities Exchange Act of 1934, NYSE Rules 401, 440 and 476(a)(6) and NASD Rules 2110 and 3110.

Under the terms of the Global Settlement:

- o CSFB LLC agreed to pay the following amounts: \$75 million as a penalty, \$75 million as disgorgement of commissions and other monies for restitution for investors, and \$50 million to be used to fund independent research. This \$50 million to fund independent research is payable over a five year period.
- o CSFB LLC is required, among other things, to: (i) separate its research and investment banking departments and make independent research available to investors, (ii) prohibit its analysts from receiving compensation for investment banking activities and prohibit analysts' involvement in investment banking "pitches" and "roadshows," (iii) contract, for a five-year period, with no fewer than three independent research firms that will make available independent research to CSFB's customers, and (iv) make its analysts' historical price targets (among other things) publicly available.
- o CSFB LLC is permanently restrained and enjoined from violating Sections 15(c) and 17(a) of the Exchange Act, Exchange Act Rules 15c1-2 and 17a-3, NASD Rules 2110, 2210, 3010, and 3110, and NYSE Rules 342, 401, 440, 472, and 476.

Other Wall Street firms were subject to similar requirements."

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended in its entirety to read as follows:

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"As of October 2, 2003, the aggregate consideration (exclusive of commissions) paid by CSFB LLC, CSFB-E and CSFB-Int for the acquisitions of the Company's Shares was Euro 301,768,723.88. The aggregate consideration (exclusive of commissions) paid by CSFB LLC, CSFB-E and CSFB-Int for the American Depositary Receipts ("ADRs") was \$31,602.00. The aggregate consideration (exclusive of commissions) paid by CSFB LLC, CSFB-E and CSFB-Int for 1.25% convertible notes due 2006 (the "Notes") was Euro 6,567,519.00. The funds used by CSFB LLC, CSFB-E and CSFB-Int to make these acquisitions came from a combination of working capital and client funds.

"During the period beginning October 3, 2003 and ending December 15, 2003 (the "Reporting Period"), CSFB-E bought and sold Shares in numerous purchase and sale transactions as a part of risk arbitrage trading strategies and for hedging purposes in relation to customer facilitation trading activities. Without taking into account any sales of Shares by CSFB-E during the Reporting Period, CSFB-E made purchases of 5,882,684 Shares in the aggregate during the Reporting Period in connection with these risk arbitrage trading strategies and hedging purposes. After taking into account dispositions of Shares made by CSFB-E during the Reporting Period in connection with these risk arbitrage trading strategies and hedging purposes, CSFB-E held 229,370 Shares, 180 ADRs and 80,000 Shares issuable upon conversion of Euro 6,020,000 aggregate principal amount of Notes, as of December 15, 2003. See Item 5(a). At no time during the Reporting Period did these risk arbitrage purchases and sales of Shares and purchases and sales of Shares for hedging purposes, in and of themselves, give rise to a filing obligation under Section 13(d) of the Act. Without taking into account any sale proceeds from dispositions of any Shares during the Reporting Period, the aggregate consideration paid for Shares purchased by CSFB-E during the Reporting Period as a part of these risk arbitrage trading strategies and hedging purposes was Euro 280,615,058 (exclusive of commission). The funds used by CSFB-E to make these acquisitions came from working capital and client funds."

Item 4. Purpose of Transaction.

Item 4 is amended and supplemented by replacing the first paragraph of Item 4 of the Initial Schedule 13D with the following:

"The Shares, ADRs and Notes were acquired by the Reporting Person for investment and customer facilitation purposes.

"Prior to October 3, 2003, CSFB-E acquired 3,300,000 Shares, and CSFB LLC acquired 1,000 ADRs, as part of arbitrage (including risk arbitrage) trading strategies. (Each ADR represents one-half of a Share.) These trading strategies were the result of ongoing tender offers by Alcan, Inc. for certain securities of the Company. The remaining Shares were acquired for hedging purposes in relation to customer facilitation trading activity. The Notes, 280 ADRs and 180,400 Shares were acquired for investment purposes.

