

Thursday December 2, 2004

Convertibles Deal Volume

	Current Year	2003 Comparables
Year to Date:	\$47.012 bln in 395 deals	\$89.978 bln in 378 deals
Quarter to Date:	\$6.912 bln in 82 deals	\$9.739 bln in 59 deals
Month to Date:	\$0.125 bln in 1 deal	\$0.250 bln in 1 deal
Week to Date:	\$0.590 bln in 4 deals	

COMPONENTS OF YEAR-TO-DATE ISSUANCE

Regular convertibles:	\$42.906 bln in 188 deals	\$86.225 bln in 261 deals
Investment bank exchangeables:	\$4.105 bln in 207 deals	\$3.752 bln in 117 deals

Totals are for dollar-denominated deals issued in the U.S.

UBS Convertible Index

	12/1 Close	11/30 Close	% Chng
Global	176.1	175.4	0.4%
European (€)	141.3	140.8	0.4%
US	184.0	183.6	0.2%
US Vanilla	185.2	184.7	0.3%
US	185.8	185.1	0.4%
Mandatory			
US Inv Grade	151.8	151.5	0.2%
US High Yield & nr	216.0	215.4	0.3%

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Scientific Games at par in gray market; Cray, American Equity deals advanced, soar out of gate

By Ronda Fears

Nashville, Dec. 1 - New issues kept pouring into the convertible market – trouble-free insofar as demand remained healthy in the face of the onslaught.

“New issues look like they are taking advantage of the piles of cash that must be sitting around, given the terms that are being priced,” a sellside trader remarked.

Two deals, from **Cray Inc.** and **American Equity Investment Life Holding Co.**, were advanced on Wednesday - and both were upsized and still zoomed higher in the immediate aftermarket.

They made room for two more from **ASM International NV** and **Scientific Games Inc.**, which both emerged before the opening bell rang.

Then, after the close, another deal popped up.

Lexington Corporate Properties Trust launched a \$125 million convertible preferred deal late Wednesday. The offering

from the New York City based real estate investment trust will be registered and priced off the Bear Stearns & Co. Inc. desk.

Indicative terms on the Lexington deal were being prepped but not available by press time. The REIT's stock closed up 76 cents on the day, or 3.38%, at \$20.53.

ASM drive-by picked up

ASM International NV pitched its third convertible to the market and U.S. buy-side sources said it was well subscribed despite a brief marketing period and competition with a handful of other new issues.

“This company may not make you rich but then again what has **AMAT [Applied Materials Inc.]** **MOT [Motorola Inc.]** or even **INTC [Intel Corp.]** done for you lately?” one buy-side convert trader said.

The \$125 million of seven-year convertible subordinated notes priced at par to yield 4.25% with a 35% initial conversion premium - at the cheap end of yield talk for

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Scientific Games \$225 mln convertible talked at 0.5%-1.0% step-down coupon, up 22.5%-27.5%

Nashville, Dec. 1 - **Scientific Games** launched Wednesday \$225 million of 20-year convertible notes talked to yield 0.5% to 1.0%, which would step down by 25 basis points at December 2010, with a 27.5% to 32.5% initial conversion premium, according to buy-side sources.

Bear Stearns & Co. Inc. and JPMorgan Securities Inc. are joint bookrunners of the quick-sale Rule 144A deal, which was slated to price after the market close Wednesday.

The senior subordinated notes will be non-callable for 5.5 years, with puts in years 5.5, 10 and 15.

There is a 120% contingent conversion trigger.

There is full dividend and takeover protection for holders.

A \$25 million greenshoe is available.

A New York City-based online betting and video poker company, Scientific Games also provides ticket machines for lotteries and pari-mutual betting. The company said

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What to Watch: Week Ahead

December 2

8:30 a.m. ET: Initial claims (Department of Labor)
 10 a.m. ET: Factory orders (Census Bureau)
 6:15 a.m. ET: OSI Pharmaceuticals, Inc. at Nasdaq investor program
 6:15 a.m. ET: SanDisk Corp. at Nasdaq investor program
 6:45 a.m. ET: MGI Pharma, Inc. at Nasdaq investor program
 Albertson's, Inc. Q3 earnings, conference call 8:30 a.m. ET
 8:45 a.m. ET: Brocade Communications Systems, Inc. at Nasdaq investor program
 12 p.m. ET: Advanced Micro Devices at CSFB technology conference
 12:30 p.m. ET: Cymer, Inc. at CSFB technology conference
 12:30 p.m. ET: ON Semiconductor at CSFB technology conference
 2:30 p.m. ET: XL Capital Ltd. at Lehman Brothers reinsurance briefing
 3 p.m. ET: Amkor Technology, Inc. at CSFB technology conference
 3:30 p.m. ET: Getty Images Inc. at CSFB technology conference
 3:30 p.m. ET: PartnerRe Ltd. at Lehman Brothers reinsurance briefing
 Quanex Corp. Q4 earnings, conference call 3:30 p.m. ET
 Mandalay Resort Group Q3 earnings, conference call 4:30 p.m. ET

December 3

8:30 a.m. ET: Employment report, November (Bureau of Labor Statistics)
 10 a.m. ET: ISM Report on Business, non-manufacturing
 9 a.m. ET: Edwards Lifesciences Corp. investor conference
 10:30 a.m. ET: FEI Co. at CSFB technology conference
 After market close: Fleetwood Enterprises, Inc. Q2 earnings

December 6

Treasury to auction 3-month bills, 6-month bills
 Before market open: Navistar International Corp. Q4 earnings, conference call 1 p.m. ET
 1:30 p.m. ET: Fleetwood Enterprises, Inc. conference call
 3:30 p.m. ET: CNET Networks, Inc. at CSFB media and telecom conference
 5 p.m. ET: Roper Industries, Inc. consent solicitation ends

December 7

8:30 a.m. ET: Productivity, Q3, revised (Bureau of Labor Statistics)
 Consumer credit (Federal Reserve)
 Treasury to auction 4-week bills
 8:40 a.m. ET: Fluor Corp. at First Albany growth conference

12 p.m. ET: Advanced Medical Optics, Inc. at First Albany growth conference
 1:30 p.m. ET: Lamar Advertising Co. at CSFB media and telecom conference
 2:40 p.m. ET: Oscient Pharmaceuticals Corp. at First Albany growth conference
 4 p.m. ET: LIN TV Corp. at CSFB media and telecom conference
 Midnight ET: Anixter International Inc. exchange ends

December 8

Treasury to auction 5-year notes
 8 a.m. ET: Thoratec Corp. at First Albany growth conference
 Photronics, Inc. Q4 earnings, conference call 8:30 a.m. ET
 9:15 a.m. ET: Bunge Ltd. at Smith Barney chemical conference
 10:15 a.m. ET: Alexion Pharmaceuticals, Inc. at Harris Nesbitt health conference
 10:20 a.m. ET: Fairchild Semiconductor at Raymond James IT supply chain conference
 10:35 a.m. ET: RPM International Inc. at Smith Barney chemical conference
 11 a.m. ET: Advanced Medical Optics, Inc. at Harris Nesbitt health conference
 11:20 a.m. ET: Bausch & Lomb at First Albany growth conference
 12 p.m. ET: Ask Jeeves, Inc. at First Albany growth conference
 1:20 p.m. ET: Digital River, Inc. at First Albany growth conference
 1:30 p.m. ET: Brooks Automation, Inc. at Lehman Brothers T4 conference
 1:30 p.m. ET: LIN TV Corp. at UBS media conference
 2 p.m. ET: Bausch & Lomb at Harris Nesbitt health conference
 2 p.m. ET: Chiron Corp. at Harris Nesbitt health conference
 5 p.m. ET: Maxtor Corp. conference call
 6 p.m. ET: Novellus Systems, Inc. at Lehman Brothers T4 conference
 6:30 p.m. ET: Axcelis Technologies, Inc. at Lehman Brothers T4 conference
 7:30 p.m. ET: ChipMOS Technologies (Bermuda) Ltd. at Lehman Brothers T4 conference
 Midnight ET: Invitrogen Corp. exchange ends

Scientific Games \$225 mln convertible talked at 0.5%-1.0% step-down coupon, up 22.5%-27.5%

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it would use proceeds to repay a portion of the term loan outstanding under its existing senior credit agreement and to finance a tender offer for its 12.5% senior subordi-

nated notes due 2010.

The company also was expected to launch a new \$300 million credit facility consisting of a \$200 million senior revolver

and \$100 million senior term loan on Thursday, according to sources in the bank loan market.

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a 3.75% to 4.25% coupon but aggressively outside premium guidance of 27.5% to 32.5%.

The deal launched early Wednesday to price at 11:30 a.m. ET, after the Dutch market close.

Netherlands-based semiconductor equipment maker ASM is redeeming its \$115 million of 5% convertible subordinated notes due November 2005 with the proceeds. The 5s were quoted off about 0.375 point to 106.375 bid, 107.375 offered.

Another ASM convert, the 5.25% due 2010, slipped about 0.625 point and was quoted closing at 113.5 bid, 114.5 offered while the stock closed off on the new deal news by 16 cents, or 1%, to \$15.74.

“The international semiconductor market is a wiggly one. Thus, the up and down cycles of an international semiconductor equipment manufacturer are often and sometimes dramatic,” said another buy-side trader, who owns old and new ASM converts.

“ASM has survived many dips and a few outright attacks. I’m not making a David-and-Goliath comparison but this is a small company and in recent years has regained a bit of their past in grabbing chunks of useful technology, either by investments or internally, to emerge in 2004 holding something important for the future.”

Scientific Games seen rich

At the open, **Scientific Games Inc.** also launched a drive-by deal that many buy-side sources saw as expensive, although it was well subscribed and active in the gray market.

The \$225 million of 20-year convertible notes were talked to yield 0.5% to 1.0%, which would step-down by 25 basis points at December 2010, with a 27.5% to 32.5% initial conversion premium, according to buy-side sources. The quick-sale deal was pricing after the market close Wednesday.

In the gray market, the issue was bid at par or issue price, with an offer of 1.5 points over. The stock lost 62 cents on the day, or 2.59%, to close at \$23.28.

