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CABOT CORP
Form SC 13D/A
December 18, 2007

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

Under the Securities Exchange Act of 1934
(Amendment No. 7)*

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)

December 14, 2007
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*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).

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

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

3. SEC Use Only

4. SOURCE OF FUNDS
WC

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7. SOLE VOTING POWER 8,767,900 (1)
Number Of Shares Beneficially Owned By Each Reporting Person With	8. SHARED VOTING POWER -0-
	9. SOLE DISPOSITIVE POWER 8,767,900 (1)
	10. SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,767,900

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.4%

14. TYPE OF REPORTING PERSON
PN

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

Page 3 of 24 pages

CUSIP No. 127055101

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

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

3. SEC Use Only

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)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7. SOLE VOTING POWER
8,767,900 (1) (2)

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

9. SOLE DISPOSITIVE POWER
8,767,900 (1) (2)

10. SHARED DISPOSITIVE POWER
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,767,900

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.4%

14. TYPE OF REPORTING PERSON
PN

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

Page 4 of 24 pages

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)

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

7. SOLE VOTING POWER
415,600 (1)

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

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Each Reporting Person With -----
 9. SOLE DISPOSITIVE POWER
 415,600 (1)

 10. SHARED DISPOSITIVE POWER
 -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 415,600

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

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.6%

 14. TYPE OF REPORTING PERSON
 PN

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

Page 5 of 24 pages

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)

 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
 415,600 (1) (2)

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

 9. SOLE DISPOSITIVE POWER
 415,600 (1) (2)

 10. SHARED DISPOSITIVE POWER
 -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 415,600

 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)
 0.6%

 14. TYPE OF REPORTING PERSON
 PN

- (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.

Page 6 of 24 pages

CUSIP No. 127055101

 1. NAME OF REPORTING PERSON
 SPO Advisory Corp.

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

3. SEC Use Only

4. SOURCE OF FUNDS
 Not Applicable

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

7. SOLE VOTING POWER
 9,183,500 (1) (2)

Number Of Shares
 Beneficially Owned By
 Each Reporting Person
 With

8. SHARED VOTING POWER
 -0-

9. SOLE DISPOSITIVE POWER
 9,183,500 (1) (2)

10. SHARED DISPOSITIVE POWER
 -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 9,183,500

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 14.1%

 14. TYPE OF REPORTING PERSON
 CO

- (1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 8,767,900 of such shares; and
 solely in its capacity as the sole general partner of SF Advisory

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Partners, L.P. with respect to 415,600 of such shares.

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

Page 7 of 24 pages

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
John H. Scully

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

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
9,183,500 (1)

9. SOLE DISPOSITIVE POWER
-0-

10. SHARED DISPOSITIVE POWER
9,183,500 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,183,500

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14.1%

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.

Page 8 of 24 pages

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
William E. Oberndorf

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

3. SEC Use Only

4. SOURCE OF FUNDS
 Not Applicable

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION
 USA

	7. SOLE VOTING POWER 219,000 (1)
Number Of Shares Beneficially Owned By Each Reporting Person With	8. SHARED VOTING POWER 9,517,150 (2)
	9. SOLE DISPOSITIVE POWER 219,000 (1)
	10. SHARED DISPOSITIVE POWER 9,517,150 (2)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 9,736,150

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 14.9%

14. TYPE OF REPORTING PERSON
 IN

(1) Of these shares, 109,000 shares are held in William E. Oberndorf's Individual Retirement Account, which is self-directed, 100,000 shares may be deemed to be beneficially owned by Mr. Oberndorf solely in his capacity as sole general partner of Oberndorf Family Partners, a family partnership, and 10,000 shares are owned by Mr. Oberndorf solely in his capacity as trustee for the account of his children.

(2) Of these shares, 9,183,500 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., and 333,650 shares may be deemed to be beneficially owned by Mr. Oberndorf solely in his capacity as a trustee of the William and Susan Oberndorf Trust, dated 10/19/98.

