

Edgar Filing: HealthSpring, Inc. - Form SC 13D

HealthSpring, Inc.  
Form SC 13D  
June 27, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

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

HealthSpring, Inc.

-----  
(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share

-----  
(Title of Class of Securities)

42224N101

-----  
(CUSIP Number)

Marc Weingarten, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000

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

June 26, 2007

-----  
(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 Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 13 Pages)

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\* The remainder of this cover page shall be filled out for a reporting person's

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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).

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 CUSIP NO. 42224N101 SCHEDULE 13D PAGE 2 OF 13 PAGES  
 -----

-----  
 1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 CLINTON GROUP, INC.  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
 (b) [ ]  
 -----

3 SEC USE ONLY  
 -----

4 SOURCE OF FUNDS\*  
  
 AF  
 -----

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
 DELAWARE  
 -----

7 SOLE VOTING POWER  
  
 -0-  
 -----

8 SHARED VOTING POWER  
  
 2,893,404  
 -----

9 SOLE DISPOSITIVE POWER  
  
 -0-  
 -----

10 SHARED DISPOSITIVE POWER  
  
 2,893,404  
 -----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
  
 2,893,404  
 -----

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-----  
 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES\* [ ]  
 -----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 5.05%  
 -----  
 14 TYPE OF REPORTING PERSON\*  
 IA; CO  
 -----

\* SEE INSTRUCTIONS

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-----  
 1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 CLINTON MULTISTRATEGY MASTER FUND, LTD.  
 -----

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
 (b) [ ]  
 -----

-----  
 3 SEC USE ONLY  
 -----

-----  
 4 SOURCE OF FUNDS\*  
 WC  
 -----

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

-----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 CAYMAN ISLANDS  
 -----

-----  
 7 SOLE VOTING POWER  
 -0-  
 -----

-----  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 8 SHARED VOTING POWER  
 2,069,277  
 -----

-----  
 9 SOLE DISPOSITIVE POWER  
 -0-  
 -----

-----  
 10 SHARED DISPOSITIVE POWER  
 -----



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REPORTING  
PERSON WITH

-0-

-----  
10 SHARED DISPOSITIVE POWER  
824,127  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
824,127  
-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.44%  
-----

14 TYPE OF REPORTING PERSON\*  
CO  
-----

\* SEE INSTRUCTIONS

-----  
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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
GEORGE HALL  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS\*  
AF  
-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
UNITED STATES  
-----

7 SOLE VOTING POWER  
-----

-0-

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER  
2,893,404

---

9 SOLE DISPOSITIVE POWER  
-0-

---

10 SHARED DISPOSITIVE POWER  
2,893,404

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
2,893,404

---

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.05%

---

14 TYPE OF REPORTING PERSON\*  
IN

\* SEE INSTRUCTIONS

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
CONRAD BRINGSJORD

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS\*  
AF

---

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

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
UNITED STATES

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	7	SOLE VOTING POWER	
			-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
			2,893,404
	9	SOLE DISPOSITIVE POWER	
			-0-
	10	SHARED DISPOSITIVE POWER	
			2,893,404
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON		
			2,893,404
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		
			[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
			5.05%
14	TYPE OF REPORTING PERSON*		
			IN

\* SEE INSTRUCTIONS

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Item 1. SECURITY AND ISSUER.

This statement relates to the shares of Common Stock, \$0.01 par value per share (the "Shares"), of HealthSpring, Inc., a Delaware corporation (the "Issuer"). The principal executive office of the Issuer is located at 44 Vantage Way, Suite 300, Nashville, Tennessee 37228.

ITEM 2. IDENTITY AND BACKGROUND.

(a) This statement is filed by Clinton Group, Inc., a Delaware corporation ("CGI"), Clinton Multistrategy Master Fund, Ltd., a Cayman Islands company ("CMSF"), Clinton Special Opportunities Master Fund, Ltd., a Cayman Islands company ("CSO"), George Hall and Conrad Bringsjord (collectively, the "Reporting Persons").

(b) The principal business address of CGI, George Hall and Conrad Bringsjord is 9 West 57th Street, 26th Floor, New York, New York 10019. The principal business address of CMSF and CSO is c/o Fortis Fund Services (Cayman) Limited, P.O. Box 2003 GT, Grand Pavilion Commercial Centre, 802 West Bay Road,

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Grand Cayman, Cayman Islands.

(c) The principal business of CGI is investing for funds and accounts under its management. The principal business of CMSF and CSO is to invest in securities. George Hall is the Chief Investment Officer and President of CGI. Conrad Bringsjord is a managing director and senior portfolio manager of CGI.

(d) None of the Reporting Persons nor any of the individuals set forth in Schedule A attached hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons nor any of the individuals set forth in Schedule A attached hereto has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) George Hall and Conrad Bringsjord are citizens of the United States of America.

The name, citizenship, present principal occupation or employment and business address of each director and executive officer of CGI, CMSF and CSO is set forth in Schedule A attached hereto. To the best of the Reporting Persons' knowledge, except as set forth in this statement on Schedule 13D, none of such individuals owns any Shares.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Funds for the purchase of the Shares reported herein were derived from available capital of CMSF and CSO. A total of approximately \$55.6 million was paid to acquire such Shares.

