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LAMAR ADVERTISING CO/NEW
Form SC 13D/A
July 31, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

LAMAR ADVERTISING COMPANY
(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$0.001 PER SHARE
(Title of Class of Securities)

512815101
(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)

JULY 26, 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(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7. SOLE VOTING POWER 8,727,100 (1)
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8. SHARED VOTING POWER -0-
	9. SOLE DISPOSITIVE POWER 8,727,100 (1)
	10. SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,727,100 (1)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10.55%

14. TYPE OF REPORTING PERSON
PN

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

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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(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

7. SOLE VOTING POWER
8,727,100 (1) (2)

8. SHARED VOTING POWER
-0-

9. SOLE DISPOSITIVE POWER
8,727,100 (1) (2)

10. SHARED DISPOSITIVE POWER
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,727,100 (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)
10.55%

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.

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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(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
California

7. SOLE VOTING POWER
461,130 (1)

NUMBER OF SHARES
BENEFICIALLY OWNED

8. SHARED VOTING POWER
-0-

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BY EACH REPORTING PERSON WITH -----
 9. SOLE DISPOSITIVE POWER
 461,130 (1)

 10. SHARED DISPOSITIVE POWER
 -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 461,130 (1)

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

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.56%

 14. TYPE OF REPORTING PERSON
 PN

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

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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(e) OR 2(f)

 6. CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

7. SOLE VOTING POWER
 461,130 (1) (2)

 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 8. SHARED VOTING POWER
 -0-

 9. SOLE DISPOSITIVE POWER
 461,130 (1) (2)

 10. SHARED DISPOSITIVE POWER
 -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 461,130 (1) (2)

 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)
 0.56%

 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.

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 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(e) OR 2(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

7. SOLE VOTING POWER
 9,188,230 (1)

NUMBER OF SHARES
 BENEFICIALLY OWNED
 BY EACH REPORTING
 PERSON WITH

8. SHARED VOTING POWER
 -0-

9. SOLE DISPOSITIVE POWER
 9,188,230 (1)

10. SHARED DISPOSITIVE POWER
 -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 9,188,230 (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)
 11.11%

 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 8,727,100 of such shares; and solely in its capacity as the sole general partner of SF Advisory Partners, L.P.

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with respect to 461,130 of such shares.

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

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1.	NAME OF REPORTING PERSON John Scully

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(e) OR 2(f) <input type="checkbox"/>

6.	CITIZENSHIP OR PLACE OF ORGANIZATION USA

	7. SOLE VOTING POWER 139,000 (1)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8. SHARED VOTING POWER 9,188,230 (2)

	9. SOLE DISPOSITIVE POWER 139,000 (1)

	10. SHARED DISPOSITIVE POWER 9,188,230 (2)

11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,327,230 (1) (2)

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) 11.28%

14.	TYPE OF REPORTING PERSON IN

- (1) Of these shares, 1,600 shares are held in the John H. Scully Individual Retirement Accounts, which are self-directed, and 137,400 shares may be deemed to be beneficially owned by Mr. Scully solely in his capacity as controlling person, sole director and executive officer of Phoebe Snow Foundation, Inc.
- (2) 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.

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1. NAME OF REPORTING PERSON
William E. Oberndorf

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(e) OR 2(f)

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 9,188,230 (1)
	9. SOLE DISPOSITIVE POWER -0-
	10. SHARED DISPOSITIVE POWER 9,188,230 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,188,230 (1)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.11%

14. TYPE OF REPORTING PERSON
IN

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

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1. NAME OF REPORTING PERSON
William J. Patterson

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

3. SEC Use Only

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4. SOURCE OF FUNDS
Not Applicable
-
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(e) OR 2(f)
-
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
9,194,830 (1) |
| | 9. SOLE DISPOSITIVE POWER
-0- |
| | 10. SHARED DISPOSITIVE POWER
9,194,830 (1) |
-
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9,194,830 (1)
-
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES
-
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.12%
-
14. TYPE OF REPORTING PERSON
IN

(1) Of these shares, 9,188,230 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. and 6,600 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.

