

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

SPO ADVISORY CORP
Form SC 13D/A
June 01, 2009

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 10)*

CABOT CORPORATION
(Name of Issuer)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE
(Title of Class of Securities)

127055101
(CUSIP Number)

SPO Advisory Corp.
591 Redwood Highway, Suite 3215
Mill Valley, California 94941
(415) 383-6600

with a copy to:

Alison S. Ressler
Sullivan & Cromwell LLP
1888 Century Park East
Los Angeles, California 90067-1725
(310) 712-6600

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

May 28, 2009
(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.

*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).

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

1. NAME OF REPORTING PERSON
SPO Partners II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) |_
(b) |X|

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
Delaware

7. SOLE VOTING POWER
5,913,400 (1)

Number Of Shares Beneficially Owned By Each Reporting Person With
8. SHARED VOTING POWER
-0-

9. SOLE DISPOSITIVE POWER
5,913,400 (1)

10. SHARED DISPOSITIVE POWER
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,913,400

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES |_

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.0%

14. TYPE OF REPORTING PERSON
PN

(1) Power is exercised through its sole general partner, SPO Advisory Partners, L.P.

Page 3 of 21 pages

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
SPO Advisory Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) |_
(b) |X|

3. SEC Use Only

4. SOURCE OF FUNDS
Not Applicable

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

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
5,913,400 (1) (2)

Number Of Shares Beneficially Owned By Each Reporting Person With
8. SHARED VOTING POWER
-0-

9. SOLE DISPOSITIVE POWER
5,913,400 (1) (2)

10. SHARED DISPOSITIVE POWER
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,913,400

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.0%

14. TYPE OF REPORTING PERSON
PN

(1) Solely in its capacity as the sole general partner of SPO Partners II, L.P.
(2) Power is exercised through its sole general partner, SPO Advisory Corp.

Page 4 of 21 pages

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
SPO Advisory Corp.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS
Not Applicable

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
5,913,400 (1) (2)

Number Of Shares Beneficially Owned By
8. SHARED VOTING POWER
-0-

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

Each Reporting Person -----
 With 9. SOLE DISPOSITIVE POWER
 5,913,400 (1) (2)

 10. SHARED DISPOSITIVE POWER
 -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 5,913,400

 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES |_

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 9.0%

 14. TYPE OF REPORTING PERSON
 CO

- (1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 5,913,400 of such shares.
- (2) Power is exercised through its four controlling persons, John H. Scully, William E. Oberndorf, William J. Patterson and Edward H. McDermott.

Page 5 of 21 pages

CUSIP No. 127055101

 1. NAME OF REPORTING PERSON
 John H. Scully

 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) |_
 (b) |X|

 3. SEC Use Only

 4. SOURCE OF FUNDS
 Not Applicable

 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2 (d) OR 2 (e) |_

 6. CITIZENSHIP OR PLACE OF ORGANIZATION
 USA

7. SOLE VOTING POWER
 -0-

 Number Of Shares 8. SHARED VOTING POWER
 Beneficially Owned By 5,913,400 (1)
 Each Reporting Person
 With 9. SOLE DISPOSITIVE POWER
 -0-

 10. SHARED DISPOSITIVE POWER
 5,913,400 (1)

 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 5,913,400

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.0%

14. TYPE OF REPORTING PERSON
IN

(1) These shares may be deemed to be beneficially owned by Mr. Scully solely in his capacity as one of four controlling persons of SPO Advisory Corp.

Page 6 of 21 pages

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
William E. Oberndorf

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS
Not Applicable and PF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION
USA

	7. SOLE VOTING POWER 176,700 (1)
Number Of Shares Beneficially Owned By Each Reporting Person With	8. SHARED VOTING POWER 6,247,050 (2)
	9. SOLE DISPOSITIVE POWER 176,700 (1)
	10. SHARED DISPOSITIVE POWER 6,247,050 (2)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,423,750

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8%

14. TYPE OF REPORTING PERSON
IN

(1) Of these shares, 66,700 shares are held in William E. Oberndorf's

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

Individual Retirement Account, which is self-directed, 100,000 shares may be deemed to be beneficially owned by Mr. Oberndorf solely in his capacity as sole general partner of Oberndorf Family Partners, a family partnership, and 10,000 shares are owned by Mr. Oberndorf solely in his capacity as trustee for the account of his children.