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### ITEM 4. PURPOSE OF TRANSACTION.

The Reporting Persons originally acquired Shares for investment in the ordinary course of business because they believed that the Shares, when purchased, were undervalued and represented an attractive investment opportunity.

On June 15, 2007, CGI sent a letter to the Issuer's Chairman and CEO, Mr. Herbert A. Fritch, expressing its support of the Issuer's management team and its view of the Issuer as an attractive long-term investment. The letter noted that the Issuer's stock price has retreated to levels below that of the Issuer's initial public offering in February 2006 and, in CGI's opinion, is undervalued. CGI suggested that the Issuer consider undertaking a leveraged recapitalization and a Dutch tender offer in the range of \$22.00 to \$23.00 per share for approximately 30% of the outstanding shares in order to better optimize the Issuer's balance sheet and to take advantage of the appealing debt financing markets in an accretive transaction. Further, CGI offered itself as a sounding board for the Issuer's management team in discussing value maximization opportunities, including a potential privatization in which CGI would participate. A copy of this letter is attached hereto as Exhibit B and



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incorporated herein by reference.

On June 26, 2007, CGI sent a letter to the Issuer's Board of Directors (the "Board") to notify the Board that since CGI had not heard back from Mr. Fritch regarding its proposal to increase shareholder value, CGI deemed it appropriate to forward the June 15, 2007 letter to the Board's attention. A copy of this letter is attached hereto as Exhibit C and incorporated herein by reference.

Except as set forth herein or as would occur upon completion of any of the actions discussed herein, including in any Exhibits hereto, the Reporting Persons have no present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may engage in discussions with management, the board of directors, other shareholders of the Issuer and other relevant parties concerning the business, operations, management, strategy and future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions and actions referenced above, actions taken by the board of directors, price levels of the Shares, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional Shares or selling some or all of their Shares, engaging in short selling of or any hedging or similar transactions with respect to the Shares and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) As of the close of business on June 26, 2007, the Reporting Persons beneficially owned an aggregate of 2,893,404 Shares, constituting approximately 5.05% of the Shares outstanding.

The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 57,340,132 Shares outstanding, which is the total number of Shares outstanding as of May 10, 2007 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended March 31, 2007.

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(b) By virtue of investment management agreements with each of CMSF and CSO, CGI has the power to vote or direct the voting, and to dispose or direct the disposition, of all of the 2,069,277 Shares held by CMSF and the 824,127 Shares held by CSO. By virtue of his direct and indirect control of CGI, George Hall is deemed to have shared voting power and shared dispositive power with respect to all Shares as to which CGI has voting power or dispositive power. By virtue of his position as managing director and senior portfolio manager of CGI, Conrad Bringsjord is also deemed to have shared voting power and shared dispositive power with respect to all Shares as to which CGI has voting power or dispositive power. Accordingly, CGI, George Hall and Conrad Bringsjord are deemed to have shared voting and shared dispositive power with respect to an aggregate of 2,893,404 Shares.

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(c) Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty days is set forth in Schedule B hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

(d) No person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The Reporting Persons may, from time to time, enter into and dispose of cash-settled equity swap or other similar derivative transactions with one or more counterparties that are based upon the value of Shares, which transactions may be significant in amount. The profit, loss and/or return on such contracts may be wholly or partially dependent on the market value of the Shares, the relative value of Shares in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which Shares may be included, or a combination of any of the foregoing. In addition to the Shares that they beneficially own without reference to these contracts, the Reporting Persons currently have short economic exposure to 5,000 Shares through such contracts. These contracts do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership in any securities that may be referenced in such contracts or that may be held from time to time by any counterparties to such contracts.

Except as otherwise set forth herein, the Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to the securities of the Issuer.

Item 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit A - Joint Filing Agreement dated June 27, 2007

Exhibit B - Letter to the Issuer's Chairman and CEO dated June 15, 2007

Exhibit C - Letter to the Issuer's Board dated June 26, 2007

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 27, 2007

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CLINTON GROUP, INC.

By: /s/ Francis Ruchalski

-----  
Name: Francis Ruchalski  
Title: Comptroller

CLINTON MULTISTRATEGY MASTER FUND, LTD.

By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski

-----  
Name: Francis Ruchalski  
Title: Comptroller

CLINTON SPECIAL OPPORTUNITIES MASTER FUND, LTD.

By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski

-----  
Name: Francis Ruchalski  
Title: Comptroller

/s/ George Hall

-----  
George Hall

/s/ Conrad Bringsjord

-----  
Conrad Bringsjord

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SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF CERTAIN REPORTING PERSONS

The following sets forth the name, position and principal occupation of each director and executive officer of CGI. Each such person is a citizen of the United States of America. The business address of each director and executive officer is 9 West 57th Street, 26th Floor, New York, New York 10019.

CLINTON GROUP, INC.