“I am not sure exactly how it models up, but you can tell from the market that people think it looks pretty rich,” both in terms of where it was trading in the gray market and compared to terms on other recent new issues, said a buy-side trader, who was passing on it.

A sellside market source agreed that the deal looked rich but said participation in the deal was reported to be very strong, “mostly because of the sector they’re in.”

New York City based online betting and video poker company Scientific Games, which also provides ticket machines for lotteries and pari-mutual betting, said it would use proceeds to repay part of the term loan outstanding under its existing senior credit agreement and to finance a tender offer for its 12.5% senior subordinated notes due 2010.

On Thursday, the company also was expected to launch a new \$300 million credit facility consisting of a \$200 million senior revolver and \$100 million senior term loan, according to sources in the bank loan market.

Synaptics, Millicom also at bat

Synaptics Inc. also was on tap after Wednesday’s close and, abroad, Millicom International Cellular SA sold a deal off the London desk of Morgan Stanley & Co.

A gray market was not heard for either Synaptics or the Millicom deals, though.

Synaptics was pitching \$100 million of 20-year convertible notes talked to yield 0.75% to 1.0% with a 35% to 40% initial conversion premium, and the San Jose, Calif.- based maker of components for notebook computers such as **Apple Computer Corp.**’s iPod said proceeds might be used

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Charter floaters, Chesapeake, SBA new deals price; existing Charter bonds up, Calpine continues rise

By Paul Deckelman and Paul A. Harris

New York, Dec. 1 – The high-yield primary market headed into the home-stretch for 2004 Wednesday, opening the last month of the year with a quickly shopped, upsized, oversubscribed issue of floating-rate notes from a **Charter Communications Inc.** subsidiary – on top of deals from **Chesapeake Energy Corp.** and **SBA Communications Corp.**

In a secondary market described by one trader as “sporadic,” Calpine Corp. bonds continued to firm, getting additional lift from Monday’s news of the company’s pending collaboration on an innovative plant project with General Electric. Charter’s existing bonds were higher, aided by the new-deal news.

The high yield primary market saw \$1.4 billion price in three tranches price during the mid-week session, as **Chesapeake Energy Corp.** and **Charter Communications** completed drive-by deals for the lion’s share of that amount.

Meanwhile the forward calendar continued to build, with news of two roadshow starts, as well as a pair of drive-by add-on deals that figure to price before Friday’s close.

Plenty of cash

The steady build up of the calendar in the three completed post-Thanksgiving sessions prompted Prospect News to ask one investment banker, on Wednesday, whether the market can digest the all of this business – \$6.4 billion of dollar-denominated deals – by the end of 2004.

“Absolutely,” the sell-sider responded.

“I see somewhere between \$4 billion and \$5 billion on the calendar right now, and that’s pretty big. It’s not huge or overwhelming. And there is definitely more stuff coming.

“All of the big deals that I am aware of have already priced. But there are other

situations out there that could result in big deals, too,” the source added.

“But I know there are smaller deals out there.

“I don’t think we are going to reach the ‘trickle-point’ until just a few days before Christmas, especially with Christmas on a Saturday: it’s not going to be a completely wasted week. So unless there is a dramatic move in Treasury rates before then I think we’ll go all the way up until the Tuesday or Wednesday before Christmas.

“And I do believe that the market can digest this stuff.”

Chesapeake prices day's biggest

At \$600 million, **Chesapeake Energy Corp.**’s new senior notes due June 2014 led the field on Wednesday.

The Oklahoma City-based independent natural gas producer sold its new 6 3/8% senior notes (Ba3/BB-/BB) at 99.056 to yield 6½%, at the tight end of the 6½% to 6 5/8% price talk.

Deutsche Bank Securities, Banc of America Securities, Credit Suisse First Boston, Lehman Brothers and UBS Investment Bank ran the books for the drive-by acquisition and debt refinancing deal.

Charter upsizes by \$50 million

Also in the market with a drive-by deal on Wednesday was Charter Communications, the St. Louis-based cable TV and high-speed internet services provider.

Issuing entities **CCO Holdings LLC** and **CCO Capital Corp.** priced an upsized \$550 million of six-year senior floating-rate notes (B3/CCC-/CCC+) at par to yield three-month Libor plus 412.5 basis points.

The Credit Suisse First Boston and Citigroup-led deal came in the middle of the Libor plus 400 to 425 basis points price

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talk and was increased from \$500 million.

A market source told Prospect News that the debt refinancing and general corporate purposes deal was oversubscribed.

Finally, **SBA Communications Corp.** sold \$250 million of eight-year senior notes (Caa2/CCC-) at par on Wednesday to yield 8½%, a the wide end of the 8¼% to 8½% price talk.

Lehman Brothers and Deutsche Bank Securities ran the books for the debt refi-

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Tenders and Redemptions

ASM International to repay \$115 million 5% convertibles with convertible offering proceeds

By Caroline Salls

Pittsburgh, Dec. 1 – **ASM**

International NV said it will repay its \$115 million outstanding 5% convertible subordinated notes due November 2005

using proceeds from its \$125 million issue of convertible subordinated notes due 2011.

The company will repay the notes either by purchase in the market or at maturity, according to a company news

release.

Proceeds will also be used for general corporate purposes.

ASM is a Bilthoven, Netherlands, semiconductor firm.

Maverick Tube starts exchange for 4% convertibles

New York, Dec. 1 – **Maverick Tube Corp.** said it has begun an exchange offer for its \$120 million principal amount of 4% convertible senior subordinated notes due 2033.

The company is offering new convertibles that will be identical to the old securities except they will have net share settlement and public acquirer change-of-control provisions.

On conversion, Maverick will pay up to the principal amount in cash and the remainder in stock.

On a change of control by a public company the notes will become convertible into the common stock of the acquirer.

Maverick Tube will pay an exchange fee of \$2.50 per \$1,000 principal amount of notes exchanged.

The St. Louis-based manufacturer of tubular products for the energy industry said it is carrying out the exchange in response to the decision by the Emerging Issues Task Force of the Financial Accounting Standards Board that companies must account for diluted earnings per

share by including contingent convertible notes as if the notes were converted to common shares at the time of issuance. The company currently includes these potential shares only when the conversion triggers are reached.

The exchange runs up to midnight ET on Dec. 29.

D.F. King & Co. Inc. is the information agent (800 735-3591, banks and brokers call 212 269-5550). J.P. Morgan Securities Inc. is the dealer manager.

Charter floaters, Chesapeake, SBA new deals price; existing Charter bonds up, Calpine continues rise

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nancing deal from the Boca Raton, Fla.-based operator of wireless communications infrastructure.

Charter old bonds rise

Charter's existing bonds were seen having done well in advance of the new deal, with a market source quoting the St. Louis-based cable operator's 8¼% notes due 2007 a quarter point better at 97.25, its

10% notes due 2009 half a point better at 87.25 bid, its zero-coupon notes due 2011 up a full point at 78.5, and its 11 1/8% notes due 2011 1½ points better at 87.5.

At another desk, a trader said that from where he sat, "Calpine, Charter and Continental [Airlines] definitely showed some strength."

He saw Charter's benchmark 8 5/8% notes due 2009 up perhaps a quarter of a

point to 83.75 bid, 84.75 offered.

Another trader agreed that the Charters were "slightly better," pegging the 8¼s at 97.5, up a point, while the 11 1/8s were two points up at 87.75, as were Charter's zero-coupon notes due 2012, at 63 bid. He also saw Charter's zeroes of 2011 jump all the way to 69.625 from prior levels at 67, while the company's 9.92% notes due 2011 were up 1½ points at 83.5.

LB Icon plans €15 million convertible sale

New York, Dec. 1 – **LB Icon AB** said it plans to sell €15 million of four-year convertible bonds with a 7% coupon and a €4.40 conversion price.

LB Icon will offer the convertibles to institutions and professional investors in a private placement. Amsterdams Effectenkantoor BV will be subscription agent and will underwrite the deal up to €10 million.

Subscriptions are expected to start on Dec. 16 and run through Dec. 22.

The Stockholm, Sweden, and Amsterdam, Netherlands-based provider of internet consulting and web services will use proceeds for acquisitions and to finance growth.

“We see strong momentum and attractive opportunities in key markets to acquire profitable, growing companies with ser-

vices that compliment our capabilities and that will give us leading positions in those markets,” said Robert Pickering, LB Icon’s chief executive officer, in a news release.

“The purpose of this particular issue is to give us the possibility to finance our further growth, mainly through these targeted acquisitions.”

The offering is subject to approval at a shareholders meeting set for Dec. 16.

Issuer:	LB Icon AB	Coupon:	7%
Issue:	Convertible bonds	Price:	Par
Amount:	€15 million	Conversion price:	€4.40
Greenshoe:	€2.25 million	Settlement date:	Dec. 28
Maturity:	Dec. 28, 2008	Subscription agent:	Amsterdams Effectenkantoor BV

Synaptics prices \$100 million convertibles to yield 0.75%, up 40%

New York, Dec. 1 – **Synaptics Inc.** priced \$100 million of convertible senior subordinated notes due 2024 to yield 0.75% with a 40% initial conversion premium.

The deal priced at the rich end of talk which put the yield at 0.75% to 1.0% with a 35% to 40% initial conversion premium.

The conversion price is \$50.53 and the conversion ratio 19.7918.

Bear Stearns & Co. Inc. and Credit Suisse First Boston are joint bookrunners of the Rule 144A deal, which priced after the market close Wednesday.

The senior subordinated notes will be non-callable for five years, with a put in year five.

Full dividend and takeover protection is provided for holders. A \$25 million greenshoe is available.

There is a 120% contingent conversion trigger.

The San Jose, Calif.-based company expects to use the net proceeds of the offering for working capital and general corporate purposes and potentially for future acquisitions. The company currently has no understandings or agreements with respect to any acquisitions.

Synaptics makes components for notebook computers, such as the signature scroll wheel on Apple Computer Corp.’s popular iPod.