"During the Reporting Period, CSFB-E bought and sold shares in numerous purchase and sale transactions as a part of risk arbitrage trading strategies and for hedging purposes in relation to customer facilitation trading activity. See Item 3."

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended in its entirety to read as follows:

"(a) As of December 15, 2003, the Reporting Person may be deemed to be the beneficial owner of 316,866 Shares which consist of 229,370 Shares held directly by CSFB-E as part of a risk arbitrage strategy and for hedging purposes in relation to customer facilitation trading activity, 180 ADRs held directly by

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CSFB-E as a part of a risk arbitrage strategy, and 80,000 Shares issuable upon conversion of Euro 6,020,000 aggregate principal amount of Notes held directly by CSFB-E as part of an index arbitrage strategy, 100 ADRs held directly by CSFB LLC for investment purposes, and 7,306 Shares held by CSFB-Int for hedging purposes in relation to customer facilitation trading activity.

"Accordingly, the Reporting Person may be deemed to be the beneficial owner of 0.3% of the outstanding Shares.

"To the best knowledge of the Reporting Person, except as described herein, neither the Reporting Person, CSFBI, CSFB-USA, CSFB LLC, CSFBH, CSFB-UKI, CSFBM, CSFB-UKIH, CSFB-E or CSFB-Int nor, to the best knowledge of the Reporting Person, any other persons listed on Schedules A-1 through A-10 attached to the Initial Schedule 13D, beneficially owns any additional Shares.

"(b) With respect to any rights or powers to vote, or to direct the vote of, or to dispose of, or direct the disposition of, the Shares referenced in paragraph 5(a), there is shared power to vote, or to direct the vote of, and to dispose of, or to direct the disposition of, such Shares and ADRs.

"(c) Pursuant to the terms of concurrent French and U.S. tender offers by Alcan, Inc. for certain securities of the Company, the Reporting Person tendered an aggregate of 6,700,416 Shares consisting 6,699,916 Shares held directly by CSFB-E and 1,000 ADRs (each ADR representing one-half of a share) held directly by CSFB LLC. The tender period expired on November 24, 2003, but the offers were contingent upon the condition precedent that valid acceptances in respect of Pechiney securities representing a majority of the total share capital and voting rights in Pechiney, calculated on a fully diluted basis on the closing date of the offers, were tendered in the U.S. and the French offers, on a combined basis. On December 5, 2003, the Commission des Marches Financiers, as required by the terms of the tender offers in respect of the satisfaction of the aforementioned condition precedent, announced that the condition precedent had been met. As a result, pursuant to the terms of the tender offers, the above-described dispositions by CSFB-E and CSFB LLC were deemed to have occurred on November 24, 2003.

"For each Share or two ADRs tendered by the Reporting Person, the Reporting Person will receive 0.5441 of an Alcan common share and Euro 28.60 (plus the additional consideration described below, if applicable).

"Alcan has re-opened the offers from December 9, 2003 to December 23, 2003. If, at the expiration of the re-opened offers, the aggregate number of Pechiney securities tendered into the initial offers that had expired on November 24, 2003 and the re-opened offers corresponds to over 95% of Pechiney share capital and voting rights (on a fully diluted basis), Alcan will pay the following additional consideration to the Reporting Person for the securities tendered into the offers:

- o Euro 1 for each Share;
- o Euro 0.5 for each ADR; and
- o Euro 32,000 for the Notes.

"Schedule B, which is incorporated herein by reference, sets forth all other transactions in the Shares effected by the Reporting Person and its subsidiaries during the period beginning 60 days prior to December 15, 2003.

"(d) No other person is known by the Reporting Person to have such right or power with respect to the Shares beneficially owned by the Reporting Person, CSFBI, CSFB-USA, CSFB LLC, CSFBH, CSFB-UKI, CSFBM, CSFB-UKIH, CSFB-E or CSFB-Int.

