

SEARS WILLIAM A  
Form 4  
February 04, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SEARS WILLIAM A

(Last) (First) (Middle)  
357 EDGEWOOD DRIVE  
(Street)  
MONTGOMERY, TX 77356

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NOBLE CORP [NE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
				(A) or (D)	Price		
Ordinary Shares	01/31/2008		M	20,000	A \$ 16.25	66,671	D

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.**

SEC 1474  
(9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Non-Employee Stock Option - Right to Buy	\$ 16.25	01/31/2008		M	20,000	04/28/1999 04/28/2008	Ordinary Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEARS WILLIAM A 357 EDGEWOOD DRIVE MONTGOMERY, TX 77356		X		

## Signatures

/s/ William A. Sears  
Date: 02/04/2008  
\*\*Signature of Reporting Person

## 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).

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. EIGHT: 12.55pt; MARGIN-RIGHT: 0pt" align="right">

JPMorgan Stable Value Fund

26,455,809

(Contract value \$27,536,938)

\*These underlying assets are backed by three equally divided wrap contracts with State Street Bank and Trust Company, Natixis Financial Products Inc. and AEGON Institutional Markets, Inc., each with a crediting rate yield of 5.00%. The Plan's JPMorgan Stable Value Fund is comprised of these investment contracts.

During 2007 and 2006, the Plan's investments (including realized gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2007	2006
Mutual funds	\$ 1,000,532	5,917,255
Common stock	(3,699,237)	(72,362)
Fully benefit responsive investments	767,053	—
Collective trusts	79,157	158,518
Net appreciation (depreciation) in fair value of investments	\$ (1,852,495)	6,003,411

### ***Benefit Responsive Investment Contracts***

The JPMorgan Stable Value Fund and the American Century Stable Asset Fund (the "Stable Asset Funds") hold investments in Synthetic Guaranteed Investment Contracts ("GICs") as direct investments.

A Synthetic GIC, also known as a wrap contract, is an investment contract issued by an insurance company or other financial institution, backed by a portfolio of bonds or other fixed income securities that are owned by the issuer. The assets underlying the contract are maintained separate from the issuer's general assets, usually by a third party custodian. The contract provides an interest rate not less than zero. Such contracts typically provide that realized and unrealized gains and losses on the underlying assets are not reflected immediately in the value of the contract, but rather are amortized, usually over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rate.

Primary variables impacting future crediting rates of the Synthetic GICs include current yield of the assets within the contract, duration of the assets covered by the contract, and existing difference between the market value and contract value of the assets within the contract. Synthetic GICs are designed to reset the respective crediting rate, typically on a quarterly basis. The crediting rate of Synthetic GICs will track current market yields on a trailing basis. The rate reset allows the contract value of the wrapped portfolio to converge to the market value over time, assuming the market value continues to earn the current portfolio yield for a period of time equal to the current portfolio duration. The issuer guarantees that all qualified participant withdrawals will occur at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. While the events may differ from contract to contract, the events typically include: (i) amendments to the Plan documents; (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) complete or partial

termination of the Plan or its merger with another plan; (iv) the failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; (v) unless made in accordance with the withdrawal provisions of the Plan, the withdrawal from the wrap contract at the direction of the Company, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the Plan (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate, the bankruptcy or insolvency of the Company, or the Company's establishment of another tax qualified defined contribution plan; (vi) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the Plan or Fund, and (vii) the delivery of any communication to Plan participants designed to influence a participant not to invest in the Fund. The Company does not believe that the occurrence of any events, such as those described above, which would limit the Plan's ability to transact at contract value with participants, are probable.

The Synthetic GICs generally are evergreen contracts that permit termination upon notice at any time, and provide for automatic termination if the contract value or the market value of the contract equals zero. If the market value of the contract equals zero, the issuer is not excused from paying the excess above contract value. If the Plan defaults in its obligations under the contract, and the default is not cured within a cure period, the issuer may terminate the contract, and the Plan will receive the market value as of the date of termination.

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THE ETHAN ALLEN  
RETIREMENT SAVINGS PLAN

Notes to Financial Statements  
December 31, 2007 and 2006

The assets underlying the contracts primarily consist of commingled trust funds sponsored by JP Morgan Chase Bank, NA. The fair value of those funds at December 31, 2007 was \$26,455,809 for the JP Morgan Intermediate Bond Fund and \$256,439 for the JP Morgan Liquidity Fund.

The Synthetic GICs are placed with financial institutions whose Standard & Poors credit rating is A or higher.

The average yield earned by the Stable Asset Funds for all fully benefit-responsive investment contracts at December 31, 2007 and 2006 are presented in the following table.

2007	2006
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Weighted average yield earned	6.67%	5.38%
Weighted average yield credited to participants accounts	5.15%	4.86%

(4) Plan Termination

Although the Company has not expressed any intent to do so, it has the right under the Plan, to the extent permitted by law, to discontinue its contributions, and to terminate the Plan in accordance with the provisions of ERISA. If the Plan is terminated, each participant's interest will be payable in full according to the Plan provisions. The Company also has the right under the Plan, to the extent permitted by law, to amend or replace it for any reason.