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)

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(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

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

	9.	SOLE DISPOSITIVE POWER 333,650 (1)		

	10.	SHARED DISPOSITIVE POWER -0-		

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

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.6%

14. TYPE OF REPORTING PERSON
OO

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

Page 10 of 24 pages

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
Oberndorf Family Partners

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

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	7.	SOLE VOTING POWER 100,000 (1)
Number Of Shares Beneficially Owned By Each Reporting Person With	8.	SHARED VOTING POWER -0-
	9.	SOLE DISPOSITIVE POWER 100,000 (1)
	10.	SHARED DISPOSITIVE POWER -0-
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 100,000 (1)	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%	
14.	TYPE OF REPORTING PERSON PN	

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

Page 11 of 24 pages

CUSIP No. 127055101

1.	NAME OF REPORTING PERSON William J. Patterson		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a)	<input type="checkbox"/>
		(b)	<input checked="" type="checkbox"/>
3.	SEC Use Only		
4.	SOURCE OF FUNDS Not Applicable		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
	7.	SOLE VOTING POWER -0-	
Number Of Shares Beneficially Owned By Each Reporting Person With	8.	SHARED VOTING POWER 9,186,400 (1)	
	9.	SOLE DISPOSITIVE POWER -0-	
	10.	SHARED DISPOSITIVE POWER 9,186,400 (1)	

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,186,400

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14.1%

14. TYPE OF REPORTING PERSON
IN

(1) Of these shares, 9,183,500 shares may be deemed to be beneficially owned by Mr. Patterson solely in his capacity as one of the three controlling persons of SPO Advisory Corp. and 2,900 shares may be deemed to be beneficially owned by Mr. Patterson solely in his capacity as a controlling person, director and executive officer of the Elizabeth R. & William J. Patterson Foundation.

Page 12 of 24 pages

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
The Elizabeth R. & William J. Patterson Foundation

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

3. SEC Use Only

4. SOURCE OF FUNDS
WC

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION
CALIFORNIA

7. SOLE VOTING POWER
2,900 (1)

Number Of Shares
Beneficially Owned By
Each Reporting Person
With

8. SHARED VOTING POWER
0

9. SOLE DISPOSITIVE POWER
2,900 (1)

10. SHARED DISPOSITIVE POWER
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,900

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

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

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14. TYPE OF REPORTING PERSON
CO

** Denotes less than.

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

Page 13 of 24 pages

CUSIP No. 127055101

1. NAME OF REPORTING PERSON
Ian R. McGuire

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

3. SEC Use Only

4. SOURCE OF FUNDS
PF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION
CALIFORNIA

7. SOLE VOTING POWER
475

Number Of Shares
Beneficially Owned By
Each Reporting Person
With

8. SHARED VOTING POWER
0

9. SOLE DISPOSITIVE POWER
475

10. SHARED DISPOSITIVE POWER
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
475

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

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

14. TYPE OF REPORTING PERSON
IN

** Denotes less than.

Page 14 of 24 pages

CUSIP No. 127055101

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1. NAME OF REPORTING PERSON
Betty Jane Weimer

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

3. SEC Use Only

4. SOURCE OF FUNDS
PF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION
California

	7. SOLE VOTING POWER 5,000
Number Of Shares Beneficially Owned By Each Reporting Person With	8. SHARED VOTING POWER -0-
	9. SOLE DISPOSITIVE POWER 5,000
	10. SHARED DISPOSITIVE POWER -0-

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

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

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

14. TYPE OF REPORTING PERSON
IN

** Denotes less than.

Page 15 of 24 pages

This Amendment No. 7 amends the Schedule 13D (the "Original 13D") filed with the Securities and Exchange Commission ("SEC") on August 29, 2005 and as amended on September 14, 2005, September 26, 2005, October 20, 2005, November 8, 2005, January 12, 2006 and June 20, 2006. 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

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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"), Oberndorf Family Partners, a California limited partnership ("OFP"), the Elizabeth R. & William J. Patterson Foundation, a California corporation ("Patterson Foundation"), Ian R. McGuire ("IRM") and Betty Jane Weimer ("BJW"). SPO, SPO Advisory Partners, SFP, SF Advisory Partners, SPO Advisory Corp., JHS, WEO, WJP, the Oberndorf Trust, OFP, Patterson Foundation, IRM and BJW are sometimes hereinafter referred to as the "Reporting Persons." The Reporting Persons are making this single, joint filing because they may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act"), although neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that a group exists."

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

Patterson Foundation

Patterson Foundation is a California corporation, the principal purpose of which is to be a private, grant-making charitable entity. WJP and his wife, Elizabeth R. Patterson, are the controlling persons, directors and executive officers of Patterson Foundation. Pursuant to Instruction C to Schedule 13D of the Act, certain information with respect to WJP is set forth herein. The principal business address of Patterson Foundation, which also serves as its principal office, is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. Ms. Patterson's business address is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. Ms. Patterson's present principal occupation is homemaker.

IRM

IRM's business address is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. His present principal occupation is as a principal for SPO Partners & Co.