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"(e) The Reporting Person ceased to be the beneficial owner of more than 5% of the Shares as of November 24, 2003."

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 16, 2003

Credit Suisse First Boston,
on behalf of the Credit
Suisse First Boston
business unit.

By: /s/ Louise Guarneri

Name: Louise Guarneri
Title: Director

Schedule B

Transactions in the Shares effected during the past sixty days are reported in the following table. All Share trades were effected on Euronext.

Trade Date	Buy/Sell	Quantity	Price (Euros)
OCT 17 2003	Sell	170,000	47.849
OCT 17 2003	Sell	40,000	47.870
OCT 17 2003	Sell	210,000	47.925
OCT 17 2003	Buy	3,732	47.850
OCT 17 2003	Sell	172,930	47.849
OCT 17 2003	Buy	40,800	47.870
OCT 17 2003	Buy	237,919	47.848
OCT 17 2003	Buy	150,000	47.850
OCT 20 2003	Sell	6,022	47.860
OCT 20 2003	Buy	6,501	47.859
OCT 20 2003	Sell	6,022	47.932

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OCT 22 2003	Sell	900	47.670
OCT 22 2003	Buy	10,000	47.667
OCT 22 2003	Buy	1,135	47.650
OCT 22 2003	Sell	48,321	47.522
OCT 22 2003	Buy	80,000	47.580
OCT 22 2003	Sell	30,000	47.570
OCT 22 2003	Buy	30,000	47.570
OCT 22 2003	Sell	25,000	47.580
OCT 22 2003	Buy	25,000	47.580
OCT 22 2003	Sell	25,000	47.580
OCT 23 2003	Sell	50,000	47.330
OCT 23 2003	Buy	300,000	47.300
OCT 23 2003	Sell	449,391	47.334
OCT 23 2003	Buy	30,879	47.331
OCT 22 2003	Sell	25,000	47.580
OCT 23 2003	Sell	25,000	47.409
OCT 24 2003	Buy	163	47.190
OCT 24 2003	Sell	3,635	47.288
OCT 24 2003	Buy	86,582	47.359
OCT 24 2003	Sell	163	47.190
OCT 24 2003	Buy	163	47.190
OCT 27 2003	Buy	30,000	47.229
OCT 22 2003	Sell	28,800	47.570
OCT 22 2003	Sell	1,200	47.570
OCT 27 2003	Sell	30,000	47.210
OCT 22 2003	Buy	30,000	47.570
OCT 27 2003	Buy	1,900	47.240
OCT 21 2003	Sell	6,022	47.860
OCT 28 2003	Buy	50,000	47.328
OCT 21 2003	Buy	6,022	47.860
OCT 27 2003	Buy	55,000	47.093

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OCT 28 2003	Sell	3,305	47.300
OCT 28 2003	Buy	3,305	47.300
OCT 28 2003	Sell	50,000	55.327
OCT 29 2003	Buy	3,500	47.334
OCT 29 2003	Sell	6,700	47.334
OCT 29 2003	Buy	400	47.330
OCT 29 2003	Buy	20,000	47.390
OCT 29 2003	Sell	400	47.330
OCT 29 2003	Buy	28,200	47.358
OCT 29 2003	Sell	25,000	55.398
OCT 29 2003	Buy	50,000	47.391
OCT 29 2003	Buy	400	47.330
OCT 29 2003	Sell	400	47.330
OCT 29 2003	Buy	15,000	47.350
OCT 29 2003	Sell	15,000	47.350
OCT 23 2003	Buy	300,000	47.300
OCT 30 2003	Buy	50,000	47.349
OCT 30 2003	Sell	350	47.500
OCT 30 2003	Buy	16,500	47.330
OCT 30 2003	Buy	350	47.500
OCT 30 2003	Sell	25,000	47.370
OCT 30 2003	Sell	25,000	47.370
OCT 30 2003	Sell	15,000	47.414
OCT 30 2003	Buy	15,000	47.414
OCT 30 2003	Sell	25,000	47.370
OCT 30 2003	Buy	25,000	47.370
OCT 31 2003	Sell	2,400	47.552
OCT 31 2003	Sell	30,968	47.567
OCT 31 2003	Buy	80,920	47.559
OCT 31 2003	Sell	25,000	55.337
OCT 31 2003	Sell	50,000	55.289