(5) Parties-in-Interest

Certain Plan investments represent shares of mutual funds managed by JP Morgan Chase & Co. ("JP Morgan"), whose affiliates serve as both Trustee and Recordkeeper of the Plan. Therefore, transactions involving these mutual funds qualify as party-in-interest transactions.

At December 31, 2007, approximately 8% of Plan assets are held in the form of shares of the Company's common stock. Transactions involving the Company's common stock qualify as party-in-interest transactions under the provisions of ERISA. During 2007 and 2006, the Plan received dividend income on Company common stock totaling \$406,396 and \$399,063, respectively.

(6) Administrative Expenses

In 2007 and 2006, administrative expenses, other than (i) certain transaction fees borne by the participants and (ii) audit, legal and investment advisory fees borne by the Company, were paid by the Plan, in accordance with Plan provisions, and allocated to participant accounts based upon their account balances. Fees paid to JP Morgan for recordkeeping and trust services amounted to \$81,052 and \$89,938 for the years ended December 31, 2007 and 2006, respectively.

(7) Tax Status

The Company has received a determination letter from the Internal Revenue Service dated May 21, 2002 stating that the Plan is a qualified plan under Section 401(a) of the Internal Revenue Code and the corresponding trust is exempt from income tax under Section 501(a) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Sponsor and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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THE ETHAN ALLEN  
RETIREMENT SAVINGS PLAN

Notes to Financial Statements  
December 31, 2007 and 2006

(8) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

Explanation of Responses:

	Years Ended December 31,	
	2007	2006
Net assets available for plan benefits per the financial statements	\$ 185,264,112	\$ 183,444,572
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts held by collective trust	(824,690)	(520,564)
Net assets available for plan benefits per the Form 5500	\$ 184,439,422	\$ 182,924,008

The following is a reconciliation of investment income per the financial statements to the Form 5500:

	Years Ended December 31,	
	2007	2006
Total investment income per the financial statements	\$ 8,524,909	\$ 15,412,961
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts - current year	(824,690)	(520,564)
Add: Adjustment from fair value to contract value for fully benefit-responsive investment contracts - prior year	520,564	-
Total investment income per the Form 5500	\$ 8,220,783	\$ 14,892,397

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**THE ETHAN ALLEN  
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements  
December 31, 2007 and 2006

**THE ETHAN ALLEN  
RETIREMENT SAVINGS PLAN**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2007

Identity of issue, borrower, lessor, or similar party	Number of Shares/Units	Current Value
Mutual Funds:		
American Beacon Small Cap Value Fund	51,627	\$ 889,015
American Funds AMCAP Fund	1,105,448	22,197,396
American Funds Growth Fund of America	849,090	28,667,624
Artisan MidCap Growth Fund	349,105	10,801,321

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Columbia Acorn Fund	215,113	6,369,497
Dodge & Cox International Stock Fund	267,090	12,287,317
JPMorgan Invest Self-Directed Brokerage Fund		
(1)	n/a	1,645,499
JPMorgan MidCap Value Fund (1)	449,628	10,961,981
PIMCO Total Return - Inst	209,328	2,237,721
T Rowe Price Retirement 2010 - Adv	597,847	9,655,254
T Rowe Price Retirement 2020 - Adv	696,346	12,304,434
T Rowe Price Retirement 2030 - Adv	382,880	7,267,517
T Rowe Price Retirement 2040 - Adv	197,315	3,772,655
T Rowe Price Retirement 2050 - Adv	83,264	871,774
T Rowe Price Retirement Income - Adv	97,557	1,297,510
Van Kampen Growth and Income Fund	63,520	1,349,803
Common Stock:		
Ethan Allen Interiors, Inc. Common Stock (1)	489,952	13,963,629
Collective Trusts:		
Barclays Global Investors S&P 500 Equity Index Fund	38,210	1,756,882
Fully Benefit Responsive Investment Contracts :		
JPMorgan Intermediate Bond Fund (1) (2)	2,236,543	26,455,809
JP Morgan Liquidity Fund (1) (2)	300,553	256,439
Participant loans (1) (3)	n/a	5,317,166
		\$ 180,326,243

(1) Denotes a party-in-interest to the Plan.

(2) These underlying assets are backed by three equally divided wrap contracts with State Street bank and Trust Company, Natixis Financial Products Inc. and AEGON Institutional Markets, Inc., each with a crediting rate yield of 5.00%. The Plan's JP Morgan Stable Value Fund is comprised of these investments and wrap contracts.

(3) 1,465 loans made to Plan participants; rates range from 5.00% to 10.50%; maturities from 1/1/2008 to 8/30/2017.

n/a Not applicable

See accompanying Report of Independent Registered Public Accounting Firm.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Ethan Allen Interiors Inc., as administrator of, and issuer of the securities held pursuant to, The Ethan Allen Retirement Savings Plan, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE ETHAN ALLEN RETIREMENT SAVINGS PLAN

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By: Ethan Allen Interiors Inc.

Date: June 26, 2008

By: /s/ David R. Callen

Name: David R. Callen

Title: Vice President, Finance & Treasurer

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EXHIBIT INDEX

Exhibit No.	Description
23	Consent of KPMG LLP.

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