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-
1. NAME OF REPORTING PERSON
Phoebe Snow Foundation, Inc.
-
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

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California

	7.	SOLE VOTING POWER 137,400 (1)
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8.	SHARED VOTING POWER -0-
	9.	SOLE DISPOSITIVE POWER 137,400 (1)
	10.	SHARED DISPOSITIVE POWER -0-
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 137,400 (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) 0.17%	
14.	TYPE OF REPORTING PERSON CO	

(1) Power is exercised through its controlling person, sole director and executive officer, John H. Scully.

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1.	NAME OF REPORTING PERSON The Elizabeth R. & William J. Patterson Foundation		
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 WC		
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 California		
	7.	SOLE VOTING POWER 6,600 (1)	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8.	SHARED VOTING POWER -0-	
	9.	SOLE DISPOSITIVE POWER 6,600 (1)	

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10. SHARED DISPOSITIVE POWER
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,600 (1)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.01%**

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.

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1. NAME OF REPORTING PERSON
Eli J. Weinberg

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(f)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
USA

7. SOLE VOTING POWER
120

NUMBER OF SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

8. SHARED VOTING POWER
-0-

9. SOLE DISPOSITIVE POWER
120

10. SHARED DISPOSITIVE POWER
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
120

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)
**0.01%

14. TYPE OF REPORTING PERSON
IN

** Denotes less than.

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This Amendment No. 3 amends the Schedule 13D (the "Original 13D") filed with the Securities and Exchange Commission ("SEC") on August 22, 2005 and as amended on May 10, 2006 and July 19, 2006. Unless otherwise stated herein, the Original 13D, as previously amended, remains in full force and effect. Terms used therein 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:

(a) 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"), Phoebe Snow Foundation, Inc., a California corporation ("PS Foundation"), The Elizabeth R. & William J. Patterson Foundation, a California corporation ("Patterson Foundation") and Eli J. Weinberg ("EJW"). SPO, SPO Advisory Partners, SFP, SF Advisory Partners, SPO Advisory Corp., JHS, WEO, WJP, PS Foundation, Patterson Foundation and EJW 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.

PS FOUNDATION

PS Foundation is a California corporation, whose principal purpose of

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which is to be a private, grant-making charitable entity. The principal business address of PS Foundation, 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 JHS, sole director and controlling person of PS Foundation, is set forth herein.

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EJW

EJW'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.

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	\$396,252,898
SPO Advisory Partners	Not Applicable	Not Applicable
SFP	Contributions from Partners	\$20,047,591
SF Advisory Partners	Not Applicable	Not Applicable
SPO Advisory Corp.	Not Applicable	Not Applicable
JHS	Not Applicable and Personal Funds	\$93,010
WEO	Not Applicable	Not Applicable
WJP	Not Applicable	Not Applicable
PS Foundation	Contributions from Shareholders	\$7,988,193
Patterson Foundation	Contributions from Shareholders	\$383,717
EJW	Personal Funds	\$5,282

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) Percentage interest calculations for each Reporting Person are based upon the Issuer having 82,701,402 total outstanding shares of Class A common stock as reported on the Issuer's 10-Q filed with the Securities and Exchange Commission on May 10, 2007.

SPO

The aggregate number of Shares that SPO owns beneficially, pursuant to Rule 13d-3 of the Act, is 8,727,100 Shares, which constitutes approximately 10.55% 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 8,727,100 Shares, which constitutes approximately 10.55% of the outstanding Shares.

SFP

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The aggregate number of Shares that SFP owns beneficially, pursuant to Rule 13d-3 of the Act, is 461,130 Shares, which constitutes approximately 0.56% of the outstanding Shares.

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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 461,130 Shares, which constitutes approximately 0.56% 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 9,188,230 Shares in the aggregate, which constitutes approximately 11.11% of the outstanding Shares.