Collegiate Pacific greenshoe exercised, raising convertibles to \$50 mln

By Caroline Salls

Pittsburgh, Dec. 1 – **Collegiate Pacific Inc.** said the underwriters of its recent offering of 5.75% convertible senior subordinated notes due 2009 exercised the \$10 million over-allotment option in full, raising the size of the deal to \$50 million.

The Dallas-based catalogue retailer of sports uniforms and equipment originally priced \$40 million of the securities Nov. 23 to

yield 5.75% with a 10% initial conversion premium.

Thomas Weisel Partners was the bookrunner for the Rule 144A deal.

Proceeds will be used for general corporate purposes, including possible acquisitions. Also, \$1.2 million will be used to prepay borrowings under its revolving line of credit.

Scientific Games at par in gray market; Cray, American Equity deals advanced, soar out of gate

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for possible acquisitions though none were in the works.

Synaptics shares closed Wednesday down \$2.31, or 6%, to \$36.09..

Luxembourg based Millicom sold \$175 million of five-year convertible notes at par to yield 4.0% with a 50% initial conversion premium - at the middle of price talk for a 3.75% to 4.25% coupon and at the aggressive end of premium guidance for 45% to 50%. The cellular telecommunications company also sold 8 million ordinary shares.

On the Nasdaq, Millicom shares gained \$1.08, or 4.87%, Wednesday to close at \$23.24. On the Stockholm exchange, Millicom shares ended up 10%.

Cray issue zooms to 108 bid

Cray Inc.'s deal was small but hot and traders said it soared immediately out of the chute by 2 points, steadily climbing to close with a bid of 8 points better than par. It was advanced to price a day early amid heavy orders, which also prompted an upsizing from \$60 million to \$65 million.

The Seattle-based computer maker sold the 20-year convertible unsecured subordinated notes at par to yield 3.0% with a 37.5% initial conversion premium - at the tight end of guidance for a 3.0% to 3.5% coupon and a 32.5% to 37.5% initial conversion premium.

"The deal, which quite frankly looks reasonable, was a necessary deal," as pro-

ceeds were earmarked to support operations, said a buy-side trader who bought a chunk of the new convert. "We totally see this as a turnaround story, a lot of people do apparently, so the issue was hot."

Cray shares regained 36 cents on Wednesday, or 10.26%, to close at \$3.87.

American Equity goes to 104

American Equity also advanced its deal, by two days, and upped it to \$175 million from \$125 million.

West Des Moines, Iowa based American Equity sold the 20-year convertible senior unsecured notes at par to yield 5.25% with a 47.5% initial conversion premium - at the cheaper end of coupon guidance for 5.125% to 5.625% and at the middle of premium talk of 45% to 50%.

After trading 2 points over issue price in the gray market late Tuesday, it continued to get bid up after it broke to trade Wednesday. It shot up at least to 104, to which a buy-side source who played the deal merely replied, "it worked out well."

American Equity stock slipped another 156 cents on Wednesday, or 1.53%, to end at \$9.66.

OMI eases as oil prices drop

OMI Corp.'s had been upsized, too, priced aggressively outside yield talk, and still gained out of the gate, but it eased back a bit Wednesday. A sell-side trader attrib-

uted the softness to a drop in the Stamford, Conn.-based crude oil tanker company's stock price as oil prices fell sharply, but said there were plenty of buyers for the convert.

"There were a lot of buyers [for the OMI convert] today who were not able to [buy] when it priced because it was hot," he said, referring to the Rule 144A status of the offering.

OMI's \$225 million deal, bumped up from \$200 million, was printed Tuesday with a 2.875% coupon and 46.5% initial conversion premium - outside yield talk of a 3.75% to 4.25% coupon and at the rich end of premium guidance for 42.5% to 47.5%.

It had been bid up as much as 2.5 points over par in the gray market and gained another couple of points from there out of the gate, a buy-side trader said.

On Wednesday, though, it snapped back to 102.375 bid, 10-2.875 offered while the stock dropped 84 cents on the day, or 3.93%, to end at \$20.53, which was largely attributed to the decline in oil prices.

Crude oil futures made the largest single day decline in more than three years on Wednesday, according to the Associated Press. Oil futures plunged by \$3.64 a barrel to settle at \$45.49 a barrel - the lowest since Sept. 16 - on the New York Mercantile Exchange.

New Issue:

Cray sells upsized \$65 million convertible to yield 3.0%, up 37.5%

Nashville, Dec. 1 - **Cray Inc.** sold an upsized \$65 million of 20-year convertible unsecured subordinated notes at par to yield 3.0% with a 37.5% initial conversion premium via sole bookrunner Bear Stearns &

Co. Inc. The Rule 144A issue, boosted from \$60 million, also was advanced to price a day early and was sold at the tight end of guidance for a 3.0% to 3.5% coupon and a 32.5%

to 37.5% initial conversion premium.

The Seattle-based computer maker said it would use proceeds to support operations and growth and other general corporate purposes.

Terms of the deal are:		Conversion ratio:	207.2002
Issuer:	Cray Inc.	Contingent conversion:	120%
Issue:	Convertible senior subordinated notes	Contingent payment:	No
Bookrunner:	Bears Stearns & Co. Inc.	Net share settlement:	Yes
Amount:	\$65 million, up from \$60 million	Dividend protection:	Yes
Greenshoe:	\$15 million, unchanged	Takeover protection:	Yes
Maturity:	Dec. 6, 2024	Call:	Non-callable for 3 years, then with a 150% hurdle and coupon make-whole provision in years 4 and 5
Coupon:	3.0%	Put:	In years 7, 10 and 15
Price:	Par	Price talk:	3.0-3.5%, up 32.5-37.5%
Yield:	3.0%	Pricing date:	Nov. 30, advanced from Dec. 1
Conversion premium:	37.5%	Settlement date:	Dec. 6
Conversion price:	\$4.83	Distribution:	Rule 144A

New Issue:

Millicom sells \$175 million convertible at 4.0% yield, up 50%

Nashville, Dec. 1 - **Millicom International Cellular SA** sold \$175 million of five-year convertible senior unsecured notes Wednesday at par to yield 4.0% with a 50% initial conversion premium via sole bookrunner Morgan Stanley & Co. Inc.

London, sold at the middle of yield talk for a 3.75% to 4.25% coupon and at the aggressive end of premium guidance of 45% to 50%.

Luxembourg-based Millicom also sold 8 million ordinary shares in the form of Swedish Depository Receipts. The company said it plans to primarily use proceeds, estimated at a total of \$361 million, to fund investment in its existing business, including capital expenditures and license renewals, as well as to potentially increase its stake in any of its existing holdings.

The Regulation S deal, which priced in

Terms of the deal are:

Issuer:	Millicom International Cellular SA	Conversion ratio:	5.02 in U.S. shares
Issue:	Convertible senior notes	Contingent conversion:	No
Reference shares:	U.S. shares or Swedish Depository Receipts	Contingent payment:	No
Bookrunner:	Morgan Stanley & Co. Inc.	Dividend protection:	Yes
Amount:	\$175 million	Takeover protection:	Yes
Greenshoe:	\$25 million	Call:	Non-callable for 3 years, then with 130% hurdle
Maturity:	January 2010	Put:	None
Coupon:	4.0%	Price talk:	3.75-4.25%, up 45-50%.
Price:	Par	Rating:	S&P: B-
Yield:	4.0%	Pricing date:	Dec. 1
Conversion premium:	50% over U.S. stock price	Settlement date:	Jan. 7
Conversion price:	\$23.24 at U.S. stock price	Distribution:	Regulation S

New Issue:

ABN Amro sells \$120,000 9% reverse exchangeables linked to Americredit

By Caroline Salls

Pittsburgh, Dec. 1 – ABN Amro Bank NV priced \$120,000 of nine-month 9% knock-in reverse exchangeable notes linked to **Americredit Corp.** common stock, according to a 424B3 filing with the Securities and Exchange Commission.

Issuer:	ABN Amro Bank NV		otherwise smaller of par in cash or
Issue:	Knock-in reverse exchangeable senior medium-term notes	Knock-in price:	49.751 shares of Americredit stock \$14.07, 70% of initial price of \$20.10
Underlying stock:	Americredit Corp.	Exchange ratio:	49.751
Amount:	\$120,000	Exchange price:	\$20.10
Maturity:	Sept. 1, 2005	Call:	Non-callable
Coupon:	9%	Pricing date:	Nov. 26
Price:	Par	Settlement date:	Dec. 1
Payout at maturity:	Par in cash if Americredit stock never trades at knock-in level or below,	Lead manager:	ABN Amro Financial Services
		Distribution:	Off shelf

New Issue:

ABN Amro sells \$270,000 10.50% reverse exchangeables linked to EchoStar

By Caroline Salls

Pittsburgh, Dec. 1 – ABN Amro Bank NV priced \$270,000 of nine-month 10.50% reverse exchangeable notes linked to **EchoStar Communications Corp.**, according to a 424B3 filing with the Securities and Exchange Commission.

Issuer:	ABN Amro Bank NV		shares of EchoStar stock
Issue:	Reverse exchangeable senior medium-term notes	Exchange ratio:	29.866
Underlying stock:	EchoStar Communications Corp.	Exchange price:	\$33.46 (initial level of EchoStar stock)
Amount:	\$270,000	Call:	Non-callable
Maturity:	Sept. 1, 2005	Pricing date:	Nov. 26
Coupon:	10.50%	Settlement date:	Dec. 1
Price:	Par	Lead manager:	ABN Amro Financial Services
Payout at maturity:	Smaller of par in cash or 29.886	Distribution:	Off shelf

Annaly Mortgage Management files \$750 million shelf

By Ted A. Knutson

Washington, Dec. 1 - **Annaly Mortgage Management, Inc.** filed for a \$750 million common stock and preferred stock shelf Wednesday in an S-3 registration with the Securities and Exchange Commission.

The shelf includes the potential for convertibles.

Annaly, a New York-based real estate investment trust, said it will use proceeds from offerings authorized by the shelf to buy mortgage-backed securities.