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OCT 31 2003	Buy	30,938	47.567
OCT 31 2003	Sell	2,400	47.552
OCT 31 2003	Buy	2,400	47.552
NOV 03 2003	Buy	800	47.900
NOV 03 2003	Buy	10,670	47.733
NOV 03 2003	Buy	25,000	54.857
OCT 31 2003	Buy	25,000	55.337
NOV 03 2003	Sell	800	47.900
NOV 03 2003	Buy	25,000	47.847
NOV 03 2003	Sell	25,000	54.857
NOV 04 2003	Sell	143	47.670
NOV 04 2003	Sell	54,327	47.797
NOV 04 2003	Sell	276	47.764
NOV 04 2003	Buy	26,712	47.828
NOV 04 2003	Buy	270,802	47.762
OCT 29 2003	Sell	25,000	55.398
NOV 04 2003	Buy	276	47.750
NOV 04 2003	Sell	276	0.000
NOV 05 2003	Sell	4,316	47.669
NOV 05 2003	Buy	37,610	47.634
NOV 05 2003	Buy	650	47.550
NOV 05 2003	Sell	250,000	47.757
NOV 05 2003	Buy	250,000	47.685
NOV 06 2003	Sell	1,100	47.476
NOV 06 2003	Sell	728	47.580
NOV 06 2003	Sell	218,883	47.508
NOV 06 2003	Buy	1,965	47.519
NOV 05 2003	Sell	5,000	47.518
NOV 05 2003	Buy	5,000	47.518
NOV 07 2003	Sell	900	47.575
NOV 06 2003	Sell	900	47.476

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NOV 06 2003	Sell	200	47.476
NOV 07 2003	Buy	349	47.610
NOV 07 2003	Sell	96	47.610
NOV 07 2003	Buy	915	47.610
NOV 07 2003	Buy	15,127	47.610
NOV 07 2003	Buy	992	47.610
NOV 07 2003	Sell	5,000	47.460
NOV 06 2003	Buy	1,965	47.519
NOV 07 2003	Sell	17,383	47.610
NOV 07 2003	Buy	5,996	47.480
NOV 06 2003	Sell	218,883	47.508
NOV 10 2003	Sell	7,500	47.470
NOV 10 2003	Buy	7,500	47.470
NOV 10 2003	Sell	500	47.550
NOV 10 2003	Buy	500	47.550
NOV 11 2003	Sell	8,500	47.354
NOV 11 2003	Buy	1,250	47.280
NOV 11 2003	Buy	3,844	47.351
NOV 11 2003	Buy	93,219	47.351
NOV 11 2003	Buy	8,500	47.354
NOV 11 2003	Sell	98,313	47.335
NOV 12 2003	Buy	960	47.007
NOV 12 2003	Buy	4,316	47.007
NOV 12 2003	Buy	1,646	47.007
NOV 12 2003	Buy	2,236	47.007
NOV 12 2003	Buy	2,830	47.007
NOV 12 2003	Buy	22,603	47.007
NOV 12 2003	Buy	6,073	47.007
NOV 12 2003	Sell	40,664	47.007
NOV 13 2003	Buy	9,426	47.311
NOV 13 2003	Buy	6,939	47.311