(2) Of these shares, 5,913,400 shares may be deemed to be beneficially owned by Mr. Oberndorf solely in his capacity as one of the four controlling persons of SPO Advisory Corp., and 333,650 shares may be deemed to be beneficially owned by Mr. Oberndorf solely in his capacity as a trustee of the William and Susan Oberndorf Trust, dated 10/19/98.

Page 7 of 21 pages

CUSIP No. 127055101

1.	NAME OF REPORTING PERSON		
	William and Susan Oberndorf Trust, dated 10/19/98		

2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a)	<input type="checkbox"/>
		(b)	<input checked="" type="checkbox"/>

3.	SEC Use Only		

4.	SOURCE OF FUNDS		
	PF		

5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	<input type="checkbox"/>	

6.	CITIZENSHIP OR PLACE OF ORGANIZATION		
	California		

		7.	SOLE VOTING POWER
			333,650 (1)

Number Of Shares		8.	SHARED VOTING POWER
Beneficially Owned By			-0-
Each Reporting Person		-----	
With		9.	SOLE DISPOSITIVE POWER
			333,650 (1)

		10.	SHARED DISPOSITIVE POWER
			-0-

11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	333,650 (1)		

12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>	

13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0.5%		

14.	TYPE OF REPORTING PERSON		
	OO		

(1) Power is exercised through its trustees, William E. Oberndorf and Susan C. Oberndorf.

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

Page 8 of 21 pages

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
Oberndorf Family Partners

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
California

Number Of Shares Beneficially Owned By Each Reporting Person With	7. SOLE VOTING POWER 100,000 (1)

	8. SHARED VOTING POWER -0-

	9. SOLE DISPOSITIVE POWER 100,000 (1)

	10. SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
100,000 (1)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.2%

14. TYPE OF REPORTING PERSON
PN

(1) Power is exercised through its sole general partner, William E. Oberndorf.

Page 9 of 21 pages

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
William J. Patterson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

	7.	SOLE VOTING POWER 13,400 (1)

Number Of Shares Beneficially Owned By Each Reporting Person With	8.	SHARED VOTING POWER -0-
	9.	SOLE DISPOSITIVE POWER 13,400 (1)
	10.	SHARED DISPOSITIVE POWER -0-

11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,400	

12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	

13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) **0.1%	

14.	TYPE OF REPORTING PERSON CO	

** Denotes less than.

(1) Power is exercised through its controlling persons, directors and executive officers, William J. Patterson and Elizabeth R. Patterson.

Page 11 of 21 pages

CUSIP No. 127055101

1.	NAME OF REPORTING PERSON Edward H. McDermott		

2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a)	<input type="checkbox"/>
		(b)	<input checked="" type="checkbox"/>

3.	SEC Use Only		

4.	SOURCE OF FUNDS Not Applicable		

5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		

6.	CITIZENSHIP OR PLACE OF ORGANIZATION USA		

	7.	SOLE VOTING POWER -0-	

Number Of Shares Beneficially Owned By Each Reporting Person With	8.	SHARED VOTING POWER 5,913,400 (1)	
	9.	SOLE DISPOSITIVE POWER -0-	

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

10. SHARED DISPOSITIVE POWER
5,913,400 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,913,400

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.0%

14. TYPE OF REPORTING PERSON
IN

(1) These shares may be deemed to be beneficially owned by Mr. McDermott solely
in his capacity as one of four controlling persons of SPO Advisory Corp.

