CABOT CORP
Form SC 13D/A
January 13, 2006

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

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

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)

January 10, 2006
(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).

CUSIP No. 127055101

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		

Number Of Shares Beneficially Owned By Each Reporting Person With	7.	SOLE VOTING POWER 7,648,600 (1)
	8.	SHARED VOTING POWER -0-
	9.	SOLE DISPOSITIVE POWER 7,648,600 (1)
	10.	SHARED DISPOSITIVE POWER -0-

11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,648,600 (1)
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.16%
14.	TYPE OF REPORTING PERSON PN

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

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		

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

Number Of Shares Beneficially Owned By Each Reporting Person With	7.	SOLE VOTING POWER 7,648,600 (1)(2)
	8.	SHARED VOTING POWER -0-
	9.	SOLE DISPOSITIVE POWER 7,648,600 (1)(2)
	10.	SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,648,600 (1)(2)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.16%

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.

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
San Francisco 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
California

Number Of Shares Beneficially Owned By Each Reporting Person	7.	SOLE VOTING POWER 309,400 (1)
	8.	SHARED VOTING POWER -0-

With	9.	SOLE DISPOSITIVE POWER 309,400 (1)
	10.	SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
309,400 (1)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.49%

14. TYPE OF REPORTING PERSON
PN

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

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
SF 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

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 309,400 (1)(2)
Number Of Shares Beneficially Owned By Each Reporting Person With	8.	SHARED VOTING POWER -0-
	9.	SOLE DISPOSITIVE POWER 309,400 (1)(2)
	10.	SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
309,400 (1)(2)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.49%

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14. TYPE OF REPORTING PERSON
PN

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

CUSIP No. 127055101

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1. NAME OF REPORTING PERSON
SPO Advisory Corp.

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

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3. SEC Use Only

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4. SOURCE OF FUNDS
Not Applicable

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

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6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

Number Of Shares Beneficially Owned By Each Reporting Person With	7.	SOLE VOTING POWER 7,958,000 (1)(2)
	8.	SHARED VOTING POWER -0-
	9.	SOLE DISPOSITIVE POWER 7,958,000 (1)(2)
	10.	SHARED DISPOSITIVE POWER -0-

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,958,000 (1)(2)

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

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.66%

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14. TYPE OF REPORTING PERSON
CO

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(1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 7,648,600 of such shares; and solely in its capacity as the sole general partner of SF Advisory Partners, L.P. with respect to 309,400 of such shares.

(2) Power is exercised through its three controlling persons, John H. Scully, William E. Oberndorf and William J. Patterson.

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		
Number Of Shares Beneficially Owned By Each Reporting Person With	7.	SOLE VOTING POWER -0-	
	8.	SHARED VOTING POWER 7,958,000 (1)	
	9.	SOLE DISPOSITIVE POWER -0-	
	10.	SHARED DISPOSITIVE POWER 7,958,000 (1)	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,958,000 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.66%		
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 three controlling persons of SPO Advisory Corp.

CUSIP No. 127055101

1.	NAME OF REPORTING PERSON William E. Oberndorf

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		

Number Of Shares Beneficially Owned By Each Reporting Person With	7.	SOLE VOTING POWER -0-
	8.	SHARED VOTING POWER 8,352,450 (1)
	9.	SOLE DISPOSITIVE POWER -0-
	10.	SHARED DISPOSITIVE POWER 8,352,450 (1)

11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,352,450 (1)
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.28%
14.	TYPE OF REPORTING PERSON IN

(1) Of these shares, 7,958,000 shares may be deemed to be beneficially owned by Mr. Oberndorf solely in his capacity as one of the three controlling persons of SPO Advisory Corp., 327,150 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 and 67,300 shares may be deemed to be beneficially owned by Mr. Oberndorf solely in his capacity as sole general partner of Oberndorf Family Partners, a California limited partnership.

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)	|_|
		(b)	|X|
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) |_|		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION California		
Number Of Shares Beneficially Owned By Each Reporting Person With		7.	SOLE VOTING POWER 327,150 (1)
		8.	SHARED VOTING POWER -0-
		9.	SOLE DISPOSITIVE POWER 327,150 (1)
		10.	SHARED DISPOSITIVE POWER -0-
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 327,150 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_|		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.52%		
14.	TYPE OF REPORTING PERSON OO		

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

CUSIP No. 127055101

1.	NAME OF REPORTING PERSON Oberndorf Family Partners		
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 California		
Number Of Shares Beneficially Owned By		7.	SOLE VOTING POWER 67,300 (1)
		8.	SHARED VOTING POWER -0-

Each Reporting Person With	9.	SOLE DISPOSITIVE POWER 67,300 (1)
	10.	SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
67,300 (1)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.11%

