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Form 4	ON WILLIAM J										
May 08, 200	14 UNITED	STATES		RITIES A shington,			NGE C	OMMISSION	-	PPROVAL 3235-0287	
Check th if no lon subject th Section 4 Form 4 of Form 5 obligation may con <i>See</i> Instr 1(b).	GES IN 1 SECUR 6(a) of the tility Hold vestment	BENEF ITIES e Securit ling Con	ICIA ties E	January 31, 2005 Estimated average burden hours per response 0.5							
(Print or Type	Responses)										
SPO ADVISORY CORP Symbol CROW				r Name and N CASTL NATIONA	Æ		-	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
				-	ansaction			Director Officer (give below)	title Oth below)	% Owner er (specify	
MILL VAL	(Street) LEY, CA 94941			ndment, Da nth/Day/Year	-	1		6. Individual or Jo Applicable Line) — Form filed by C _X_ Form filed by M Person	One Reporting Pe	rson	
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)		ransaction Date 2A. Deemed nth/Day/Year) Execution Date, if any (Month/Day/Year)			4. Securities Acquired Gransaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) Instr. 8) (A) or Code V Amount (D) Price			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	05/06/2008			S	200	D	\$ 39.5	$36,856,263 \\ (1) (2) (3) (4) (5)$	Ι	See footnotes	
Common Stock	05/06/2008			S	300	D	\$ 39.51	26,855,963	I	See footnotes	
Common Stock	05/06/2008			S	200	D	\$ 39.52	36,855,763	I	See footnotes	
Common Stock	05/06/2008			S	100	D	\$ 39.53	36,855,663	Ι	See footnotes	
Common	05/06/2008			S	200	D	\$ 20.54	36,855,463	I	See	

39.54

Stock

footnotes

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Common Stock	05/06/2008	S	100	D	\$ 39.55	36,855,363	I	See footnotes
Common Stock	05/06/2008	S	100	D	\$ 39.56	36,855,263	Ι	See footnotes
Common Stock	05/06/2008	S	100	D	\$ 39.57	36,855,163	Ι	See footnotes
Common Stock	05/06/2008	S	100	D	\$ 39.58	36,855,063	Ι	See footnotes
Common Stock	05/06/2008	S	100	D	\$ 39.6	36,854,963	Ι	See footnotes
Common Stock	05/06/2008	S	100	D	\$ 39.61	36,854,863	Ι	See footnotes
Common Stock	05/06/2008	S	100	D	\$ 39.64	36,854,763	Ι	See footnotes

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Tit	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amou	int of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
				Code V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address

Relationships

Х

Director 10% Owner Officer Other

SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941

Reporting Owners

SPO ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Х
SF ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941	Х
SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Х
SAN FRANCISCO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	X
SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	X
OBERNDORF WILLIAM E 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	X
PATTERSON WILLIAM J 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Х
PHOEBE SNOW FOUNDATION 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941	Х
Signaturaa	

Signatures

Kim M. Silva,Attorney-in-fact05/08/2008**Signature of Reporting PersonDate

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The entities disposing of these shares are San Francisco Partners II, L.P. ("SF Partners"), which sold 24,100 shares, Phoebe Snow
 (1) Foundation ("PSF"), which sold 180,100 shares, John H. Scully ("JHS'), who sold 12,800 shares and William J. Patterson ("WJP"), who sold 400 shares.

As a result of the sales causing this filing, 35,237,663 shares of the issuer's common stock are owned directly by SPO Partners II, L.P. ("SPO Partners"), and may be deemed to be indirectly beneficially owned by (i)SPO Advisory Partners, L.P ("SPO Advisory"), the sole general partner of SPO Partners, (ii)SPO Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) JHS, William E. Oberndorf ("WEO") and WJP, the three controlling persons of SPO Corp. Additionally, 1,617,100 shares of the issuer's

- (2) withan E. Oberndon (WEO) and WJP, the three controlling persons of SPO Corp. Additionally, 1,017,100 shares of the issuer's common stock are owned directly by SF Partners, and may be deemed to be indirectly beneficially owned by (i)SF Advisory Partners, L.P. ("SF Advisory"), the sole general partner of SF Partners, (ii)SPO Corp., the sole general partner of SF Advisory, and (iii) JHS, WEO & WJP, the three controlling persons of SPO Corp. Additionally, as a result of the sales causing this filing, PSF owns 896,100 shares of the issuer's common stock.
- (3) Additionally, 289,200 shares of the issuer's common stock are held in the("JHS") Individual Retirement Account (Rollover), which is self-directed. Additionally, JHS may be deemed to indirectly beneficially own 339,800 shares of the issuer's common stock solely in his capacity as the trustee for the John H. Scully Living Trust dated October 1, 2003 ("JHS Trust"), the general partner of Cranberry Lake Partners, L.P. ("CLP") Additionally, 662,400 shares of the issuer's common stock are owned directly by the JHS Trust and may

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be deemed to be indirectly beneficially owned by JHS, solely in his capacity as sole trustee for the JHS Trust. Additionally, 230,800 shares of the issuer's common stock may be deemed to be indirectly beneficially owned by JHS solely in his capacity as the trustee for the JHS Trust, a general partner of Netcong Newton Partners, L.P. ("Netcong").

Additionally, WEO beneficially owns 1,025,000 shares of the issuer's common stock held in the WEO individual retirement account, which is self-directed, and may be deemed to indirectly beneficially own (i) 350,000 shares of the issuer's common stock solely in his

- (4) capacity as sole general partner of Oberndorf Family Partners, (ii) 50,000 shares of the issuer's common stock solely in his capacity as father of minor children who share his household, and (iii) 450,000 shares of the issuer's common stock solely in his capacity as a trustee for the William E. & Susan C. Oberndorf Trust ("WEO Trust"), a trust for the benefit of himself and his wife.
- (5) Additionally, as a result of the sales causing this filing, 13,500 shares of the issuer's common stock are owned directly by WJP in his individual retirement account, which is self-directed.

Remarks:

Form 2 of 2.

The persons listed in the Notes above (each a "Reporting Person") may be deemed to form a "group", as such term is defined i

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.