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PERINI CORP  
Form SC 13D/A  
December 21, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 10) \*

PERINI CORPORATION

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

713-839108

-----  
(CUSIP Number)

Gregory D. Hitchan  
Blum Capital Partners, L.P.  
909 Montgomery Street, Suite 400  
San Francisco, CA 94133  
(415) 434-1111

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 20, 2005

-----  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

\*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

PB CAPITAL PARTNERS, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

94-3248865  
-----

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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\* 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 -0-  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH

8. SHARED VOTING POWER 449,890\*\*

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 449,890\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 449,890\*\*

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.7%\*\*

14. TYPE OF REPORTING PERSON PN

\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON BLUM CAPITAL PARTNERS, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-3205364

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 California

7. SOLE VOTING POWER -0-  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH  
8. SHARED VOTING POWER 449,890\*\*

9. SOLE DISPOSITIVE POWER -0-  
10. SHARED DISPOSITIVE POWER 449,890\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 449,890\*\*

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.7%\*\*

14. TYPE OF REPORTING PERSON PN, IA

\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-2967812

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]\*\*  
(b) [x]\*\*

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 California

7. SOLE VOTING POWER -0-  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
8. SHARED VOTING POWER 449,890\*\*

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PERSON WITH

|       |   |           |
|-------|---|-----------|
| 9.    | SOLE DISPOSITIVE POWER  | -0-       |
| 10.   | SHARED DISPOSITIVE POWER  | 449,890** |
| ----- |   |           |
| 11.   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON          | 449,890** |
| ----- |   |           |
| 12.   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | [ ]       |
| ----- |   |           |
| 13.   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                    | 1.7%**    |
| ----- |   |           |
| 14.   | TYPE OF REPORTING PERSON  | CO        |

\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer

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This Amendment No. 10 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission (the "Commission") on April 26, 2004 by PB Capital Partners, L.P., a Delaware limited partnership ("PB Capital"), Blum Capital Partners, L.P., a California limited partnership ("Blum L.P."); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."), (collectively, the "Reporting Persons"); and Richard C. Blum. This Amendment No. 10 relates to shares of Common Stock, \$1.00 par value (the "Common Stock") of Perini Corporation, a Massachusetts corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 73 Mt. Wayte Avenue, Framingham, Massachusetts 01701. The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Schedule 13D.

Item 2. Identity and Background

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Item 2 of the Schedule 13D is hereby amended as follows:

Since the filing of Amendment No. 9 to Schedule 13D, there have been changes to the executive officers and directors of Blum L.P. and RCBA Inc.

The principal business office address of Blum L.P. and RCBA Inc. is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the executive officers and directors of Blum L.P. and RCBA Inc., their addresses, citizenship and principal occupations are as follows:

| Name and Office Held | Business Address | Citizenship | Principal Occupation or Employment |
|----------------------|------------------|-------------|------------------------------------|
|----------------------|------------------|-------------|------------------------------------|

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|  |  |        |                                    |
|--|--|--------|------------------------------------|
| Richard C. Blum<br>President,<br>Chairman & Director | 909 Montgomery St.<br>Suite 400<br>San Francisco, CA 94133 | USA    | President & Chairman,<br>Blum L.P. |
| Nils Colin Lind<br>Managing Partner<br>& Director    | 909 Montgomery St.<br>Suite 400<br>San Francisco, CA 94133 | Norway | Managing Partner,<br>Blum L.P.     |
| John C. Walker<br>Partner                            | 909 Montgomery St.<br>Suite 400<br>San Francisco, CA 94133 | USA    | Partner,<br>Blum L.P.              |
| Jose S. Medeiros<br>Partner                          | 909 Montgomery St.<br>Suite 400<br>San Francisco, CA 94133 | Brazil | Partner,<br>Blum L.P.              |
| John H. Park<br>Partner                              | 909 Montgomery St.<br>Suite 400<br>San Francisco, CA 94133 | USA    | Partner,<br>Blum L.P.              |

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| Name and<br>Office Held   | Business<br>Address  | Citizen-<br>ship | Principal Occupation<br>or Employment              |
|---|--|------------------|--|
| Gregory L. Jackson<br>Partner   | 909 Montgomery St.<br>Suite 400<br>San Francisco, CA 94133 | USA              | Partner,<br>Blum L.P.                              |
| Jeffrey A. Cozad<br>Partner   | 909 Montgomery St.<br>Suite 400<br>San Francisco, CA 94133 | USA              | Partner,<br>Blum L.P.                              |
| Marc T. Scholvinck<br>Partner, Chief<br>Financial Officer,<br>Assistant Secretary<br>& Director | 909 Montgomery St.<br>Suite 400<br>San Francisco, CA 94133 | USA              | Partner & Chief<br>Financial Officer,<br>Blum L.P. |
| Gregory D. Hitchan<br>General Counsel<br>& Secretary  | 909 Montgomery St.<br>Suite 400<br>San Francisco, CA 94133 | USA              | General Counsel<br>& Secretary,<br>Blum L.P.       |

To the best knowledge of the Reporting Persons, none of the entities or persons identified in this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 4. Purpose of the Transaction

Pursuant to the terms of an Underwriting Agreement, dated as of December 14, 2005 (the "Underwriting Agreement"), among the Issuer, Blum L.P., PB Capital

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and the underwriter party thereto, on December 20, 2005, Blum L.P. and PB Capital sold to such underwriter an aggregate of 2,667,257 shares of Common Stock at a price of \$22.44 per share (net of underwriting discounts and commissions), in a public offering pursuant to the Issuer's Registration Statement on Form S-1 (Registration No. 333-117344) and the prospectus supplement dated December 14, 2005 filed by the Issuer with the Commission on December 16, 2005 (the "Offering"). Also pursuant to the Underwriting Agreement, Blum L.P. and PB Capital granted to such underwriter a 30-day option to purchase an aggregate of 400,089 additional shares of Common Stock, at a price of \$22.44 per share (net of underwriting discounts and commissions), to cover any over-allotments.