Page 12 of 21 pages

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
Ian R. McGuire

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS
PF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION
CALIFORNIA

7. SOLE VOTING POWER
475

Number Of Shares
Beneficially Owned By
Each Reporting Person
With

8. SHARED VOTING POWER
-0-

9. SOLE DISPOSITIVE POWER
475

10. SHARED DISPOSITIVE POWER
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
475

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
**0.1%

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

14. TYPE OF REPORTING PERSON
IN

** Denotes less than.

Page 13 of 21 pages

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
Betty Jane Weimer

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3. SEC Use Only

4. SOURCE OF FUNDS
PF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION
California

7. SOLE VOTING POWER
5,000

Number Of Shares Beneficially Owned By
Each Reporting Person With

8. SHARED VOTING POWER
-0-

9. SOLE DISPOSITIVE POWER
5,000

10. SHARED DISPOSITIVE POWER
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,000

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
**0.1%

14. TYPE OF REPORTING PERSON
IN

** Denotes less than.

Page 14 of 21 pages

This Amendment No. 10 amends the Schedule 13D (the "Original 13D") filed with the Securities and Exchange Commission ("SEC") on August 29, 2005 and as amended on September 14, 2005, September 26, 2005, October 20, 2005, November 8, 2005, January 12, 2006, June 20, 2006, December 18, 2007, January 4, 2008 and

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

August 12, 2008. Unless otherwise stated herein, the Original 13D, as previously amended, remains in full force and effect. Terms used herein and not defined herein shall have the meanings ascribed thereto in the Original 13D.

ITEM 2. IDENTITY AND BACKGROUND.

Item 2(a) is hereby amended and restated in its entirety as follows:

(a) The undersigned hereby file this Schedule 13D Statement on behalf of SPO Partners II, L.P., a Delaware limited partnership ("SPO"), SPO Advisory Partners, L.P., a Delaware limited partnership ("SPO Advisory Partners"), SPO Advisory Corp., a Delaware corporation ("SPO Advisory Corp."), John H. Scully ("JHS"), William E. Oberndorf ("WEO"), William J. Patterson ("WJP"), Edward H. McDermott ("EHM"), the William and Susan Oberndorf Trust, dated 10/19/98 ("Oberndorf Trust"), Oberndorf Family Partners, a California limited partnership ("OFP"), the Elizabeth R. & William J. Patterson Foundation, a California corporation ("Patterson Foundation"), Ian R. McGuire ("IRM") and Betty Jane Weimer ("BJW"). SPO, SPO Advisory Partners, SFP, SF Advisory Partners, SPO Advisory Corp., JHS, WEO, WJP, EHM, the Oberndorf Trust, OFP, Patterson Foundation, IRM and BJW are sometimes hereinafter referred to as the "Reporting Persons." The Reporting Persons are making this single, joint filing because they may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act"), although neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that a group exists. San Francisco Partners II, L.P., a California limited partnership ("SFP"), and SF Advisory Partners, L.P., a Delaware limited partnership ("SF Advisory Partners"), who previously reported holdings under the last amendment to the Original 13D, have subsequently sold all their holdings in the Issuer and therefore are not reporting beneficial ownership of Shares in this Amendment No. 10.

The subsections with respect to SFP and SF Advisory Partners of Item 2(b)-(c) are hereby deleted in their entirety.

Page 15 of 21 pages

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

Item 3 is hereby amended and restated in its entirety as follows:

The source and amount of the funds used or to be used by the Reporting Persons to purchase Shares are as follows:

NAME	SOURCE OF FUNDS	AMOUNT OF FUNDS
-----	-----	-----
SPO	Contributions from Partners	\$252,908,717
SPO Advisory Partners	Not Applicable	Not Applicable
SPO Advisory Corp.	Not Applicable	Not Applicable
JHS	Not Applicable	Not Applicable
WEO	Not Applicable and Personal Funds (1)	\$ 4,718,794
WJP	Not Applicable	Not Applicable
EHM	Not Applicable	Not Applicable
Oberndorf Trust	Personal Funds (1)	\$ 12,237,424
OFP	Contribution from Partners	\$ 3,635,448
Patterson Foundation	Contributions from Shareholders	\$583,185
IRM	Personal Funds (1)	\$16,877
BJW	Personal Funds (1)	\$ 186,594

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

(1) As used herein, the term "Personal Funds" includes sums borrowed from banks and brokerage firm margin accounts, none of which were borrowed or otherwise obtained for the specified purpose of acquiring, holding, trading or voting Shares.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated in its entirety as follows:

(a) Percentage interest calculations for each Reporting Person are based upon the Issuer having 65,401,025 total outstanding shares of Common Stock as reported on the Issuer's 10-Q filed with the Securities and Exchange Commission on May 11, 2009.