JHS

Individually, and because of his positions as a control person of SPO Advisory Corp. and controlling person, sole director and executive officer of PS Foundation, JHS may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 9,327,230 Shares, which constitutes approximately 11.28% of the outstanding Shares.

WEO

Because of his position as a control person of SPO Advisory Corp., WEO may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 9,188,230 Shares, which constitutes approximately 11.11% of the outstanding Shares.

WJP

Individually and 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 9,194,830 Shares, which constitutes approximately 11.12% of the outstanding Shares.

PS FOUNDATION

The aggregate number of Shares that PS Foundation owns beneficially, pursuant to Rule 13d-3 of the Act, is 137,400 Shares, which constitutes approximately 0.17% of the outstanding Shares.

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PATTERSON FOUNDATION

The aggregate number of Shares that Patterson Foundation owns beneficially, pursuant to Rule 13d-3 of the Act, is 6,600 Shares, which constitutes less than 0.01% of the outstanding Shares.

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EJW

The aggregate number of Shares that EJW owns beneficially, pursuant to Rule 13d-3 of the Act, is 120 Shares, which constitutes less than 0.01% 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 8,727,100 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 8,727,100 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 461,130 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 461,130 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 9,188,230 Shares in the aggregate.

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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 9,188,230 Shares held by SPO and SFP in the aggregate. In addition, JHS has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 1,600 Shares held in the John H. Scully Individual Retirement Accounts, which are self-directed individual retirement accounts, and 137,400 Shares held by the PS Foundation, for which JHS is the controlling person, sole director and executive officer.

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

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vote and to dispose or to direct the disposition of 9,188,230 Shares held by SPO and SFP in the aggregate.

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 9,188,230 Shares held by SPO and SFP in the aggregate. In addition, WJP may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of 6,600 Shares held by the Patterson Foundation.

PS FOUNDATION

Acting through its controlling person, PS Foundation has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 137,400 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 6,600 Shares.

EJW

EJW has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 120 Shares.

(c) Within the past 60 days of the date of this statement, Reporting Persons purchased Shares in open market transactions on the Nasdaq Global Select Market as set forth on Schedule I attached hereto.

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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

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SIGNATURE

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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 July 30, 2007

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)
PHOEBE SNOW FOUNDATION, INC.(2)
THE ELIZABETH R. & WILLIAM J.
PATTERSON FOUNDATION(2)
ELI J. WEINBERG(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.

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SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHE TRANSACTIONS
-----	-----	----	-----	-----	-----
SPO Partners II, L.P.	7/26/2007	Buy	7,083	58.0000	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	24	58.0100	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	433	58.0200	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	289	58.0300	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	457	58.0400	Open Ma

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SPO Partners II, L.P.	7/26/2007	Buy	96	58.0600	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	96	58.0700	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	72	58.0800	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	553	58.0900	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	404	58.1000	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	808	58.1100	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	1,203	58.1150	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	20,194	58.1200	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	289	58.1225	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	1,781	58.1300	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	813	58.1400	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	5,417	58.1500	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	1,604	58.1600	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	994	58.1700	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	576	58.1800	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	1,084	58.1900	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	192	58.1950	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	1,905	58.2000	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	24	58.2050	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	1,683	58.2100	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	1,316	58.2200	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	2,269	58.2300	Open Ma

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SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHE TRANSAC
-----	-----	---	-----	-----	-----
SPO Partners II, L.P.	7/26/2007	Buy	873	58.2400	Open Ma
SPO Partners II, L.P.	7/26/2007	Buy	3,268	58.2500	Open Ma