Merrill: Convertible returns year to date up 7% versus 0.9% gain for convertible hedge returns

By Ronda Fears

Nashville, Dec. 1 - Merrill Lynch & Co. convertible analyst Tatyana Hube noted in a report Wednesday that all major U.S. convertible indices and equity benchmarks posted the best month of 2004 in November, plus convertibles solidly outperformed straight bonds. The outright strategy for convertibles also has been besting the hedged strategy in 2004.

“The U.S. equity market shrugged off worries of decelerating profits, rising commodity prices and the falling U.S. dollar that have been dragging down the market,” Hube said in the report. Thus, she added, “The surge in equities helped convertibles to solidly outperform straight bonds during November.”

The Merrill convertible index in November was up 3.6%, behind a 6.9% increase in underlying stocks. Comparatively, the Russell 2000 was up 8.7% while the Nasdaq gained 6.3% and Dow Jones Industrial Average advanced 4%. Merrill’s high-yield bond index advanced 1% in November, while the Merrill corporate bond index declined 1%.

Year to date the Merrill convertible index was up 7.0%. The hedged strategy was not doing as well, however.

Through the end of November, the Merrill Lynch convertible hedge index for 2004 was up a meager 0.9% before hedging

out interest rates. Spreads made the highest negative contribution to the hedge return in November, Hube said. The spread on the Merrill Lynch high-yield bond index contracted to 318 basis points from 364 basis points during November, she noted.

Junk paper still outperforms

Speculative grade convertible bonds continued to outperform their investment grade counterparts in November and year to date.

For November, speculative grade converts gained 5.3% while investment grade converts rose just 2.5% and year-to-date speculative grades advanced 10% compared with the 5.1% gain produced by the investment grade group.

Although the small cap convertible index outperformed in November, Hube said “investors have clearly exhibited a preference for large cap convertibles year to date.”

Small cap convertibles advanced 4.6% during November as underlying stocks gained 8.8% and year to date those convertibles were up 5.2% despite a decline of 1.8% in the underlying equities.

Large cap convertibles gained 3.3% during the month as the underlying stocks gained 6.1%, but were well ahead of small and medium cap convertibles thus far in 2004, with a year-to-date gain of 7.8% as

the underlying equities climbed 14%.

Prices surge on bargain hunting

Convertibles richened in November on bargain-hunting, Hube said, with the average discount to theoretical for Merrill convertibles index falling to 0.49% cheap from 0.60% cheap at the end of October.

In November 2003, Merrill statistics show convertibles were trading at about fair value, versus about 1.5% cheap in November 2002 and around 3.5% cheap in November 2001.

During the month, conversion premiums contracted further to 41.6% at the end of November from 45.5% at the end of October. At the same time, the average investment value premium improved to 36.3% from 33.7% on rising yields.

Negative net issuance persists

Despite strong positive secondary market performance during the month, the market value of the convertible universe dropped further by \$0.6 billion in November, due to primary market negative net new issuance of \$10.4 billion for the month.

The total market value of Merrill’s master convertible index decreased to \$283.9 billion at the end of November from \$284.5 billion at the end of October.

Powerwave greenshoe exercised, raising convertibles to \$200 million

New York, Dec. 1 – **Powerwave Technologies** said the underwriters of its recent sale of convertible subordinated notes due November 2024 exercised the \$50 million over-allotment option in full, raising the size of the deal to \$200 million.

The Santa Ana, Calif., supplier of end-to-end wireless solutions for wireless communications networks originally priced \$150 million of the securities after the close on Nov. 4 to yield 1.875% with a 40% initial conversion premium.

Deutsche Bank was the bookrunner of the Rule 144A deal.

Proceeds from the greenshoe will be used to increase financial flexibility for possible future acquisitions and for general corporate purposes.

Powerwave used the proceeds from the initial offering to fund the purchase of \$40 million of the company’s common stock and also to increase financial flexibility for possible future acquisitions and for general corporate purposes

Citigroup: Convertible issuance trends in 2004, while bleak versus 2003, appear positive for 2005

By Ronda Fears

Nashville, Dec. 1 - U.S. convertible issuance ticked up slightly in November, and, moreover, issuance trends late in 2004, while bleak compared to 2003, appear positive for 2005, Citigroup Global Markets Inc. convertible analyst Stuart Novick said in a report Wednesday. At first blush, he is looking for 20% to 30% growth in issuance next year.

"The issuance trend remains stuck at a relatively low level. Indeed, annualizing the November totals would result in a full year convertible issuance total of less than \$40 billion," Novick said in the report. "That would be the weakest year for new issuance since 1998."

2004 total 48% behind 2003

Issuance in November came to \$3.3 billion from 16 issues, running fairly even with the 14 issues that raised \$3.1 billion in October. For the year through the end of the month, there have been 177 new issues with \$43.7 billion in proceeds, running 48% behind the same period of 2003 with 245 issues for \$83.5 billion in proceeds.

Weighted average terms remained tilted in favor of convertible buyers last month as yields came in at 4.0%, a touch below 4.12% averaged in October, and premiums hit a low for the year at a modest 26.7%. Year-to-date weighted average terms were 3.48% up 34.84%.

"While the full year averages are not as user friendly as those posted in more recent months, they do represent a considerable shift from the 2.97% up 45.95% figures for all of 2003," Novick said.

The average size of a new convertible issued last month was just \$206.9 million, a 10% decline from October.

2005 issuance looks promising

Based on the recent trends, Novick said a positive point is the

notion that the convertible market is open to issuers of all sizes and there are buyers for small, relatively illiquid securities. On the negative side, however, he said there is the matter of illiquidity and the potential inability for investors to establish sizeable positions, sell positions in a quick and efficient manner or even short hard-to-borrow stock against a long convertible position.

"On balance, we're optimistic for a pickup in new issuance as we move toward 2005," Novick said in the report.

"Despite the small average deal size, activity does seem to be picking up as of late and we're hopeful that issuance improves heading into 2005. The election is now behind us, giving a lift to equities in November and while volatility slipped once again last month, it can't decline forever (can it?)."

\$50-\$60 billion seen in 2005

An "initial stab" at convertible issuance in 2005, Novick said, yielded a projection for total proceeds in the neighborhood of \$50 billion to \$60 billion, "which would represent a 20% to 30% uptick from the current annualized new issue volume of around \$40 billion and a decent sized increase over the probable 2004 full year tally of around \$48 billion."

He said the projection is based on the expectation of a 20% improvement in stocks and a rise in interest rates, noting that Smith Barney economic strategists are expecting the 10-year Treasury to end 2005 at around 5.25% - up from an estimated 4% at the end 2004.

"With interest rates likely to tick higher we'd also anticipate a continuation of the trend towards higher new issue yields, which may move closer to 4.5% in the coming months and a leveling off of new issue premiums, which, we believe are likely to hold within spitting distance of 30%," Novick added.

Health Care REIT files \$1.08 billion shelf

By Ted A. Knutson

Washington, Dec. 1 - **Health Care REIT, Inc.** registered a \$1.08 billion shelf Wednesday with the Securities and Exchange Commission.

Included within the registration are debt securities, common stock, preferred stock, depositary shares, warrants and units.

The registration allows for convertibles.

The Toledo, Ohio-based owner of assisted living, specialty care, and skilled nursing facilities said proceeds from offerings permitted by the shelf would be used for general corporate purposes, which may entail acquisition of properties and debt repayment.

The shelf was made official in an S-3 filing.

New Issue:

ASM sells \$125 million convertible to yield 4.25%, up 35%; greenshoe exercised

Nashville, Dec. 1 - **ASM International NV** sold \$125 million of seven-year convertible subordinated notes on Wednesday to yield 4.25% with a 35% initial conversion premium via sole bookrunner Lehman Brothers Inc.

The Rule 144A/Regulation S deal, which was launched early Wednesday to

price at 11:30 a.m. ET after the Dutch market close, was sold at the cheap end of yield talk for a 3.75% to 4.25% coupon but aggressively outside premium guidance of 27.5% to 32.5%.

Late in the day, the company said the \$25 million greenshoe had been exercised, raising the size of the deal to \$150 million.

The Netherlands-based semiconductor circuitry maker said it would use proceeds to redeem its \$115 million of 5% convertible subordinated notes due November 2005, either by purchase in the open market or at maturity, and for other general corporate purposes

Terms of the deal are:

Issuer:	ASM International NV	Conversion ratio:	48.0307 in U.S. shares
Issue:	Convertible subordinated notes	Contingent conversion:	No
Reference shares:	U.S. or Dutch shares, at holder's option	Contingent payment:	No
Bookrunner:	Lehman Brothers Inc.	Net share settlement:	Yes
Amount:	\$125 million	Dividend protection:	Yes
Greenshoe:	\$25 million	Takeover protection:	Yes
Maturity:	Dec. 6, 2011	Call:	Non-callable for 3 years, then with 130% hurdle
Coupon:	4.25%	Put:	None
Price:	Par	Price talk:	3.75-4.25%, up 27.5-32.5%
Yield:	4.25%	Pricing date:	Dec. 1, after Euronext
Conversion premium:	35% over intraday U.S. stock price of \$15.42	Settlement date:	Amsterdam market close
Conversion price:	\$20.82 in U.S. shares	Distribution:	Dec. 6
			Rule 144A/Regulation S

Lexington \$125 million convertible preferreds talked at 6.25%-6.75% dividend, up 17.5%-22.5%

Nashville, Dec. 1 - **Lexington Corporate Properties Trust** launched a \$125 million convertible perpetual trust preferreds after the close Wednesday with price talk for a dividend of 6.25% to 6.75% and 17.5% to 22.5% initial conversion premium.

Bear Stearns & Co. Inc. is be lead manager of the registered deal, which was slated after Thursday's close.

The issue, with a par of \$50, will have a provisional call threshold of 125% for five years.

There is dividend and takeover protection for holders, as well. An \$18.75 million greenshoe is available.

Lexington, a New York City based real estate investment trust, said it plans to use proceeds to fund future acquisitions and general corporate purposes.

The REIT's stock closed up 76 cents on the day Wednesday, or by 3.38%, at \$20.53.

Earlier this week, Lexington said it would take a fourth-quarter

charge of \$2.8 million due to a bankruptcy filing VarTec Telecom Inc., a current tenant at one of its office properties in Dallas, as VarTec was asking the bankruptcy court to reject the lease.