Page 16 of 24 pages

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

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

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

NAME	SOURCE OF FUNDS	AMOUNT OF FUNDS
-----	-----	-----
SPO	Contributions from Partners	\$282,168,440
SPO Advisory Partners	Not Applicable	Not Applicable
SFP	Contributions from Partners	\$13,433,286
SF Advisory Partners	Not Applicable	Not Applicable
SPO Advisory Corp.	Not Applicable	Not Applicable
JHS	Not Applicable	Not Applicable
WEO	Personal Funds (1)	\$5,385,214
WJP	Not Applicable	Not Applicable
Oberndorf Trust	Personal Funds (1)	\$12,237,424

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OFF	Contribution from Partners	\$3,635,448
Patterson Foundation	Contributions from Shareholders	\$98,206
IRM	Personal Funds (1)	\$16,877
BJW	Personal Funds (1)	\$ 186,594

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

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

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

(a) Percentage interest calculations for each Reporting Person are based upon the Issuer having 65,294,938 total outstanding shares of Common Stock as reported on the Issuer's 10-K filed with the Securities and Exchange Commission on November 29, 2007.

SPO

The aggregate number of Shares that SPO owns beneficially, pursuant to Rule 13d-3 of the Act, is 8,767,900 Shares, which constitutes approximately 13.4% 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 8,767,900 Shares, which constitutes approximately 13.4% of the outstanding Shares.

Page 17 of 24 pages

SFP

The aggregate number of Shares that SFP owns beneficially, pursuant to Rule 13d-3 of the Act, is 415,600 Shares, which constitutes approximately 0.6% 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 415,600 Shares, which constitutes approximately 0.6% 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 9,183,500 Shares in the aggregate, which constitutes approximately 14.1% 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

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9,183,500 Shares, which constitutes approximately 14.1% of the outstanding Shares.

WEO

Individually, and because of his positions as a control person of SPO Advisory Corp., a trustee of the Oberndorf Trust and sole general partner of OFP and as trustee for the account of his children, WEO may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 9,736,150 Shares in the aggregate, which constitutes approximately 14.9% of the outstanding Shares.

WJP

Because of his position as a control person of SPO Advisory Corp. and as a control person, director and executive officer of Patterson Foundation, WJP may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 9,186,400 Shares, which constitutes approximately 14.1% of the outstanding Shares.

Oberndorf Trust

The aggregate number of Shares that the Oberndorf Trust owns beneficially, pursuant to Rule 13d-3 of the Act, is 333,650 Shares, which constitutes approximately 0.6% of the outstanding Shares.

OFP

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

Patterson Foundation

The aggregate number of Shares that Patterson Foundation owns beneficially, pursuant to Rule 13d-3 of the Act, is 2,900, which constitutes less than 0.1% of the outstanding Shares.

IRM

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

BJW

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

Page 18 of 24 pages

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 8,767,900 Shares.

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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 8,767,900 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 415,600 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 415,600 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 9,183,500 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 9,183,500 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 9,183,500 Shares held by SPO and SFP in the aggregate. WEO may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of 333,650 Shares held in the Oberndorf Trust. Individually, and because of his position as the sole general partner of OFF, WEO has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 109,000 Shares held in WEO's Individual Retirement Account, which is self directed, and 100,000 Shares held by OFF. Solely in his capacity as trustee for the account of his children, WEO has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 10,000 shares owned by his children.

WJP

As one of 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 9,183,500 Shares held by SPO and SFP in the aggregate. WJP may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of 2,900 Shares held by the Patterson Foundation.

Oberndorf Trust

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

OFP

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

Patterson Foundation

Acting through its two controlling persons, directors and executive officers, Patterson Foundation has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 2,900 Shares.

IRM

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

BJW

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

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

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

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

(e) Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

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

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

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 December 18, 2007

By: /s/ Kim M. Silva

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 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 (1)
 OBERNDORF FAMILY PARTNERS (1)
 THE ELIZABETH R. & WILLIAM J.
 PATTERSON FOUNDATION (2)
 IAN R. MCGUIRE (2)
 BETTY JANE WEIMER (1)