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San Francisco Partners II, L.P.	7/26/2007	Buy	4,392	58.0000	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	15	58.0100	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	268	58.0200	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	179	58.0300	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	283	58.0400	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	60	58.0600	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	60	58.0700	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	45	58.0800	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	343	58.0900	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	251	58.1000	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	501	58.1100	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	746	58.1150	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	12,522	58.1200	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	179	58.1225	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	1,104	58.1300	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	504	58.1400	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	3,359	58.1500	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	995	58.1600	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	616	58.1700	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	357	58.1800	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	672	58.1900	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	119	58.1950	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	1,181	58.2000	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	15	58.2050	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	1,044	58.2100	Open Ma

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SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHE TRANSA
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San Francisco Partners II, L.P.	7/26/2007	Buy	816	58.2200	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	1,407	58.2300	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	542	58.2400	Open Ma
San Francisco Partners II, L.P.	7/26/2007	Buy	2,025	58.2500	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	16,960	58.0000	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	57	58.0100	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	1,036	58.0200	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	690	58.0300	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	1,095	58.0400	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	230	58.0600	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	230	58.0700	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	173	58.0800	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	1,324	58.0900	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	967	58.1000	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	1,935	58.1100	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	2,879	58.1150	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	48,349	58.1200	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	690	58.1225	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	4,264	58.1300	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	1,947	58.1400	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	12,968	58.1500	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	3,840	58.1600	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	2,379	58.1700	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	1,380	58.1800	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	2,597	58.1900	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	462	58.1950	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	4,562	58.2000	Open Ma

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SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHE TRANSACTIONS
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	57	58.2050	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	4,031	58.2100	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	3,152	58.2200	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	5,433	58.2300	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	2,091	58.2400	Open Ma
Phoebe Snow Foundation, Inc.	7/26/2007	Buy	7,821	58.2500	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	812	58.0000	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	3	58.0100	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	50	58.0200	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	33	58.0300	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	52	58.0400	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	11	58.0600	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	11	58.0700	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	8	58.0800	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	63	58.0900	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	46	58.1000	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	93	58.1100	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	138	58.1150	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	2,316	58.1200	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	33	58.1225	Open Ma

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SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHE TRANSACTION
-----	-----	----	-----	-----	-----
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	204	58.1300	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	93	58.1400	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	621	58.1500	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	184	58.1600	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	114	58.1700	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	66	58.1800	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	124	58.1900	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	22	58.1950	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	219	58.2000	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	3	58.2050	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	193	58.2100	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	151	58.2200	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	260	58.2300	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	100	58.2400	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/26/2007	Buy	377	58.2500	Open Ma
John H. Scully's IRA	7/26/2007	Buy	13	58.0000	Open Ma
John H. Scully's IRA	7/26/2007	Buy	1	58.0200	Open Ma
John H. Scully's IRA	7/26/2007	Buy	1	58.0300	Open Ma

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John H. Scully's IRA	7/26/2007	Buy	1	58.0400	Open Ma
John H. Scully's IRA	7/26/2007	Buy	1	58.0900	Open Ma

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SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHE TRANSAC
-----	-----	---	-----	-----	-----
John H. Scully's IRA	7/26/2007	Buy	1	58.1000	Open Ma
John H. Scully's IRA	7/26/2007	Buy	1	58.1100	Open Ma
John H. Scully's IRA	7/26/2007	Buy	2	58.1150	Open Ma
John H. Scully's IRA	7/26/2007	Buy	36	58.1200	Open Ma
John H. Scully's IRA	7/26/2007	Buy	1	58.1225	Open Ma
John H. Scully's IRA	7/26/2007	Buy	3	58.1300	Open Ma
John H. Scully's IRA	7/26/2007	Buy	1	58.1400	Open Ma
John H. Scully's IRA	7/26/2007	Buy	10	58.1500	Open Ma
John H. Scully's IRA	7/26/2007	Buy	3	58.1600	Open Ma
John H. Scully's IRA	7/26/2007	Buy	2	58.1700	Open Ma
John H. Scully's IRA	7/26/2007	Buy	1	58.1800	Open Ma
John H. Scully's IRA	7/26/2007	Buy	2	58.1900	Open Ma
John H. Scully's IRA	7/26/2007	Buy	3	58.2000	Open Ma
John H. Scully's IRA	7/26/2007	Buy	3	58.2100	Open Ma
John H. Scully's IRA	7/26/2007	Buy	2	58.2200	Open Ma
John H. Scully's IRA	7/26/2007	Buy	4	58.2300	Open Ma
John H. Scully's IRA	7/26/2007	Buy	2	58.2400	Open Ma
John H. Scully's IRA	7/26/2007	Buy	6	58.2500	Open Ma
John H. Scully's IRA	7/26/2007	Buy	190	58.0000	Open Ma
John H. Scully's IRA	7/26/2007	Buy	1	58.0100	Open Ma
John H. Scully's IRA	7/26/2007	Buy	12	58.0200	Open Ma
John H. Scully's IRA	7/26/2007	Buy	8	58.0300	Open Ma