14. TYPE OF REPORTING PERSON
PN

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

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
William J. Patterson

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 Beneficially Owned By Each Reporting Person With	8.	SHARED VOTING POWER 7,958,000 (1)
	9.	SOLE DISPOSITIVE POWER -0-
	10.	SHARED DISPOSITIVE POWER 7,958,000 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,958,000 (1)

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

13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.66%
14.	TYPE OF REPORTING PERSON IN

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

This Amendment No. 5 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 and November 8, 2005. 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:

"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"), San Francisco Partners II, L.P., a California limited partnership ("SFP"), SF Advisory Partners, L.P., a Delaware limited partnership ("SF Advisory Partners"), SPO Advisory Corp., a Delaware corporation ("SPO Advisory Corp."), John H. Scully ("JHS"), William E. Oberndorf ("WEO"), William J. Patterson ("WJP"), the William and Susan Oberndorf Trust, dated 10/19/98 ("Oberndorf Trust"), and Oberndorf Family Partners, a California limited partnership ("OFP"). SPO, SPO Advisory Partners, SFP, SF Advisory Partners, SPO Advisory Corp., JHS, WEO, WJP, the Oberndorf Trust and OFP 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."

The subsection titled "WEO" of Item 2(b)-(c) is hereby amended and restated in its entirety as follows:

"WEO's business address is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. His present principal occupation is serving as a managing director of SPO Partners & Co. WEO is one of three controlling persons of SPO Advisory Corp., the sole general partner of SPO Advisory Partners and SF Advisory Partners. WEO is also a trustee for the Oberndorf Trust and the sole general partner of OFP."

The following subsections are hereby added to Item 2(b)-(c) in appropriate alphabetical order as follows:

"OBERNDORF TRUST

"Oberndorf Trust is a living trust, established for the benefit of WEO and his wife, Susan C. Oberndorf. WEO and Ms. Oberndorf are the trustees of Oberndorf Trust. The principal business address of Oberndorf Trust, which also serves as its principal office, is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. Pursuant to Instruction C to Schedule 13D of the Act, certain

information with respect to WEO is set forth above. Ms. Oberndorf's business address is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. Ms. Oberndorf's present principal occupation is homemaker.

"OFP

"OFP is a California limited partnership, the principal business of which is the purchase, sale, exchange, acquisition and holding of investment securities. The principal business address of OFP, which also serves as its principal office, is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. Pursuant to Instruction C to Schedule 13D of the Act, certain information with respect to WEO, the sole general partner of OFP, is set forth above."

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	$246,120,865
SPO Advisory Partners	Not Applicable	Not Applicable
SFP	Contributions from Partners	$10,038,218
SF Advisory Partners	Not Applicable	Not Applicable
SPO Advisory Corp.	Not Applicable	Not Applicable
JHS	Not Applicable	Not Applicable
WEO	Personal Funds (1)	$14,430,442
WJP	Not Applicable	Not Applicable
Oberndorf Trust	Personal Funds(1)	$11,998,354
OFP	Contribution from Partners	$ 2,432,088

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(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 62,883,088 total outstanding shares of Common Stock as reported on the Issuer's 10-K filed with the Securities and Exchange Commission on December 14, 2005.

SPO

The aggregate number of Shares that SPO owns beneficially, pursuant to Rule 13d-3 of the Act, is 7,648,600 Shares, which constitutes approximately 12.16% 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 7,648,600 Shares, which constitutes approximately 12.16%

of the outstanding Shares.

SFP

The aggregate number of Shares that SFP owns beneficially, pursuant to Rule 13d-3 of the Act, is 309,400 Shares, which constitutes approximately 0.49% of the outstanding Shares.

SF Advisory Partners

Because of its position as the sole general partner of SFP, SF Advisory Partners may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 309,400 Shares, which constitutes approximately 0.49% of the outstanding Shares.

SPO Advisory Corp.

Because of its positions as the sole general partner of each of SPO Advisory Partners and SF Advisory Partners, SPO Advisory Corp. may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 7,958,000 Shares in the aggregate, which constitutes approximately 12.66% 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 7,958,000 Shares, which constitutes approximately 12.66% 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, WEO may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 8,352,450 Shares in the aggregate, which constitutes approximately 13.28% of the outstanding Shares.

WJP

Because of his position as a control person of SPO Advisory Corp., WJP may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 7,958,000 Shares, which constitutes approximately 12.66% 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 327,150 Shares, which constitutes approximately 0.52% of the outstanding Shares.

OFP

The aggregate number of Shares that OFP owns beneficially, pursuant to Rule 13d-3 of the Act, is 67,300 Shares, which constitutes approximately 0.11% 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 7,648,600 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 7,648,600 Shares.

SFP

Acting through its sole general partner, SFP has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 309,400 Shares.