T. Wilson Eglin, chief executive of Lexington, said the company is searching for a new tenant for the Dallas office property but is anticipating its vacancy for most, if not all, of 2005.

"If our revised estimate of \$600 million of investment volume for 2005 is achieved, we believe earnings from our expanded acquisition activities have the potential to mitigate the cash flow disruption caused by a vacancy of the property," Eglin said.

Accordingly, he said the company continues to project funds from operations of \$1.85 to \$1.90 per share, as previously expected.

In its third-quarter earnings announcement, Lexington forecast growth in funds from operations per diluted share of 8% to 10% in 2005.

New Issue:

American Equity sells upsized \$175 million convertible to yield 5.25%, up 47.5%

Nashville, Dec. 1 - **American Equity Investment Life Holding Co.** sold an upsized \$175 million of 20-year convertible senior unsecured notes at par to yield 5.25% with a 47.5% initial conversion premium via sole bookrunner Deutsche Bank

Securities.

The issue, boosted from \$125 million, also was advanced to price two days early and was sold at the cheaper end of coupon guidance of 5.125% to 5.625% and at the middle of premium talk of 45% to 50%.

West Des Moines, Iowa-based

American Equity expects to contribute substantially all proceeds directly or indirectly to the capital and surplus of its life insurance subsidiaries to support future growth of its business.

Terms of the deal are:		Yield:	5.25%
Issuer:	American Equity Investment Life Holding Co.	Conversion premium:	47.5%
Issue:	Convertible senior unsecured notes	Conversion price:	\$14.47
Bookrunner:	Deutsche Bank Securities	Conversion ratio:	69.1085
Co-managers:	Advest Inc. and Raymond James	Contingent conversion:	120%
Amount:	\$175 million, up from \$125 million	Contingent payment:	120%
Greenshoe:	\$75 million, up from \$50 million	Net share settlement:	Yes
Maturity:	Dec. 6, 2024	Dividend protection:	Yes
Coupon:	5.25%	Takeover protection:	Yes
Price:	Par	Call:	Non-callable for 7 years
		Put:	In years 7, 10 and 15
		Price talk:	5.125-5.625%, up 45-50%
		Pricing date:	Nov. 30, advanced from Dec. 2
		Settlement date:	Dec. 6
		Distribution:	Rule 144A

High-yield credit default swaps often fail to protect against distressed exchanges, Fitch warns

New York, Dec. 1 – Participants in the rapidly growing market for high-yield credit default swaps should be aware that the contract terms often do not cover out-of-court restructurings, Fitch Ratings cautioned in a report released Wednesday.

Distressed exchanges including cash tenders below par, debt-for-debt exchange offers and debt-to-equity exchange offers would not trigger a default under a typical high-yield credit default swap contract, Fitch said. As a result, the protection seller would not be required to make a payment.

The “explosive growth in the high-yield credit default market, coupled with a generally lower default environment, may entice a protection buyer to overlook restructuring as a significant credit event,” Fitch commented.

But the rating agency said that it “advises investors not to ignore this factor, particularly for lower-rated entities where there

is a meaningful chance that the company may need to restructure in order to survive.”

Fitch also noted that, unlike in the junk market, investment-grade default swaps often include restructuring as a credit event.

High-yield players should consider the exclusion of restructurings when they are analyzing pricing of a default swap and may need to examine the impact on any hedge positions because the derivative may not track the cash market in some circumstances.

Fitch also warned that longer term the exclusion of restructurings from high-yield credit default swaps could affect the ability of companies to complete distressed exchange offers.

Hedged investors may find it more advantageous to push a company into bankruptcy because they will be made whole through the swap rather than consent to an out-of-court restructuring.

Convertibles News

Analysis of convertibles issuance for 2004 through November

Total: \$46.631 billion in 390 deals through November

Note: Investment bank deals are offerings issued by an investment bank and linked to or exchangeable for the stock of another company.

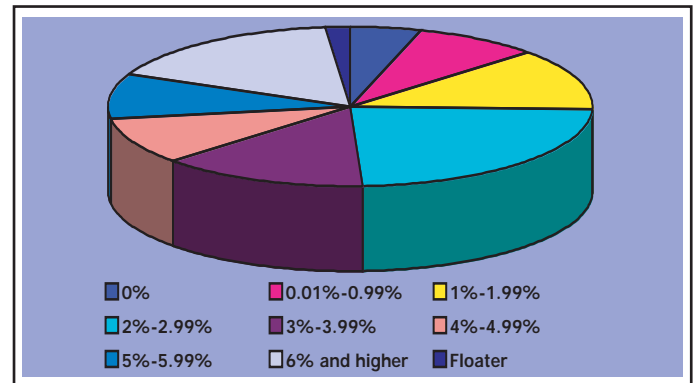
All data below excludes these investment bank deals (but includes investment bank offerings convertible into their own stock).

Columns are amount in billions of dollars, count of deals, percentage of total in dollars.

	Amount (\$ billions)	Number
Regular convertibles	42.526	185
Investment bank synthetics	4.105	205
Total	46.631	390

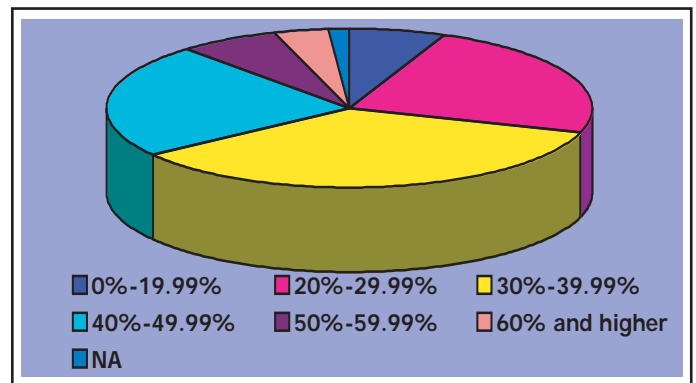
Coupon

0%	2.035	7	4.78%
0.01%-0.99%	3.464	8	8.15%
1%-1.99%	5.347	24	12.57%
2%-2.99%	10.018	50	23.55%
3%-3.99%	5.921	35	13.92%
4%-4.99%	4.079	20	9.59%
5%-5.99%	3.861	14	9.08%
6% and higher	7.151	24	16.81%
Floater	0.655	3	1.54%
Total	42.531	185	



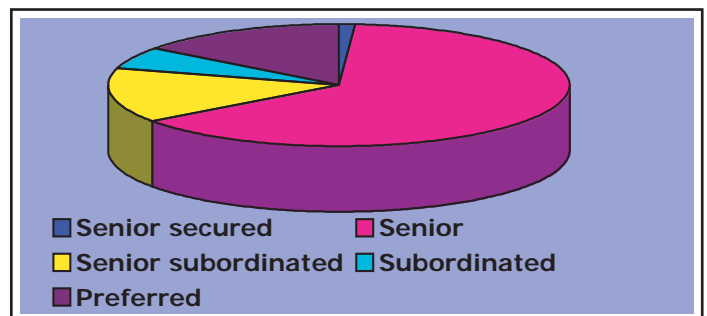
Initial conversion premium

0%-19.99%	2.665	16	6.27%
20%-29.99%	10.066	32	23.66%
30%-39.99%	14.881	75	34.97%
40%-49.99%	9.967	42	23.43%
50%-59.99%	2.830	9	6.66%
60% and higher	1.500	3	3.53%
NA	0.622	8	1.46%
Total	42.531	185	



Rank

Senior secured	0.505	2	1.19%
Senior	27.110	113	63.74%
Senior subordinated	6.132	33	14.42%
Subordinated	2.492	18	5.86%
Preferred	6.292	19	14.79%
Total	42.531	185	



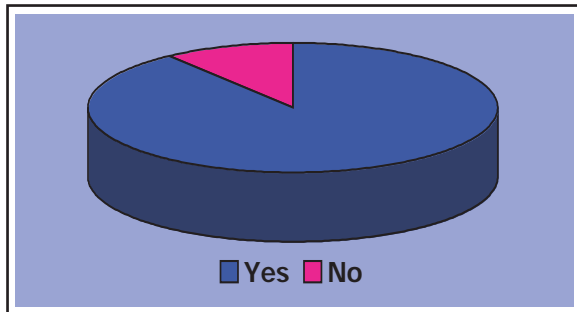
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Analysis of convertibles issuance for 2004 through November

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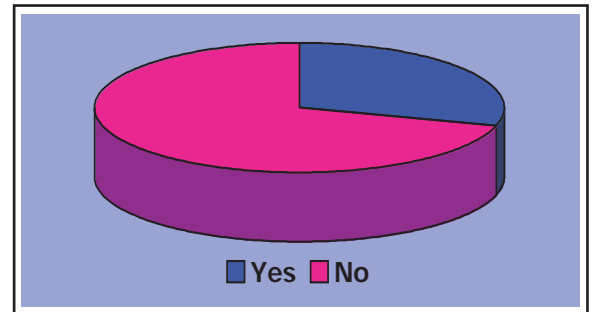
Quick sale?

Yes	38.189	161	89.79%
No	4.343	24	10.21%
Total	42.531	185	



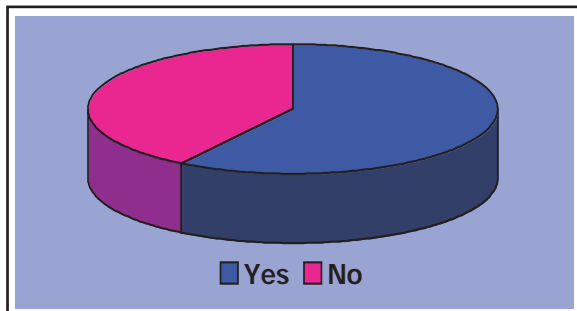
Upsized?