Name	Position
-----	-----
George E. Hall	Director and President
John L. Hall	Director and Chief Financial Officer
Wendy Ruberti	General Counsel and Assistant Secretary

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Francis A. Ruchalski Director and Comptroller
Hani K. Findakly Director

The following sets forth the name, citizenship, principal occupation and business address of each director of each of CMSF and CSO. There are no executive officers of CMSF and CSO.

CLINTON MULTISTRATEGY MASTER FUND, LTD.

Jane Fleming is a citizen of the United Kingdom. Her principal occupation is Client Accountant of Queensgate Bank & Trust Company Ltd. Her business address is Queensgate Bank & Trust Company Ltd., Harbour Place, 5th Floor, 103 South Church Street, P.O. Box 30464 SMB, Grand Cayman, Cayman Islands.

Dennis Hunter is a citizen of the United Kingdom. His principal occupation is Director of Queensgate Bank & Trust Company Ltd. His business address is Queensgate Bank & Trust Company Ltd., Harbour Place, 5th Floor, 103 South Church Street, P.O. Box 30464 SMB, Grand Cayman, Cayman Islands.

Roger Hanson is a citizen of the United Kingdom. His principal occupation is director of dms Management Ltd. His business address is dms Management Ltd., P.O. Box 31910 SMB, Ansbacher House, 20 Genesis Close, Grand Cayman, Cayman Islands.

Blair Gauld is a citizen of New Zealand. His principal occupation is Director of Queensgate Bank & Trust Company Ltd. His business address is Queensgate Bank & Trust Company Ltd., Harbour Place, 5th Floor, 103 South Church Street, P.O. Box 30464 SMB, Grand Cayman, Cayman Islands.

CLINTON SPECIAL OPPORTUNITIES MASTER FUND, LTD.

Dennis Hunter's citizenship, principal occupation and business address are set forth above.

Roger Hanson's citizenship, principal occupation and business address are set forth above.

Cassandra Powell is a citizen of the Cayman Islands. Her principal occupation is Senior Manager of Queensgate Bank & Trust Company Ltd. Her business address is Queensgate Bank & Trust Company Ltd., Harbour Place, 5th Floor, 103 South Church Street, P.O. Box 30464 SMB, Grand Cayman, Cayman Islands.

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SCHEDULE B

TRANSACTIONS IN THE SHARES BY THE REPORTING PERSONS DURING THE PAST 60 DAYS

Clinton Multistrategy Master Fund, Ltd.

Table with 3 columns: Trade Date, Shares Purchased (Sold), Price Per Share (\$). Rows include dates 04/30/2007, 05/01/2007, and 05/03/2007 with corresponding share counts and prices.

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05/04/2007	23,200	22.35
05/08/2007	(5,000)	22.90
05/08/2007	(5,000)	22.86
05/09/2007	(18,100)	23.55
05/10/2007	4,000	23.01
05/11/2007	5,000	23.05
05/14/2007	4,000	22.51
05/14/2007	10,400	22.61
05/15/2007	5,700	22.34
05/17/2007	13,500	22.13
05/18/2007	8,800	22.45
05/21/2007	5,000	22.62
05/24/2007	5,000	22.68
05/25/2007	(11,000)	22.96
05/31/2007	(40,500)	24.15
06/04/2007	10,000	23.94
06/05/2007	10,000	23.56
06/07/2007	20,000	22.83
06/08/2007	3,816	22.60
06/11/2007	10,000	22.51
06/13/2007	104,700	19.25
06/13/2007	20,000	18.94
06/14/2007	114,500	19.00
06/14/2007	130,300	19.06
06/15/2007	96,800	18.84
06/15/2007	54,900	18.87
06/18/2007	101,200	18.61
06/18/2007	5,000	18.89
06/19/2007	50,000	18.43
06/19/2007	10,000	18.40
06/19/2007	37,800	18.35
06/20/2007	13,200	18.50
06/20/2007	60,300	18.48
06/20/2007	25,000	18.51
06/21/2007	12,500	18.42
06/21/2007	53,800	18.41
06/21/2007	44,100	18.38
06/22/2007	62,500	18.38
06/22/2007	80,000	18.32
06/25/2007	5,000	18.07
06/25/2007	72,600	18.05
06/26/2007	32,300	18.22

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Clinton Special Opportunities Master Fund, Ltd.

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
-----	-----	-----
05/04/2007	5,800	22.35
05/14/2007	2,600	22.61
05/14/2007	1,000	22.51
05/18/2007	2,200	22.45
05/31/2007	(4,500)	24.15
06/15/2007	54,900	18.87
06/15/2007	96,700	18.84

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06/18/2007	101,100	18.61
06/18/2007	5,000	18.89
06/19/2007	50,000	18.43
06/19/2007	37,800	18.35
06/19/2007	10,000	18.40
06/20/2007	13,200	18.50
06/20/2007	60,427	18.48
06/20/2007	25,000	18.51
06/21/2007	12,500	18.42
06/21/2007	44,100	18.38
06/21/2007	53,700	18.41
06/22/2007	62,500	18.38
06/22/2007	80,000	18.32
06/25/2007	5,000	18.07
06/25/2007	72,700	18.05
06/26/2007	32,400	18.22