SF Advisory Partners

Acting through its sole general partner and in its capacity as the sole general partner of SFP, SF Advisory Partners has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 309,400 Shares.

SPO Advisory Corp.

Acting through its controlling persons and in its capacities as the sole general partner of each of SPO Advisory Partners and SF 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 7,958,000 Shares in the aggregate.

JHS

As one of three controlling persons of SPO Advisory Corp., which is the sole general partner of each of SPO Advisory Partners and SF Advisory Partners, JHS may be deemed to have shared power with WEO and WJP to vote or to direct the vote and to dispose or to direct the disposition of 7,958,000 Shares held by SPO and SFP in the aggregate.

WEO

As one of three controlling persons of SPO Advisory Corp., which is the sole general partner of each of SPO Advisory Partners and SF Advisory Partners, WEO may be deemed to have shared power with JHS and WJP to vote or to direct the vote and to dispose or to direct the disposition of 7,958,000 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 327,150 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 67,300 Shares held by OFP.

WJP

As one of three controlling persons of SPO Advisory Corp., which is the

sole general partner of each of SPO Advisory Partners and SF Advisory Partners, WJP may be deemed to have shared power with JHS and WEO to vote or to direct the vote and to dispose or to direct the disposition of 7,958,000 Shares held by SPO and SFP in the aggregate.

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 327,150 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 67,300 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)

Exhibit B: Power of Attorney

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 January 12, 2006

By: /s/ Kim M. Silva

Kim M. Silva

Attorney-in-Fact for:

SPO PARTNERS II, L.P.(1)
SPO ADVISORY PARTNERS, L.P.(1)
SAN FRANCISCO PARTNERS II, L.P.(1)
SF ADVISORY PARTNERS, L.P.(1)
SPO ADVISORY CORP.(1)

JOHN H. SCULLY(1)
WILLIAM E. OBERNDORF(1)
WILLIAM J. PATTERSON(1)
WILLIAM AND SUSAN OBERNDORF TRUST, DATED 10/19/98 (2)
OBERNDORF FAMILY PARTNERS (2)

(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.

(2) A Power of Attorney authorizing Kim M. Silva to act on behalf of this person or entity is filed as Exhibit B.

SCHEDULE I TO SCHEDULE 13D

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE ($)
SPO Partners II, L.P.	11/11/05	Buy	10,000	31.64
SPO Partners II, L.P.	11/11/05	Buy	100	31.69
SPO Partners II, L.P.	11/11/05	Buy	100	31.70
SPO Partners II, L.P.	11/11/05	Buy	400	31.75
SPO Partners II, L.P.	11/11/05	Buy	200	31.80
SPO Partners II, L.P.	11/11/05	Buy	200	31.83
SPO Partners II, L.P.	11/11/05	Buy	500	31.85
SPO Partners II, L.P.	11/11/05	Buy	400	31.86
SPO Partners II, L.P.	11/11/05	Buy	300	31.87
SPO Partners II, L.P.	11/11/05	Buy	200	31.88
SPO Partners II, L.P.	11/11/05	Buy	500	31.90
SPO Partners II, L.P.	11/11/05	Buy	2,600	31.91
SPO Partners II, L.P.	11/11/05	Buy	300	31.92
SPO Partners II, L.P.	11/11/05	Buy	3,300	31.93
SPO Partners II, L.P.	11/11/05	Buy	2,500	31.94
SPO Partners II, L.P.	11/11/05	Buy	1,800	31.95

SPO Partners II, L.P.	11/11/05	Buy	4,400	31.96
SPO Partners II, L.P.	11/11/05	Buy	1,400	31.97
SPO Partners II, L.P.	11/11/05	Buy	3,500	31.98
SPO Partners II, L.P.	11/11/05	Buy	3,300	31.99
SPO Partners II, L.P.	11/11/05	Buy	1,500	32.00
SPO Partners II, L.P.	11/11/05	Buy	100	32.01
SPO Partners II, L.P.	11/11/05	Buy	1,200	32.02
SPO Partners II, L.P.	11/11/05	Buy	1,000	32.03