The information set forth in this Item 4 is qualified in its entirety by reference to the Underwriting Agreement (Exhibit A hereto), which is incorporated by reference herein in its entirety.

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### Item 5. Interest in Securities of the Issuer

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Item 5 is hereby amended as follows: (a), (b) According to the Issuer's Prospectus Supplement filed with the Commission on December 16, 2005, there were 26,028,500 shares of Common Stock issued and outstanding as of December 2, 2005. Based on such information, after taking into account the transactions described in Item 5(c) below, the Reporting Persons report beneficial ownership of the following shares of Common Stock: (i) 399,227 shares of Common Stock held by Blum L.P. and RCBA Inc. on behalf of the limited partnership for which Blum L.P. serves as the general partner, which represents 1.5% of the outstanding shares of the Common Stock; and (ii) 49,801 shares of the Common Stock that are legally owned by United Brotherhood of Carpenters Pension Plan ("UBC") (the "Investment Advisory Client"), with respect to which Blum L.P. has voting and investment power. The Investment Advisory Client represents .2% of the outstanding shares of Common Stock. The Investment Advisory Client has entered into an investment management agreement with Blum L.P., but does not have any contract, arrangement or understanding with any other Reporting Person, with respect to the acquisition, ownership, disposition or voting of any shares of the Common Stock. The Investment Advisory Client disclaims membership in a group with any Reporting Person, and disclaims beneficial ownership of any shares beneficially owned by the Reporting Persons other than for their own account.

Voting and investment power concerning the above shares are held solely by Blum L.P. The Reporting Persons therefore may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 449,890 shares of the Common Stock, which is 1.7% of the outstanding Common Stock. As the sole general partner of Blum L.P., RCBA Inc. is deemed the beneficial owner of the securities over which Blum L.P. has voting and investment power. The filing of this Schedule shall not be construed as an admission that any of the shareholders, directors or executive officers of RCBA Inc., is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by RCBA Inc.

c) The Reporting Persons effected the following transactions in the Common Stock during the 60 days prior to the filing of this Schedule 13D:

On December 20, 2005, the Reporting Persons sold the following number of

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shares of Common Stock in the Offering for a price of \$22.44 per share (net of underwriting discounts and commissions):

| Entity   | Trade Date | Shares    | Price/Share |
|--|------------|-----------|-------------|
| -----<br>Blum L.P. and the investment partnership for which Blum L.P. serves as the general partner. | 12-20-05   | 2,667,257 | 22.44       |

(d) Not applicable.

(e) As of December 20, 2005, the Reporting Persons ceased to be beneficial owners of more than five percent of the Common Stock.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

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In connection with the Offering, each of Blum LP and PB Capital entered into an agreement dated as of November 28, 2005, (a "Lock-Up Letter") with the underwriter, pursuant to which, among other things, each agreed that for a period ending 90 days after the date of the final prospectus relating to the Offering, such Reporting Person will not, subject to certain exceptions: (i) offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any additional shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, (ii) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such aforementioned transaction is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or enter into any such transaction, swap, hedge or other arrangement.

Also in connection with the Offering, each of Blum L.P. and PB Capital entered into the Underwriting Agreement. The Underwriting Agreement provided for the sale of an aggregate of 2,667,257 shares of Common Stock at a price of \$22.44 per share (net of underwriting discounts and commissions), such sale was completed on December 20, 2005. Also pursuant to the Underwriting Agreement, Blum L.P. and PB Capital granted to such underwriter a 30-day option to purchase an aggregate of 400,089 additional shares of Common Stock, at a price of \$22.44 per share (net of underwriting discounts and commissions), to cover any over-allotments.

Except as set forth above, none of the Reporting Persons or, to the best knowledge of the Reporting Persons, the other persons named in Item 2, is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Issuer, including but not limited to the transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

The information set forth in this Item 6 is qualified in its entirety by reference to the Underwriting Agreement (Exhibit A hereto) and the form of Lock-up Letter (Exhibit B hereto), each of which is incorporated by reference herein in its entirety.

Item 7. Material to be Filed as Exhibits

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Exhibit A Underwriting Agreement (incorporated by reference to Exhibit 1.1 of the Issuer's Post-Effective Amendment No. 4 to Form S-1, Registration Number 333-11734 filed with the Securities and Exchange Commission on December 14, 2005).

Exhibit B Form of Lock-up Letter (incorporated by reference to Exhibit A to the Underwriting Agreement).

Exhibit C Joint Filing Undertaking (filed herewith).

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

December 21, 2005

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.  
its general partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

-----  
Gregory D. Hitchan  
General Counsel and Secretary

-----  
Gregory D. Hitchan  
General Counsel and Secretary

PB CAPITAL PARTNERS, L.P.

By: Blum Capital Partners, L.P.,  
its general partner

By: Richard C. Blum & Associates, Inc.,  
its general partner

By: /s/ Gregory D. Hitchan

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Gregory D. Hitchan  
General Counsel and Secretary

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Exhibit C

Joint Filing Undertaking

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to the Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.



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RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.  
its general partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

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Gregory D. Hitchan  
General Counsel and Secretary

-----  
Gregory D. Hitchan  
General Counsel and Secretary

PB CAPITAL PARTNERS, L.P.

By: Blum Capital Partners, L.P.,  
its general partner

By: Richard C. Blum & Associates, Inc.,  
its general partner

By: /s/ Gregory D. Hitchan

-----  
Gregory D. Hitchan  
General Counsel and Secretary