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NOV 13 2003	Buy	18,201	47.311
NOV 13 2003	Buy	4,049	47.311
NOV 13 2003	Buy	95,308	47.311
NOV 13 2003	Buy	11,929	47.311
NOV 13 2003	Buy	25,609	47.311
NOV 13 2003	Sell	10,000	47.200
NOV 13 2003	Buy	13,448	47.216
NOV 13 2003	Sell	171,461	47.310
NOV 13 2003	Sell	1,400	47.311
NOV 13 2003	Buy	1,400	47.311
NOV 13 2003	Sell	15,000	47.270
NOV 13 2003	Buy	15,000	47.270
NOV 13 2003	Buy	14,100	47.311
NOV 13 2003	Buy	25,000	47.392
NOV 13 2003	Buy	84,300	47.311
NOV 13 2003	Buy	5,200	47.311
NOV 14 2003	Sell	1,130	47.280
NOV 14 2003	Buy	5,584	47.220
NOV 14 2003	Sell	5,584	47.220
NOV 14 2003	Buy	200	47.479
NOV 14 2003	Sell	200	47.479
NOV 14 2003	Buy	2,200	47.479
NOV 14 2003	Buy	16,800	47.479
NOV 14 2003	Buy	800	47.479
NOV 17 2003	Buy	8,551	47.471
NOV 17 2003	Buy	5,903	47.471
NOV 17 2003	Buy	508	47.471
NOV 17 2003	Buy	9,188	47.471
NOV 17 2003	Buy	56	47.471
NOV 17 2003	Buy	1,742	47.471
NOV 17 2003	Buy	4,373	47.471

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NOV 17 2003	Buy	2,146	47.471
NOV 17 2003	Buy	3,008	47.471
NOV 17 2003	Buy	1,129	47.471
NOV 17 2003	Buy	5,138	47.471
NOV 17 2003	Buy	2,801	47.471
NOV 17 2003	Buy	12,450	47.471
NOV 17 2003	Buy	48	47.470
NOV 17 2003	Buy	8,950	47.433
NOV 17 2003	Sell	80,091	47.442
NOV 17 2003	Sell	8,950	47.433
NOV 17 2003	Buy	13,500	47.372
NOV 17 2003	Buy	4,500	47.372
NOV 17 2003	Buy	5,050	47.372
NOV 17 2003	Buy	5,050	47.372
NOV 17 2003	Sell	5,050	47.372
NOV 17 2003	Buy	13,500	47.372
NOV 17 2003	Sell	13,500	47.372
NOV 17 2003	Sell	12,450	47.471
NOV 17 2003	Buy	12,450	47.471
NOV 17 2003	Sell	1,129	47.471
NOV 17 2003	Buy	1,129	47.471
NOV 17 2003	Sell	3,008	47.471
NOV 17 2003	Buy	3,008	47.471
NOV 17 2003	Sell	2,146	47.471
NOV 17 2003	Buy	2,146	47.471
NOV 17 2003	Sell	4,373	47.471
NOV 17 2003	Buy	4,373	47.471
NOV 17 2003	Sell	1,742	47.471
NOV 17 2003	Buy	1,742	47.471
NOV 17 2003	Sell	56	47.471
NOV 17 2003	Buy	56	47.471

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NOV 17 2003	Sell	5,903	47.471
NOV 17 2003	Buy	5,903	47.471
NOV 17 2003	Sell	508	47.471
NOV 17 2003	Buy	508	47.471
NOV 17 2003	Buy	4,500	47.372
NOV 17 2003	Sell	4,500	47.372
NOV 18 2003	Buy	652	47.442
NOV 18 2003	Buy	1,898	47.442
NOV 18 2003	Buy	60	47.442
NOV 18 2003	Buy	7,026	47.442
NOV 18 2003	Buy	1,669	47.520
NOV 18 2003	Buy	1,908	47.442
NOV 18 2003	Buy	5,341	47.442
NOV 18 2003	Buy	30,000	47.523
NOV 18 2003	Sell	16,639	47.447
NOV 17 2003	Buy	4,500	47.372
NOV 18 2003	Buy	1,100	47.514
NOV 19 2003	Sell	354,279	47.428
NOV 19 2003	Buy	570,100	47.427
NOV 19 2003	Sell	240,000	47.477
NOV 19 2003	Sell	300,000	47.529
NOV 19 2003	Sell	50,000	47.410
NOV 19 2003	Buy	340,000	47.430
NOV 19 2003	Sell	50,000	47.410
NOV 19 2003	Buy	50,000	47.410
NOV 19 2003	Buy	6,900	47.437
NOV 19 2003	Buy	53,300	47.437
NOV 19 2003	Buy	2,600	47.437
NOV 19 2003	Buy	2,500	47.437
NOV 20 2003	Sell	626	47.300
NOV 19 2003	Buy	700	47.437