SCHEDULE I TO SCHEDULE 13D

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE ($)
SPO Partners II, L.P.	11/11/05	Buy	200	32.04
SPO Partners II, L.P.	11/11/05	Buy	1,000	32.05
SPO Partners II, L.P.	11/11/05	Buy	3,500	32.06
SPO Partners II, L.P.	11/11/05	Buy	5,600	32.07
SPO Partners II, L.P.	11/11/05	Buy	3,900	32.08
SPO Partners II, L.P.	11/11/05	Buy	900	32.09
SPO Partners II, L.P.	11/11/05	Buy	9,400	32.10
SPO Partners II, L.P.	11/11/05	Buy	600	32.26
SPO Partners II, L.P.	11/11/05	Buy	300	32.27
SPO Partners II, L.P.	11/11/05	Buy	400	32.28
SPO Partners II, L.P.	11/11/05	Buy	100	32.29
SPO Partners II, L.P.	11/11/05	Buy	10,900	32.30
SPO Partners II, L.P.	11/11/05	Buy	900	32.31
SPO Partners II, L.P.	11/11/05	Buy	600	32.32
SPO Partners II, L.P.	11/11/05	Buy	600	32.33
SPO Partners II, L.P.	11/11/05	Buy	600	32.34
SPO Partners II, L.P.	11/11/05	Buy	700	32.35
SPO Partners II, L.P.	11/18/05	Buy	4,200	33.90

SPO Partners II, L.P.	11/18/05	Buy	100,000	34.00
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	600	35.32
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	100	35.34
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	1,000	35.35
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	1,400	35.36

SCHEDULE I TO SCHEDULE 13D

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE ($)
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	3,000	35.37
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	200	35.38
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	500	35.39
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	3,900	35.40
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	14,400	35.41
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	300	35.42
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	6,100	35.45
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	3,600	35.46
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	1,500	35.47
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	4,600	35.48
William and Susan Oberndorf Trust, dated 10/19/98	12/20/05	Buy	8,300	35.49
William and Susan Oberndorf	12/20/05	Buy	50,500	35.50

Trust, dated 10/19/98				
William and Susan Oberndorf Trust, dated 10/19/98	12/21/05	Buy	200	35.47
William and Susan Oberndorf Trust, dated 10/19/98	12/21/05	Buy	50	35.48
William and Susan Oberndorf Trust, dated 10/19/98	12/21/05	Buy	150	35.49
William and Susan Oberndorf Trust, dated 10/19/98	12/21/05	Buy	42,650	35.50

SCHEDULE I TO SCHEDULE 13D

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE ($)
Oberndorf Family Partners	12/21/05	Buy	200	35.47
Oberndorf Family Partners	12/21/05	Buy	50	35.48
Oberndorf Family Partners	12/21/05	Buy	150	35.49
Oberndorf Family Partners	12/21/05	Buy	42,650	35.50
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	420	37.68
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	420	37.69
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	8,579	37.70
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	3,300	37.71
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	1,079	37.72
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	2,520	37.73
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	1,559	37.74
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	32,573	37.75
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	280	37.68
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	280	37.69

William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	5,721	37.70
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	2,200	37.71
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	721	37.72
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	1,680	37.73

SCHEDULE I TO SCHEDULE 13D

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE ($)
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	1,041	37.74
William and Susan Oberndorf Trust, dated 10/19/98	1/6/06	Buy	21,727	37.75
William and Susan Oberndorf Trust, dated 10/19/98	1/9/06	Buy	400	37.43
William and Susan Oberndorf Trust, dated 10/19/98	1/9/06	Buy	400	37.44
William and Susan Oberndorf Trust, dated 10/19/98	1/9/06	Buy	500	37.45
William and Susan Oberndorf Trust, dated 10/19/98	1/9/06	Buy	800	37.46
William and Susan Oberndorf Trust, dated 10/19/98	1/9/06	Buy	1,900	37.47
William and Susan Oberndorf Trust, dated 10/19/98	1/9/06	Buy	500	37.48
William and Susan Oberndorf Trust, dated 10/19/98	1/9/06	Buy	600	37.49
William and Susan Oberndorf Trust, dated 10/19/98	1/9/06	Buy	94,900	37.50
Oberndorf Family Partners	1/9/06	Buy	600	37.35
Oberndorf Family Partners	1/10/06	Buy	18,450	37.20
Oberndorf Family Partners	1/10/06	Buy	300	37.44
Oberndorf Family Partners	1/10/06	Buy	500	37.46

Oberndorf Family Partners	1/10/06	Buy	400	37.47
Oberndorf Family Partners	1/10/06	Buy	600	37.48
Oberndorf Family Partners	1/10/06	Buy	800	37.49
Oberndorf Family Partners	1/10/06	Buy	800	37.50
Oberndorf Family Partners	1/10/06	Buy	100	37.53

SCHEDULE I TO SCHEDULE 13D

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE ($)
Oberndorf Family Partners	1/10/06	Buy	300	37.55
Oberndorf Family Partners	1/10/06	Buy	300	37.57
Oberndorf Family Partners	1/10/06	Buy	700	37.59
Oberndorf Family Partners	1/10/06	Buy	400	37.60

EXHIBIT INDEX

EXHIBIT	DOCUMENT DESCRIPTION	PAGE NO.
A	Agreement Pursuant to Rule 13d-1(k)	1
B	Power of Attorney	2