Yes	12.516	61	29.43%
No	30.016	124	70.57%
Total	42.531	185	



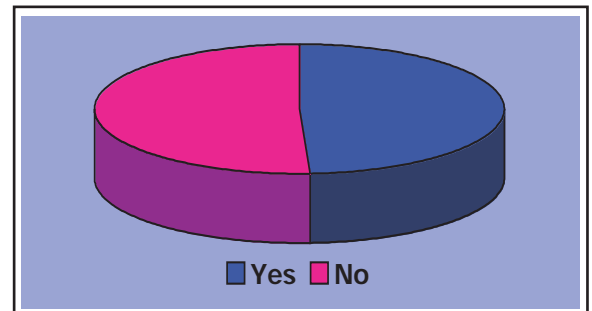
Putable?

Yes	25.120	121	59.07%
No	17.411	64	40.94%
Total	42.531	185	



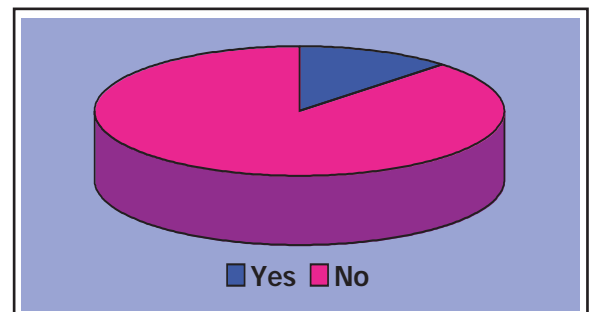
Contingent Conversion?

Yes	20.942	99	49.24%
No	21.590	86	50.76%
Total	42.531	185	



Mandatory?

Yes	5.221	8	12.28%
No	37.310	177	87.72%
Total	42.531	185	



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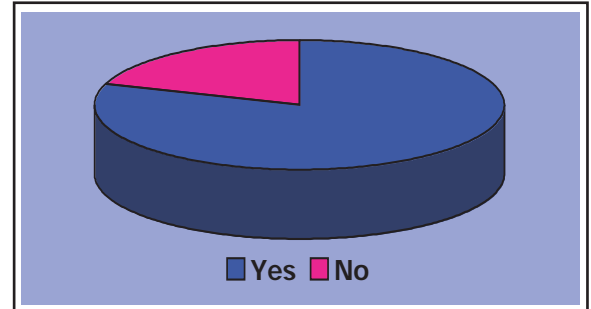
Convertibles News

Analysis of convertibles issuance for 2004 through November

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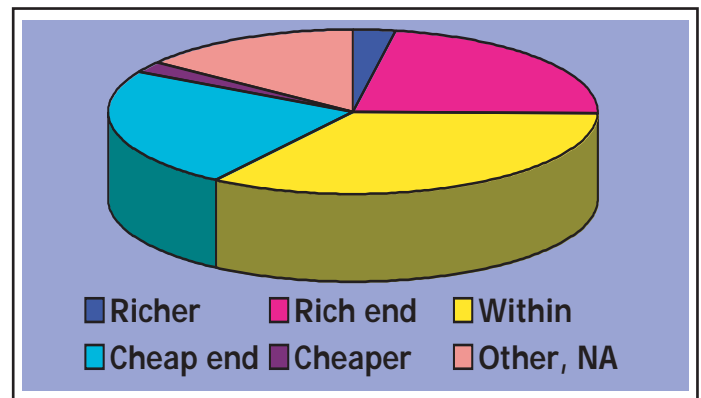
Greenshoe exercised?

Yes	34.174	139	80.34%
No	8.358	46	19.65%
Total	42.531	185	



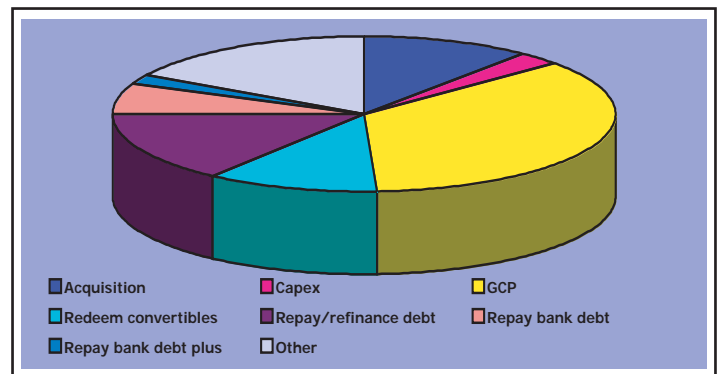
Versus talk

Richer	1.153	7	2.71%
Rich end	9.630	29	22.64%
Within	14.510	65	34.12%
Cheap end	9.998	36	23.51%
Cheaper	0.935	3	2.20%
Other, NA	6.305	45	14.81%
Total	42.531	185	



Use of proceeds

Acquisition	4.662	18	10.96%
Capex	1.129	8	2.65%
GCP	15.119	66	35.55%
Redeem convertibles	4.682	16	11.01%
Repay/refinance debt	6.261	29	14.72%
Repay bank debt	2.708	14	6.37%
Repay bank debt plus	0.885	7	2.08%
Other	7.086	27	16.66%
Total	42.531	185	



Continued on page 17

Convertibles Calendar

WEEK OF NOV. 29

SYNAPTICS INC. (Symbol: SYNA): Rule 144A; \$100 million of 20-year convertible senior subordinated notes, with \$20 million greenshoe; price talk of 0.75% to 1.0% coupon, 35% to 40% initial conversion premium; non-callable for 5 years, with puts in years 5, 10 and 15; 120% contingent conversion trigger; 120% contingent payment trigger; full dividend and takeover protection; San Jose, Calif.-based maker of components for notebook computers such as the signature scroll wheel on Apple Computer Corp.'s iPod expects to use proceeds for working capital and general corporate purposes and potential acquisitions; via joint bookrunners Bear Stearns & Co. Inc. and Credit Suisse First Boston; slated to price after the market close Wednesday.

ON THE HORIZON

INTERNATIONAL SHIPHOLDING CORP. (Symbol: ISH): \$40 million of convertible exchangeable perpetual preferred stock, \$4 million greenshoe; via bookrunner Ferris, Baker Watts Inc.; New Orleans marine freight company, will use proceeds to buy two used ships and to add a second cargo deck to two vessels operating in its rail-ferry service.

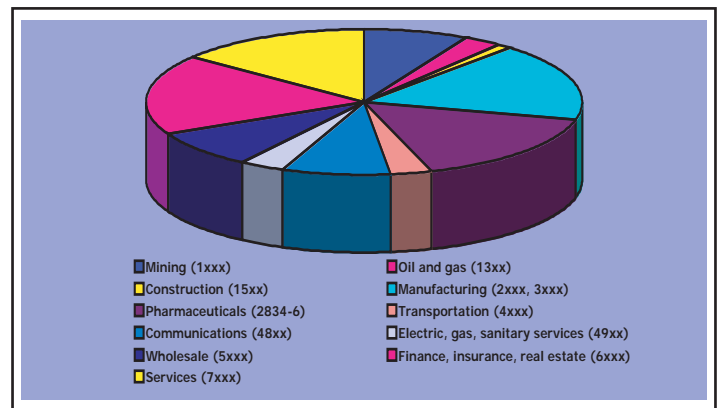
PNM RESOURCES INC. (Symbol: PNM): \$200 million of equity-linked securities as part of financing package for \$1.024 billion acquisition of TNP Enterprises Inc.; timing to coincide with acquisition closing 9 to 12 months from announcement on July 25; letter of intent obtained for the purchase of \$100 million of the equity-linked securities from an existing shareholder; Albuquerque, N.M., electric utility also plans to issue \$250 million of common equity, of which \$95 million will go to TNP Enterprises shareholders, and place \$100 million of long-term senior notes; expected ratings BBB/Baa2.

Analysis of convertibles issuance for 2004 through November

Continued from page 16

Industry sector (by SIC code)

Mining (1xxx)	3.257	8	7.66%
Oil and gas (13xx)	1.198	8	2.82%
Construction (15xx)	0.475	3	1.12%
Manufacturing (2xxx, 3xxx)	7.406	46	17.41%
Pharmaceuticals (2834-6)	6.750	22	15.87%
Transportation (4xxx)	1.299	6	3.05%
Communications (48xx)	3.528	11	8.30%
Electric, gas, sanitary services (49xx)	1.347	4	3.17%
Wholesale (5xxx)	3.525	15	8.29%
Finance, insurance, real estate (6xxx)	7.580	31	17.82%
Services (7xxx)	6.166	31	14.50%
Total	42.531	185	



* The tables include all dollar-denominated offerings sold in the U.S. as public or Rule 144A deals reported to Prospect News.

* Offerings are included in the time period in which they price.

* Amounts are based on the total sales price (face amount multiplied by the offering price).

* Each tranche is counted as a separate deal.

* Bonds are included that convert into the issuer's or another company's stock or the cash equivalent; bonds that convert into other bonds are excluded.

* Units made up of a bond and stock are included; units made up of a bond and warrants are excluded.

* Preferred issues are included using the same criteria as for bonds.

U.S. private placement volume holds steady; Walker Financial plans \$6 million offering

By Sheri Kasprzak

Atlanta, Dec. 1 – Private placement activity in the United States remained moderate Wednesday with smaller deals in the pipeline.

“We’ve seen mostly smaller deals today,” said one sell-side source. “Volume looks okay, but there aren’t many big deals out there. Oil prices dropped today, which helped the market some because it boosted stocks.”

Oil fell \$3.64 to close at \$45.49 per barrel Wednesday.

Even though oil prices fell, Canadian stocks were boosted by a strong technology market, said one Canadian sell-sider.

The S&P/Toronto Stock Exchange composite index rose 19.26 points to end at 9,049.44.

“I think whatever losses were incurred because of lower oil were offset by tech gains,” said the source.

In private placement news in the United States, **Walker Financial Corp.** said it will raise up to \$6 million in an offering comprised of 60 million shares at \$0.10 each.

Fusion Capital Fund II LLC has agreed to buy the shares in a deal that will be conducted over two years.

The pricing of the deal will be based on the market price for a specified period

before the date of sale.

Walker is a Garden City, N.Y.-based record-keeping and management services provider for funeral homes and cemeteries.

On Wednesday, the company’s stock closed unchanged at \$0.58 Wednesday.