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NOV 19 2003	Sell	700	47.437
NOV 21 2003	Sell	995	47.460
NOV 19 2003	Buy	700	47.437
NOV 24 2003	Buy	4,371	47.650
NOV 25 2003	Buy	100	47.685
NOV 25 2003	Sell	100	47.700
NOV 26 2003	Sell	100	47.920
NOV 27 2003	Buy	6	47.970
NOV 28 2003	Buy	10,300	48.057
NOV 28 2003	Sell	10,000	48.060
DEC 01 2003	Buy	33,470	48.301
DEC 01 2003	Sell	275	48.280
NOV 24 2003	Buy	4,371	47.650
NOV 25 2003	Sell	100	47.700
NOV 26 2003	Sell	100	47.920
NOV 27 2003	Buy	6	47.970
DEC 03 2003	Buy	526	48.830
DEC 03 2003	Buy	149	48.830
DEC 03 2003	Buy	14,854	48.830
DEC 03 2003	Buy	1,060	48.830
DEC 03 2003	Buy	524	48.830
DEC 03 2003	Buy	476	48.830
DEC 03 2003	Buy	1,552	48.830
DEC 03 2003	Buy	255	48.830
DEC 03 2003	Buy	740	48.830
DEC 03 2003	Buy	4,775	48.830
DEC 03 2003	Buy	89	48.830
DEC 03 2003	Sell	26,255	48.830
DEC 03 2003	Buy	48,143	48.834
DEC 04 2003	Buy	8,000	49.100
DEC 04 2003	Buy	100	48.810

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DEC 04 2003	Buy	91,619	49.071
DEC 04 2003	Sell	8,100	49.096
DEC 05 2003	Buy	18,369	49.244
DEC 08 2003	Buy	1,369	49.364
DEC 08 2003	Sell	1,369	49.400
DEC 08 2003	Sell	200	49.212
DEC 08 2003	Buy	200	49.212
DEC 08 2003	Buy	2,100	49.212
DEC 08 2003	Buy	17,700	49.212
DEC 09 2003	Buy	31,625	49.382
DEC 09 2003	Sell	10,000	49.356
DEC 10 2003	Sell	4,865	49.160
DEC 10 2003	Sell	1,236	49.160
DEC 10 2003	Buy	6,101	49.160
DEC 10 2003	Buy	561	49.091
DEC 10 2003	Buy	15,133	49.135
DEC 10 2003	Sell	6,662	49.154
DEC 10 2003	Sell	6,101	49.160
DEC 10 2003	Buy	6,101	49.160
DEC 11 2003	Sell	315	48.825
DEC 12 2003	Buy	99	49.000
DEC 12 2003	Buy	38	49.000
DEC 12 2003	Buy	16	49.000
DEC 12 2003	Buy	16	49.000
DEC 12 2003	Buy	16	49.000
DEC 12 2003	Buy	112	49.000
DEC 12 2003	Buy	110	49.000
DEC 12 2003	Buy	644	49.000
DEC 12 2003	Buy	1,000	49.000
DEC 12 2003	Buy	500	49.000
DEC 12 2003	Buy	5	49.000

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DEC 12 2003	Buy	50	49.000
DEC 12 2003	Buy	56	49.000
DEC 12 2003	Buy	150	49.000
DEC 12 2003	Buy	3,380	49.000
DEC 12 2003	Buy	8	49.000
DEC 12 2003	Sell	6,200	49.000
DEC 12 2003	Buy	6,200	49.000
DEC 15 2003	Buy	500	49.130
DEC 15 2003	Sell	500	49.130