(Street)

(City)

(Last)

MILL VALLEY CA

(State)

(First)

591 REDWOOD HIGHWAY, SUITE 3215

1. Name and Address of Reporting Person^{\star} **PHOEBE SNOW FOUNDATION**

94941

(Zip)

(Middle)

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL						
ОМ	B Number:	3235-0287				

Check this box if no longer subject to

obligat لـــــ	n 16. Form 4 or ions may contir tion 1(b).		File			to Section on 30(h)						Act of 19 1940	34			Estimated hours per			0.5
	nd Address of	Reporting Person* Y CORP		<u> </u> C	ROV	r Name a WN C	AST					NAL		5. Relationshi Check all app Direc	olicabl	e)	erson X	10% O	
(Last) 591 RED	•	rst) (GHWAY, SUITE	Middle) E 3215		Date (of Earlies 2004	st Trans	saction	(Month	n/Day/Y	ear)			belo				below)	
,	ALLEY CA)4941 Zin)	4.	If Ame	endment	, Date (of Origi	inal File	ed (Mor	nth/Day/	Year)			n filed n filed	t/Group Fil by One Re by More th	eporti	ng Pers	on
(City)	(30		^{Zip)} e I - Non-Deri v	/ativ	e Se	curitie	s Ac	auire	d. Di	spose	ed of.	or Ben	efic	ially Owne	ed				
1. Title of Security (Instr. 3) 2. Transaction		2. Transaction	2A. Deeme		ed n Date,	3. Transaction Code (Instr. 8)		4. Securities Acqui Disposed Of (D) (In 5)		Acquire	uired (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Inst		6. Ownership Form: Direct (D) or d Indirect (I)				
							Code	v	Amou	nt	(A) or (D)	Price		and 4)		(,			
Common	stock		03/30/2004				S		100	,000	D	\$12.46	1,	895,800(1)(2))(3)(4)	I ⁽¹⁾⁽²⁾⁽³⁾	(4)	See fo (2)(3)(4)	ootnote ⁽¹⁾
Common stock 03/30/2004			03/30/2004				S		200	,000	D	\$12.75	5	1,695,800	95,800(1)			See footnote ⁽¹⁾	
		Та	ble II - Derivat (e.g., p																
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)		n of	rities ired r osed) : 3, 4	Expira	e Exercisable and ation Date h/Day/Year)		9 U 9	7. Title and Amount of Securities Underlying Derivative Security (Inst and 4)		8. Price of Derivative Security (Instr. 5)		umber of rative rative rities officially ed wing orted saction(s) r. 4)	Forn Direct or In	ership n: ct (D) direct nstr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	e V	(A)	(D)	Date Exerc	isable	Expira Date		n Title Amount or Number of Shares		ber					
	nd Address of DVISOR	Reporting Person* Y CORP																	
(Last) 591 RED	OWOOD HI	(First) GHWAY, SUITE	(Middle) E 3215																
(Street)	ALLEY	CA	94941		_														
(City)		(State)	(Zip)																
	nd Address of LY JOHN	Reporting Person*																	
(Last) 591 RED	OWOOD HI	(First) GHWAY, SUITE	(Middle) E 3215																

(Street) MILL VALLEY	CA	94941				
(City)	(State)	(Zip)				

Explanation of Responses:

- 1. 317,800 shares of the issuer's common stock are held in the John H. Scully ("JHS") Individual Retirement Account (Rollover), which is self-directed. Additionally, 1,695,800 shares of the issuer's common stock are owned directly by the Phoebe Snow Foundation, Inc. ("PSF"), and may be deemed to be indirectly beneficially owned by JHS, the controlling person, sole director and executive officer of PSF. Additionally, JHS may be deemed to indirectly beneficially own (i) 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 be deemed to be indirectly beneficially owned by JHS, solely in his capacity as sole trustee for the JHS Trust.
- 2. Additionally, 24,227,663 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 Advisory, and (iii) JHS, William E. Oberndorf ("WEO") and William J. Patterson ("WJP"), the three controlling persons of SPO Corp. Additionally, 2,847,300 shares of the issuer's common stock are owned directly by San Francisco Partners II, L.P. ("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 and WJP, the three controlling persons of SPO Corp.
- 3. 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 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, (iii) 400,000 shares of the issuer's common stock solely in his capacity as one of the directors of the Oberndorf Foundation, and (iv) 150,000 shares of the issuer's common stock solely in his capacity as a trustee for a trust for the benefit of himself and his wife.
- 4. Additionally, Kurt C. Mobley ("KCM") directly owns 50,000 shares of the issuer's common stock and holds 30,000 shares of the issuer's common stock in the KCM individual retirement account, which is self directed, and may be deemed to indirectly beneficially own and holds 20,000 shares of the issuer's common stock in his capacity as the sole general partner of Cannonball Creek L.P., a family partnership. Additionally 15,000 shares of the issuer's common stock are owned directly by Betty Jane Weimer; 5,500 shares of the issuer's common stock are owned directly by Edward H. McDermott; 65,000 shares of the issuer's common stock are owned directly by Michael B. Yuen; 14,900 shares of the issuer's common stock are owned directly by Brian Scully; and 11,000 shares of the issuer's common stock are owned directly by Vincent Scully.

Remarks:

The persons listed in Notes (1) (2) (3) and (4) above (each a "Reporting Person") may be deemed to form a "group", as such term is defined in Rule 13d-5(b)(1) promulgated under the Securities Exchange Act of 1934, for purposes of this filing. This filing shall not be deemed as an admission by any Reporting Person that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the beneficial owner of any equity securities covered by this statement. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of such person's pecuniary interest, if any, therein.

Kim M. Silva Attorney in fact 04/02/2004

** Signature of Reporting Person Date

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

- * 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.

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 Number.