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

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

Page 21 of 24 pages

SCHEDULE I TO SCHEDULE 13D

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)
SPO Partners II, L.P.	12/13/2007	Buy	98	33.9900
SPO Partners II, L.P.	12/13/2007	Buy	34,302	34.0000
The Elizabeth R. & William J. Patterson Foundation	12/13/2007	Buy	2	33.9900
The Elizabeth R. & William J. Patterson Foundation	12/13/2007	Buy	798	34.0000
SPO Partners II, L.P.	12/14/2007	Buy	586	33.5600
SPO Partners II, L.P.	12/14/2007	Buy	21,664	33.5843
SPO Partners II, L.P.	12/14/2007	Buy	293	33.5900
SPO Partners II, L.P.	12/14/2007	Buy	683	33.6000
SPO Partners II, L.P.	12/14/2007	Buy	293	33.6100
SPO Partners II, L.P.	12/14/2007	Buy	195	33.6200
SPO Partners II, L.P.	12/14/2007	Buy	1,854	33.6300
SPO Partners II, L.P.	12/14/2007	Buy	1,854	33.6400
SPO Partners II, L.P.	12/14/2007	Buy	683	33.6500
SPO Partners II, L.P.	12/14/2007	Buy	98	33.6600
SPO Partners II, L.P.	12/14/2007	Buy	878	33.6700
SPO Partners II, L.P.	12/14/2007	Buy	488	33.6800
SPO Partners II, L.P.	12/14/2007	Buy	293	33.6900

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SPO Partners II, L.P.	12/14/2007	Buy	293	33.7000
SPO Partners II, L.P.	12/14/2007	Buy	488	33.7100
SPO Partners II, L.P.	12/14/2007	Buy	1,561	33.7200
SPO Partners II, L.P.	12/14/2007	Buy	98	33.7300
SPO Partners II, L.P.	12/14/2007	Buy	683	33.7400
SPO Partners II, L.P.	12/14/2007	Buy	1,366	33.7500
SPO Partners II, L.P.	12/14/2007	Buy	1,073	33.7600
SPO Partners II, L.P.	12/14/2007	Buy	98	33.7900
SPO Partners II, L.P.	12/14/2007	Buy	2,830	33.8000
SPO Partners II, L.P.	12/14/2007	Buy	390	33.8100
SPO Partners II, L.P.	12/14/2007	Buy	98	33.8200
SPO Partners II, L.P.	12/14/2007	Buy	390	33.8300
SPO Partners II, L.P.	12/14/2007	Buy	3,903	33.8400
SPO Partners II, L.P.	12/14/2007	Buy	2,342	33.8500
SPO Partners II, L.P.	12/14/2007	Buy	1,073	33.8600
SPO Partners II, L.P.	12/14/2007	Buy	1,561	33.8700
SPO Partners II, L.P.	12/14/2007	Buy	195	33.8800
SPO Partners II, L.P.	12/14/2007	Buy	2,440	33.8900
SPO Partners II, L.P.	12/14/2007	Buy	98	33.9000
SPO Partners II, L.P.	12/14/2007	Buy	195	33.9100
SPO Partners II, L.P.	12/14/2007	Buy	195	33.9200
SPO Partners II, L.P.	12/14/2007	Buy	195	33.9300
SPO Partners II, L.P.	12/14/2007	Buy	98	33.9400

Page 22 of 24 pages

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)
SPO Partners II, L.P.	12/14/2007	Buy	488	33.9500
SPO Partners II, L.P.	12/14/2007	Buy	98	33.9600
SPO Partners II, L.P.	12/14/2007	Buy	98	33.9700
SPO Partners II, L.P.	12/14/2007	Buy	98	33.9800
SPO Partners II, L.P.	12/14/2007	Buy	586	33.9900
SPO Partners II, L.P.	12/14/2007	Buy	32,007	34.0000
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	14	33.5600
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	536	33.5843
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	7	33.5900
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	17	33.6000
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	7	33.6100
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	5	33.6200
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	46	33.6300
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	46	33.6400
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	17	33.6500
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	2	33.6600
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	22	33.6700
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	12	33.6800
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	7	33.6900
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	7	33.7000
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	12	33.7100
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	39	33.7200
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	2	33.7300
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	17	33.7400
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	34	33.7500
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	27	33.7600

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	2	33.7900
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	70	33.8000
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	10	33.8100
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	2	33.8200
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	10	33.8300
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	97	33.8400
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	58	33.8500
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	27	33.8600
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	39	33.8700
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	5	33.8800
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	60	33.8900
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	2	33.9000
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	5	33.9100
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	5	33.9200
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	5	33.9300
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	2	33.9400
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	12	33.9500
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	2	33.9600
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	2	33.9700
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	2	33.9800
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	14	33.9900
The Elizabeth R. & William J. Patterson Foundation	12/14/2007	Buy	793	34.0000

EXHIBIT INDEX

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