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John H. Scully's IRA	7/26/2007	Buy	12	58.0400	Open Ma
John H. Scully's IRA	7/26/2007	Buy	3	58.0600	Open Ma
John H. Scully's IRA	7/26/2007	Buy	3	58.0700	Open Ma
John H. Scully's IRA	7/26/2007	Buy	2	58.0800	Open Ma
John H. Scully's IRA	7/26/2007	Buy	15	58.0900	Open Ma

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SCHEDULE I TO
SCHEDULE 13D FOR SPO PARTNERS II, L.P.

REPORTING PERSON	DATE OF TRANSACTION	TYPE	NUMBER OF SHARES	PRICE PER SHARE (\$)	WHE TRANSA
-----	-----	----	-----	-----	-----
John H. Scully's IRA	7/26/2007	Buy	11	58.1000	Open Ma
John H. Scully's IRA	7/26/2007	Buy	22	58.1100	Open Ma
John H. Scully's IRA	7/26/2007	Buy	32	58.1150	Open Ma
John H. Scully's IRA	7/26/2007	Buy	543	58.1200	Open Ma
John H. Scully's IRA	7/26/2007	Buy	8	58.1225	Open Ma
John H. Scully's IRA	7/26/2007	Buy	48	58.1300	Open Ma
John H. Scully's IRA	7/26/2007	Buy	22	58.1400	Open Ma
John H. Scully's IRA	7/26/2007	Buy	146	58.1500	Open Ma
John H. Scully's IRA	7/26/2007	Buy	43	58.1600	Open Ma
John H. Scully's IRA	7/26/2007	Buy	27	58.1700	Open Ma
John H. Scully's IRA	7/26/2007	Buy	15	58.1800	Open Ma
John H. Scully's IRA	7/26/2007	Buy	29	58.1900	Open Ma
John H. Scully's IRA	7/26/2007	Buy	5	58.1950	Open Ma
John H. Scully's IRA	7/26/2007	Buy	51	58.2000	Open Ma
John H. Scully's IRA	7/26/2007	Buy	1	58.2050	Open Ma
John H. Scully's IRA	7/26/2007	Buy	45	58.2100	Open Ma
John H. Scully's IRA	7/26/2007	Buy	35	58.2200	Open Ma
John H. Scully's IRA	7/26/2007	Buy	61	58.2300	Open Ma
John H. Scully's IRA	7/26/2007	Buy	23	58.2400	Open Ma
John H. Scully's IRA	7/26/2007	Buy	87	58.2500	Open Ma

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Phoebe Snow Foundation, Inc.	7/27/2007	Buy	950	58.0000	Open Ma
Phoebe Snow Foundation, Inc.	7/27/2007	Buy	2,850	58.5000	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/27/2007	Buy	50	58.0000	Open Ma
The Elizabeth R. & William J. Patterson Foundation	7/27/2007	Buy	150	58.5000	Open Ma

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EXHIBIT INDEX

EXHIBIT	DOCUMENT DESCRIPTION
-----	-----
A	Agreement Pursuant to Rule 13d-1 (k)
B	Power of Attorney