SPO

The aggregate number of Shares that SPO owns beneficially, pursuant to Rule 13d-3 of the Act, is 5,913,400 Shares, which constitutes approximately 9.0% of the outstanding Shares.

SPO Advisory Partners

Because of its position as the sole general partner of SPO, SPO Advisory Partners may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 5,913,400 Shares, which constitutes approximately 9.0% of the outstanding Shares.

SPO Advisory Corp.

Because of its position as the sole general partner of SPO Advisory Partners, SPO Advisory Corp. may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 5,913,400 Shares in the aggregate, which constitutes approximately 9.0% of the outstanding Shares.

JHS

Because of his position as a control person of SPO Advisory Corp., JHS may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 5,913,400 Shares, which constitutes approximately 9.0% of the outstanding Shares.

WEO

Individually, and because of his positions as a control person of SPO Advisory Corp., a trustee of the Oberndorf Trust and sole general partner of OFP and as trustee for the account of his children, WEO may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 6,423,750 Shares in the aggregate, which constitutes approximately 9.8% of the outstanding Shares.

Page 16 of 21 pages

WJP

Because of his position as a control person of SPO Advisory Corp. and as a control person, director and executive officer of Patterson Foundation, WJP may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 5,926,800 Shares, which constitutes approximately 9.1% of the outstanding Shares.

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

EHM

Because of his position as a control person of SPO Advisory Corp., EHM may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 5,913,400 Shares, which constitutes approximately 9.0% of the outstanding Shares.

Oberndorf Trust

The aggregate number of Shares that the Oberndorf Trust owns beneficially, pursuant to Rule 13d-3 of the Act, is 333,650 Shares, which constitutes approximately 0.5% of the outstanding Shares.

OFP

The aggregate number of Shares that OFP owns beneficially, pursuant to Rule 13d-3 of the Act, is 100,000 Shares, which constitutes approximately 0.2% of the outstanding Shares.

Patterson Foundation

The aggregate number of Shares that Patterson Foundation owns beneficially, pursuant to Rule 13d-3 of the Act, is 13,400, which constitutes less than 0.1% of the outstanding Shares.

IRM

The aggregate number of Shares that IRM owns beneficially, pursuant to Rule 13d-3 of the Act, is 475 Shares, which constitutes less than 0.1% of the outstanding Shares.

BJW

The aggregate number of Shares that BJW owns beneficially, pursuant to Rule 13d-3 of the Act, is 5,000 Shares, which constitutes less than 0.1% of the outstanding Shares.

To the best of the knowledge of each of the Reporting Persons, other than as set forth above, none of the persons named in Item 2 hereof is the beneficial owner of any Shares.

(b) SPO

Acting through its sole general partner, SPO has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 5,913,400 Shares.

SPO Advisory Partners

Acting through its sole general partner and in its capacity as the sole general partner of SPO, SPO Advisory Partners has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 5,913,400 Shares.

Page 17 of 21 pages

SPO Advisory Corp.

Acting through its controlling persons and in its capacity as the sole

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

general partner of SPO Advisory Partners, SPO Advisory Corp. has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 5,913,400 Shares in the aggregate.

JHS

As one of four controlling persons of SPO Advisory Corp., which is the sole general partner of SPO Advisory Partners, JHS may be deemed to have shared power with WEO, WJP and EHM to vote or to direct the vote and to dispose or to direct the disposition of 5,913,400 Shares held by SPO and SFP in the aggregate.