Family Room raises \$2 million

Family Room Entertainment Corp. received \$2 million through the private placement of a convertible note and warrants to Longview Equity Fund LP.

The convertible note, which matures Nov. 17, 2006, bears interest at Prime plus 400 basis points with a floor of 10%.

The note is convertible into shares at \$0.15 each and also includes warrants for 23,333,334 class A and class B shares at \$0.15 per share.

The class A warrants expire in five years and the class B warrants in 180 days.

Family Room, based in Beverly Hills, Calif., develops, produces and performs production-related services for the entertainment industry. It plans to use \$1 million of the proceeds from the deal to acquire rights and for an independent film production. The remainder of the funds will be used for working capital.

Family Room’s stock closed up \$0.005 at \$0.085 Wednesday.

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Moody's ups Freeport-McMoRan debt to B1

Moody's Investors Service said it raised **Freeport-McMoRan Copper & Gold Inc.**'s senior unsecured debt ratings to B1 from B2.

In addition, the senior implied rating was raised to Ba3 from B2 and the rating on Freeport's rated preferred securities to B3 from Caa2. Freeport's SGL-1 rating was affirmed. The outlook is stable.

Moody's upped Freeport-McMoRan's \$66.5 million 7½% senior unsecured debentures due Nov. 15, 2006, \$4.5 million 7.2% senior unsecured debentures due Nov. 15, 2026, \$500 million 10 1/8% senior unsecured notes due Feb. 1, 2010 and \$340 million 6 7/8% senior unsecured notes due Feb. 1, 2014 to B1 from B2, \$167 million gold-dominated preferreds series II due Feb. 1, 2006 and \$25 million silver-dominated preferreds due Aug. 1, 2006 to B3 from Caa2.

Moody's said the upgrade was prompted by the return to normal mining operations at the Grasberg open pit mine, which is owned by Freeport's 90.6% subsidiary, P.T. Freeport Indonesia and by anticipated strong cash flow and debt protection measurements.

S&P cuts Millennium Chemicals, affirms Lyondell

Standard & Poor's said it lowered its corporate credit and senior unsecured debt ratings on **Millennium Chemicals Inc.** to B+ from BB- and removed the ratings from CreditWatch negative where they were placed on March 29.

At the same time, S&P lowered its debt ratings on Millennium America Inc., a wholly owned subsidiary of Millennium Chemicals and removed the ratings from CreditWatch. The outlook is stable.

S&P cut Millennium America's senior unsecured bank loan rating to BB- from BB and senior unsecured notes to B+ from BB- and affirmed Lyondell Chemical Co.'s B+ corporate credit and senior secured debt ratings and B- subordinated debt rating and Equistar Chemicals LP's B+ corporate credit and senior unsecured debt ratings and BB- senior secured bank loan rating.

S&P said the downgrade reflects the ownership of Millennium by the highly leveraged Lyondell Chemical Co. (B+/stable/--) following the completion of a previously announced stock-financed combination.

Moody's cuts King Pharma loan to Ba2, converts to Ba3

Moody's Investors Service said it downgraded the ratings of **King Pharmaceuticals Inc.** (senior implied to Ba3 from Ba1).

Moody's cut King Pharma's \$400 million senior secured revolving credit facility due 2007 to Ba2 from Baa3, \$345 million senior unsecured guaranteed convertible debentures due 2021 to Ba3 from Ba1, senior implied rating to Ba3 from Ba1 and senior unsecured issuer rating to B1 from Ba2.

The ratings were placed under review for possible downgrade on May 7 and the direction of the review was changed to uncertain from possible downgrade on July 26. Following this rating action, King's ratings remain under review for possible further downgrade.

Moody's said the downgrade to Ba3 from Ba1 reflects recent news that King's 10-Q filing for the quarter ended Sept. 30 will be late as the company reviews its reserves for product returns, deterioration in King's revenue, earnings and cash flow during 2004, uncertainty related to unresolved legal matters and Moody's belief that there is uncertainty as to whether King's pending acquisition by Mylan Laboratories Inc. will be completed.

S&P: Phoenix Color cut to negative

Standard & Poor's said it revised its outlook on **Phoenix Color Corp.** to negative from stable. At the same time, S&P affirmed its ratings, including its B corporate credit rating and CCC+ rated senior subordinated notes, on the company.

S&P said the outlook revision follows the recent release of disappointing third quarter earnings in which revenue and EBITDA declined by 17% and 43%, respectively.

The ratings on Phoenix Color reflect its weak credit measures, small cash flow base

and competitive market conditions in the printing industry, according to S&P.

Moody's: Quanta cut to negative

Moody's Investors Service said it affirmed ratings of **Quanta Services Inc.**, reflecting the company's large cash balance, free cash flow generation vs. its debt levels and significant contract backlog. The outlook however has been changed to negative from stable.

Moody's affirmed Quanta's \$35 million revolving credit facility due 2007 and \$150 million senior secured term loan due 2008 at Ba3, senior implied rating at B1 and issuer rating at B2.

The change in outlook to negative from stable reflects the company's high leverage and thin margins, according to Moody's.

Moody's rates UPC B1, B3

Moody's Investors Service said it assigned a B1 senior implied rating to **UPC Distribution Holding BV.**

Concurrently, Moody's assigned a B3 senior unsecured issuer rating to the company. The outlook is stable.

Moody's said the senior implied rating is an opinion of an issuer's ability to honor its financial obligations as if it had a single class of debt and a single consolidated capital structure.

Moody's rates CCO Holdings notes B3

Moody's Investors Service said it assigned a B3 rating to the proposed \$500 million issuance of senior notes by **CCO Holdings LLC**, an indirect minority-owned subsidiary of Charter Communications Inc.

Moody's also affirmed all existing ratings for the company and its subsidiaries. The outlook remains stable.

Moody's said it expects that net proceeds from the proposed offering will be used for general corporate purposes initially, but ultimately to repay debt outstanding under the Charter Communications Operating LLC subsidiary revolving credit facility.

As such, Moody's said it does not believe

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Convertibles Ratings

Continued from page 19

that the current financing alters the company's capital structure in any material way and certainly does not address the longer-term fundamental concerns about the company's business operations relative to its excessively leveraged capitalization.

Fitch rates CCO Holdings notes CCC+

Fitch Ratings said it assigned a CCC+ rating to a proposed offering of \$500 million of senior floating-rate notes issued by **CCO Holdings LLC** and **CCO Holdings Capital Corp.** **CCO Holdings LLC** is an indirect wholly owned subsidiary of Charter Communications Inc.

Charter expects to use the proceeds from the offering to pay down debt and for general corporate purposes.

Charter's ratings reflect Fitch's expectation that the company will continue to generate negative free cash flow given the company's current operating profile and increasing cash interest requirements on debt that recently has or is scheduled to convert to cash interest payment in 2005.

S&P rates CCO Holdings notes CCC-

Standard & Poor's said it assigned its CCC- rating to the proposed \$500 million senior floating-rate notes of **CCO Holdings LLC** and **CCO Holdings Capital Corp.**, both indirect subsidiaries of Charter Communications Inc.

Proceeds will be used to repay the outstanding balance on the revolving credit facility of Charter Communications Operating LLC.

All existing ratings on Charter and subsidiaries, including the CCC+ corporate credit rating, were affirmed. The outlook is negative.

S&P affirmed Charter Communications Inc.'s, Charter Communications Holdings LLC's, CCH II LLC's and CCO Holdings LLC's senior unsecured debt ratings at CCC-, Charter Communications Operating LLC's senior secured credit facility at B and second-

lien notes at B-, CCV Holdings LLC's senior unsecured debt at CCC- and Renaissance Media Capital Corp.'s senior unsecured debt at CCC+.

S&P said the ratings on Charter reflect high financial risk from elevated leverage, intense competitive pressure from satellite TV providers and the uncertainty of discretionary cash flow generation ability sufficient to meet maturities in the 2006 and 2007 time frame.

Fitch rates Chesapeake Energy notes BB

Fitch Ratings said it assigned a BB rating to **Chesapeake Energy's** proposed senior unsecured notes. The outlook is stable.

Additionally, Fitch affirmed the ratings of Chesapeake's senior secured revolving credit facility and hedge facility at BBB- and its convertible preferred stock at B+.

Chesapeake announced it was issuing \$600 million of senior unsecured notes, with proceeds being used to redeem \$210 million of 8.375% senior unsecured notes due 2008, to fund a \$292 million purchase of assets and to reduce outstanding revolver debt. Additionally, Chesapeake announced it will issue common stock to tender for the remaining \$200 million of 6% convertible preferred stock.

Chesapeake is purchasing from Hallwood Energy Corp. 134 billion cubic feet equivalent of reserves for \$277 million and gathering assets for \$15 million.

Fitch said it has a constructive view of the refinancing and asset purchase as they will extend debt maturities, reduce total dividend expenditures and expand the company's presence in the Barnett Shale.

Moody's rates Chesapeake Energy notes Ba3

Moody's Investors Service said it assigned a Ba3 rating to **Chesapeake Energy's** \$600 million of 10-year senior unsecured notes, affirmed its Ba3 senior unsecured note, Ba3 senior implied and SGL-2 liquidity ratings and moved the outlook to positive from stable.

Proceeds will fund a \$292 million potentially important acquisition of Hallwood Energy's North Block properties in the non-core area of the Barnett Shale, Johnson County, Texas, a tender for the 8 3/8% notes due 2008 and repay roughly \$85 million of bank debt.

Moody's said the ratings and positive outlook reflect continued progress building a large diversified reserve, production and prospect base operating at strong up-cycle production margins and competitive operating costs before reserve replacement.

S&P rates Chesapeake Energy notes BB-

Standard & Poor's said it assigned its BB- rating to **Chesapeake Energy Corp.'s** (BB-/positive/--) \$600 million senior unsecured notes maturing June 15, 2015. The outlook is positive.

Proceeds from the \$600 million senior note offering will be used to refund its \$210 million senior unsecured notes due 2008, partially repay outstanding borrowings under its bank credit facility and fund its acquisition of natural gas producing properties from Hallwood Energy Corp. for a total consideration of \$277 million.