WEO

As one of four controlling persons of SPO Advisory Corp., which is the sole general partner of SPO Advisory Partners, WEO may be deemed to have shared power with JHS, WJP and EHM to vote or to direct the vote and to dispose or to direct the disposition of 5,913,400 Shares held by SPO and SFP in the aggregate. WEO may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of 333,650 Shares held in the Oberndorf Trust. Individually, and because of his position as the sole general partner of OFP, WEO has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 66,700 Shares held in WEO's Individual Retirement Account, which is self directed, and 100,000 Shares held by OFP. Solely in his capacity as trustee for the account of his children, WEO has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 10,000 shares owned by his children.

WJP

As one of four controlling persons of SPO Advisory Corp., which is the sole general partner of SPO Advisory Partners, WJP may be deemed to have shared power with JHS, WEO and EHM to vote or to direct the vote and to dispose or to direct the disposition of 5,913,400 Shares held by SPO and SFP in the aggregate. WJP may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of 13,400 Shares held by the Patterson Foundation.

EHM

As one of four controlling persons of SPO Advisory Corp., which is the sole general partner of SPO Advisory Partners, EHM may be deemed to have shared power with JHS, WEO and WJP to vote or to direct the vote and to dispose or to direct the disposition of 5,913,400 Shares held by SPO and SFP in the aggregate.

Page 18 of 21 pages

Oberndorf Trust

Acting through its trustees, Oberndorf Trust has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 333,650 Shares in the aggregate.

OFP

OFP has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 100,000 Shares.

Patterson Foundation

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

Acting through its two controlling persons, directors and executive officers, Patterson Foundation has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 13,400 Shares.

IRM

IRM has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 475 Shares.

BJW

BJW has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 5,000 Shares.

(c) During the past 60 days, the Reporting Persons purchased Shares in open market transactions as set forth on Schedule I attached hereto.

Except as set forth in this paragraph (c), to the best of the knowledge of each of the Reporting Persons, none of the persons named in response to paragraph (a) has effected any transactions in Shares during the past 60 days.

(d) Each of the Reporting Persons affirms that no person other than such Reporting Person has the right to receive or the power to direct the receipt of distributions with respect to, or the proceeds from the sale of, Shares owned by such Reporting Person.

(e) Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 is hereby amended and restated in its entirety as follows:

Exhibit A: Agreement pursuant to Rule 13d-1(k)

Page 19 of 21 pages

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 June 1, 2009

By: /s/ Kim M. Silva

Kim M. Silva

Attorney-in-Fact for:

SPO PARTNERS II, L.P.(1)
SPO ADVISORY PARTNERS, L.P.(1)
SPO ADVISORY CORP.(1)
JOHN H. SCULLY(1)
WILLIAM E. OBERNDORF(1)
WILLIAM J. PATTERSON(1)
EDWARD H. MCDERMOTT(1)
WILLIAM AND SUSAN OBERNDORF TRUST,
DATED 10/19/98 (1)
OBERNDORF FAMILY PARTNERS (1)
THE ELIZABETH R. & WILLIAM J.

Edgar Filing: SPO ADVISORY CORP - Form SC 13D/A

PATTERSON FOUNDATION (1)
 IAN R. MCGUIRE (1)
 BETTY JANE WEIMER (1)

(1) A Power of Attorney authorizing Kim M. Silva to act on behalf of this person or entity has been previously filed with the Securities and Exchange Commission.

Page 20 of 21 pages

SCHEDULE I TO SCHEDULE 13D

REPORTING PERSON	DATE OF TRANSACTION	TYPE	OF SHARES	NUMBER PRICE PER SHARE (\$)	WH
-----	-----	----	-----	-----	---
SPO Partners II, L.P.	5/28/2009	Sell	3,749,200	15.60	Pr
William E. Oberndorf IRA	5/28/2009	Sell	42,300	15.60	Pr
The Elizabeth R. & William J. Patterson Foundation	5/28/2009	Sell	8,500	15.60	Pr

Page 21 of 21 pages

EXHIBIT INDEX

EXHIBIT	DOCUMENT DESCRIPTION
-----	-----
A	Agreement Pursuant to Rule 13d-1(k)