S&P said the ratings on Chesapeake reflect the company's aggressive growth strategy, substantial financial leverage and its participation in the volatile, competitive and highly capital-intensive oil and gas industry.

S&P: CP Ships unaffected

Standard & Poor's said the announcement by **CP Ships Ltd.** (BBB-/negative/--) that Frank Halliwell has resigned as chief executive officer will not affect the ratings or outlook on the company.

Ray Miles, former CEO of the company, has assumed the executive role on a temporary basis until a new CEO is appointed.

S&P said the interim CEO has an established track record with CP Ships and no operational difficulties are expected as a consequence of the change.

Convertibles Benchmarks

	COUPON	MATURITY	PRICE	PARITY	PREMIUM	IMPLIED VOLATILITY	PREVIOUS
3M	0	21 Nov 2032	89.55	75.29	18.90%	23.61%	90.3
Affiliated Managers	0	7 May 2021	114.44	110.47	3.60%	27.17%	109.83
Affiliated Managers F	0.84	25 Feb 2033	149.08	117.01	27.40%	53.77%	141.2
AIG	0.5	15 May 2007	96.75	68.18	41.90%	43.45%	95.25
Allergan	0	6 Nov 2022	92.5	83.86	10.30%	26.38%	96.77
American Express	1.85	1 Dec 2006	109.5	80.26	36.40%	41.19%	110.375
American Financial	1.486	2 Jun 2008	43.19	36.21	19.30%	22.70%	43.15
Amerus Group	2	6 Mar 2032	126.77	115.88	9.40%	139.00%	127.77
Amgen	0	1 Mar 2032	73.88	53.2	38.90%	23.95%	74.03
AON	3.5	15 Nov 2012	115.9	98.35	17.80%	32.60%	115.56
BJ Services	0.395	24 Apr 2022	85.4	75.81	12.60%	34.03%	83.67
Brinker	0	10 Oct 2021	65.44	61.71	6.00%	42.39%	66.13
Bunge	3.75	15 Nov 2022	167.87	164.03	2.30%	40.89%	156.5
Carnival	1.132	29 Apr 2033	84.01	64.57	30.10%	51.92%	83.51
Cendant "CALLED"	3.875	27 Nov 2011	100.13	93.35	7.30%	19.38%	100.13
CenturyTel	4.75	1 Aug 2032	109.35	81.37	34.40%	30.18%	110.37
Chiron	1.625	1 Aug 2033	94.16	47.59	97.90%	30.28%	94.23
Cooper Cameron	1.5	15 May 2024	105.5	75.6	39.50%	31.93%	103.125
Cracker Barrel	0	3 Apr 2032	49.69	44.27	12.20%	24.07%	49
CSX Corp	0	30 Oct 2021	86.56	67.67	27.90%	24.40%	86.13
Devon Energy	0	27 Jun 2020	56.81	47.71	19.10%	28.25%	56.25
Devon Energy / Chevron	4.9	15 Aug 2008	111.03	101.87	9.00%	84.21%	108.95
Diamond Offshore	1.5	15 Apr 2031	103.98	76.4	36.10%	31.79%	100.23
Disney	2.125	15 Apr 2023	109.55	91.24	20.10%	23.95%	109.17
Dominion Resources	2.125	15 Dec 2023	101.84	88.95	14.50%	19.61%	102.3
Duke Energy	1.75	15 May 2023	112.51	107.16	5.00%	23.64%	112.86
Eastman Kodak	3.375	15 Oct 2033	127.2	105.45	20.60%	30.18%	125.47
Eaton Vance	1.627	13 Aug 2031	74.44	68.88	8.10%	17.62%	73.84
Four Seasons	1.875	30 Jul 2024	115.8	98.39	17.70%	24.43%	117.49
Franklin Resources	0	11 May 2031	68.02	61.43	10.70%	26.62%	67.29
GATX Corp	5	15 Aug 2023	139.3	124.26	12.10%	29.81%	134.54
General Mills	0	28 Oct 2022	70.12	59.26	18.30%	17.91%	70.26
Genzyme	1.25	1 Dec 2023	105.625	78.62	34.40%	32.20%	105.625
GM (Series B)	5.25	6 Mar 2032	23.09	14.86	55.30%	25.04%	23.61
GM (Series P)	6.25	15 Jul 2033	26.66	20.26	31.60%	26.23%	27.46
Greater Bay Bancorp	0	24 Apr 2022	66.5	44.65	48.90%	32.18%	66.5
Halliburton	3.125	15 Jul 2023	127.38	109.82	16.00%	28.99%	120.15
Harris	3.5	15 Aug 2022	155.8	146.28	6.50%	31.43%	154.94
HCC Insurance	1.3	1 Apr 2023	108.81	97.56	11.50%	21.66%	110.03
Health Management	0	28 Jan 2022	87.98	71.05	23.80%	26.22%	88.68
Hilton	3.375	15 Apr 2023	114.64	91.82	24.80%	25.62%	114.72
Horace Mann	1.425	14 May 2007	47.58	33.75	41.00%	23.17%	47.65
Inco	1	14 Mar 2023	133.56	120.33	11.00%	31.92%	136.81
International Game	0	29 Jan 2033	78.5	74.84	4.90%	35.93%	79.28
International Paper	0	20 Jun 2021	55.22	39.49	39.80%	21.12%	55.26
Kellwood	3.5	15 Jun 2034	100.17	65.25	53.50%	29.96%	98.41

Continued on page 22

Convertibles Benchmarks

	COUPON	MATURITY	PRICE	PARITY	PREMIUM	IMPLIED VOLATILITY	PREVIOUS
Laboratory Corp	0	11 Sep 2021	76.04	64.3	18.20%	25.41%	75.1
Lear	0	20 Feb 2022	50.9	43.62	16.70%	27.94%	50.96
Liberty Media / AOL	0.75	30 Mar 2023	112.84	101.67	11.00%	23.86%	111.86
Liberty Media / MOT	3.5	15 Jan 2031	95.56	70.91	34.80%	52.87%	93.1
Liberty Media / Viacom	3.25	15 Mar 2031	93.64	64.43	45.30%	71.24%	94.06
Lockheed Martin	0.22	15 Aug 2008	106.34	80.27	32.50%	22.82%	104.67
Lowe's	0.861	19 Oct 2021	102.59	95.23	7.70%	26.55%	107.93
Manor Care	2.125	15 Apr 2023	126.57	110.7	14.30%	30.58%	126.69
Masco	0	20 Jul 2031	49.4	44.88	10.10%	25.39%	50.3
Medtronic	1.25	15 Sep 2021	100.38	77.74	29.10%	23.45%	102.66
Merrill Lynch	0	13 Mar 2032	101.53	77	31.90%	24.72%	101.76
New Plan Excel Realty	3.75	1 Jun 2023	109.73	105.16	4.30%	22.55%	110.47
News Corp	0	28 Feb 2021	58.7	43	36.50%	29.97%	58.52
Odyssey RE	4.375	15 Jun 2022	119.12	113.49	5.00%	31.82%	117.95
Omnicom	0	7 Feb 2031	100.81	73.63	36.90%	26.34%	100.69
Placer Dome	2.75	15 Oct 2023	131.13	102.8	27.60%	38.58%	132.13
PMI Group	2.5	15 Jul 2021	110.49	93.26	18.50%	28.15%	109.9
PPL Corp	2.625	15 May 2023	111.32	104.47	6.60%	18.77%	112.61
ProAssurance	3.9	30 Jun 2023	117.83	93.34	26.20%	30.65%	116.03
Quanex	2.5	15 May 2034	119.93	102.61	16.90%	27.78%	115.95
Quest Diagnostics	1.75	30 Nov 2021	109.34	107.14	2.10%	42.03%	108.54
Radian	2.25	1 Jan 2022	101.13	88.74	14.00%	45.37%	101.06
Reebok	2	1 May 2024	103.98	75.85	37.10%	28.74%	104.73
RPM International	1.389	13 May 2008	57.24	50.02	14.40%	32.30%	57.3
Sallie Mae	1.61	25 Jul 2007	102.8	77.56	32.50%	17.89%	102.69
Schlumberger A	1.5	1 Jun 2023	108.62	90.74	19.70%	26.41%	107.1
Schlumberger B	2.125	1 Jun 2023	107.54	82.04	31.10%	27.57%	106.2
Scottish Annuity	4.5	1 Dec 2022	120.41	105.94	13.70%	25.68%	121.8
Sealed Air	3	30 Jun 2033	102.13	73.44	39.10%	27.53%	102.84
Selective Insurance	1.615	24 Sep 2009	61.5	58.13	5.80%	34.42%	57.56
Silicon Valley	0	15 Jun 2008	130.48	124.84	4.50%	28.31%	131.17
St. Paul Travelers	0	3 Mar 2009	77.67	60.72	27.90%	N/A	77.84
Supervalu	0	2 Nov 2031	34.63	30.46	13.70%	27.97%	34.8
Teva Pharma	0.375	15 Nov 2022	134.32	127.18	5.60%	31.01%	133.14
Teva Pharma A	0.5	1 Feb 2024	98.1	71.98	36.30%	30.38%	98.61
Teva Pharma B	0.25	1 Feb 2024	98.05	77.38	26.70%	29.62%	98.98
TJX	0	13 Feb 2021	84.92	76.9	10.40%	28.21%	88.22
Tyco B	3.125	15 Jan 2023	162.77	156.2	4.20%	N/A	162.38
Universal Health	0.426	23 Jun 2020	60	51	17.60%	34.23%	59.82
Valassis	1.084	22 May 2008	68.82	51.48	33.70%	30.36%	68.48
Weatherford	0	30 Jun 2020	64.54	53.36	20.90%	28.98%	64.25
Wyeth FRN	1.36	15 Jan 2024	101.5	66.02	53.70%	25.68%	101.88
Xcel Energy	7.5	21 Nov 2007	154.44	146.53	5.40%	29.41%	154.63
XL Capital #1 (May)	0	23 May 2021	65.08	44.6	45.90%	68.46%	65.08
Yahoo	0	1 Apr 2008	190.438	183.51	3.80%	41.80%	190.875

Source: Deutsche Bank Securities Inc.