

MICHAEL RECANATI TRUST
Form 4
June 27, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
MICHAEL RECANATI TRUST

2. Issuer Name and Ticker or Trading Symbol
OVERSEAS SHIPHOLDING GROUP INC [OSG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
590 FIFTH AVENUE, 19TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
06/26/2006

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

(Street)
NEW YORK, NY 10036

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

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

(City) (State) (Zip)

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		
Common Stock, par value \$1.00 per share	06/26/2006		S	6,414 (1) D	\$ 58	163,367	D
Common Stock, par value \$1.00 per share	06/26/2006		S	151 (1) D	\$ 58.01	163,216	D
Common Stock, par value \$1.00	06/26/2006		S	461 (1) D	\$ 58.02	162,755	D

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per share							
Common Stock, par value \$1.00 per share	06/26/2006	S	346 <u>(1)</u>	D	\$ 58.03	162,409	D
Common Stock, par value \$1.00 per share	06/26/2006	S	246 <u>(1)</u>	D	\$ 58.04	162,163	D
Common Stock, par value \$1.00 per share	06/26/2006	S	257 <u>(1)</u>	D	\$ 58.05	161,906	D
Common Stock, par value \$1.00 per share	06/26/2006	S	63 <u>(1)</u>	D	\$ 58.06	161,843	D
Common Stock, par value \$1.00 per share	06/26/2006	S	26 <u>(1)</u>	D	\$ 58.07	161,817	D
Common Stock, par value \$1.00 per share	06/26/2006	S	383 <u>(1)</u>	D	\$ 58.08	161,434	D
Common Stock, par value \$1.00 per share	06/26/2006	S	215 <u>(1)</u>	D	\$ 58.09	161,219	D
Common Stock, par value \$1.00 per share	06/26/2006	S	225 <u>(1)</u>	D	\$ 58.1	160,994	D
Common Stock, par value \$1.00 per share	06/26/2006	S	10 <u>(1)</u>	D	\$ 58.11	160,984	D
Common Stock, par value \$1.00 per share	06/26/2006	S	105 <u>(1)</u>	D	\$ 58.12	160,879	D
Common Stock, par value \$1.00 per share	06/26/2006	S	10 <u>(1)</u>	D	\$ 58.13	160,869	D

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Common Stock, par value \$1.00 per share	06/26/2006	S	16 <u>(1)</u>	D	\$ 58.18	160,853	D
Common Stock, par value \$1.00 per share	06/26/2006	S	26 <u>(1)</u>	D	\$ 58.25	160,827 <u>(2)</u>	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)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Code	V	(A)	(D)
------	---	-----	-----

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHAEL RECANATI TRUST 590 FIFTH AVENUE 19TH FLOOR NEW YORK, NY 10036		X		

Signatures

/s/Daniel Pearson, Attorney-in-Fact pursuant to a power of attorney previously filed for Michael Recanati, Investment Trustee on behalf of The Michael Recanati Trust /s/Daniel Pearson, Investment Trustee on behalf of The Michael Recanati Trust

06/27/2006

__Signature of Reporting Person

Date

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).

(1) Sold pursuant to a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

(2) As a result of the sale of shares of common stock of the Issuer, the Reporting Person no longer may be deemed to beneficially own at least 10% of the common stock of the Issuer.

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. ----- Total Assets \$26,228 \$3,407 ----- * Reflects offsetting amounts of \$2,207 of cash and \$2,207 in deferred revenues. ** Balance sheet cash as of 6/30/02 less deferred revenue. Actual cash may be less. Sale of Portal "Hard Assets", reflecting a going concern, not liquidation yields a price of : \$0.24 per share Remaining cash ** \$1.47 ---- Totals \$1.71 per share 1 2a.) Subscription based Valuation, Trailing twelve (12) months Deferred Earned Written Off ----- Jul-01 349,440 303,014 20,256 Aug-01 508,982 295,017 42,165 Sep-01 316,480 370,645 41,754 Oct-01 392,432 348,464 59,385 Nov-01 360,479 375,374 84,192 Dec-01 491,280 372,689 27,601 Jan-02 482,945 0 389,827 Feb-02 389,748 402,885 23,811 Mar-02 403,497 382,515 13,989 Apr-02 276,278 371,084 25,933 May-02 424,864 362,413 23,119 Jun-02 344,945 365,801 10,183 ----- ----- Totals 4,741,370 3,949,901 762,215 Based on a range of \$3,949,901 at low end (Deferred less Write Off) versus \$3,979,155 at high end (Earned amount), Portal should be valued at: Low \$0.28per share High \$0.28per share 2b.) Subscription based Valuation, Forecasted 1/02 - 6/02 1/02 - 6/02 1/02 - 6/02 Average Average Average Deferred Earned Written Off ----- Per month 387,046 314,116 81,144 Annualized 4,644,554 3,769,396 973,724 Based on a range of \$3,670,830 at low end (Deferred less Write Off) versus \$3,769,396 at high end (Earned amount), Portal should be valued at: Low \$0.26per share High \$0.27per share

----- Shares Outstanding used in all calculations is 13,977,920. Forecasted Amount is the average monthly times 12 months. 2 Report of vFinance Investment, Inc. dated June 24, 2002 Prepared by vFinance Investments, Inc. Exhibit (c) (4) vFinance, Investments, Inc. Report to the Special Committee of the Board of Directors of PARTSBASE, INC. June 24, 2002 On April 10th, 2002, Robert Hammond, the Chief Executive Officer, President and Chairman of Partbase, Inc. (NASDAQ SC: PRTS) proposed a "going private" transaction where he or a related entity would pay \$1.02 per share for those shares of common stock that he did not already own. The Offer was at a significant premium to the then market price of \$0.72 per share. Mr. Hammond owns 9,150,000 of the 13,977,920 shares outstanding, for approximately 65% ownership. The Company's Board of Director's then constituted a Special Committee of Directors, Pierre Narath, Thomas Van Hare and Ed McCartin to consider the offer presented for the proposed transaction. Shortly thereafter, the Company retained the services of vFinance Investments, Inc. to help the Special Committee evaluate the Fairness of the offer to shareholders and render an opinion to the Board of Directors. To that end, Employees of vFinance visited the Company to perform on-site due diligence, met with CEO and Chairman Robert Hammond and CFO Mark Weicher, and also meet with a second bidder who emerged and made an offer of \$1.22 per share, AirOperations.com. The vFinance team spent a considerable amount of time speaking with Mark Weicher, rounding up information for due diligence and analysis purposes. The vFinance team then went about the task of performing its analysis to determine an appropriate value for the Company. The first task at hand was to define those other companies that might be considered "comparable" to Partsbase. In reality, PRTS is somewhat unique in the manner in which it operates, enabling e-commerce for the aviation industry, allowing vendors, manufacturers and end-users to post, sell and trade parts for all kinds of aircraft at a special portal. The model is subscription-based, with buyers and sellers paying a fee for the right to post on the website, and the Company receives a small piece of each transaction as well. As mentioned, this model differs in that no parts are ever taken into inventory, so the company cannot be compared with traditional vendors of aircraft parts. We then decided that a comparable analysis should look at companies that attempt to facilitate e-commerce within specific industry segments, or are online databases that can be searched and data mined. Attached is Exhibit A, which is a listing of those companies that fit the parameters defined above. The Companies cut across many different industry segments, vary in size in terms of market capitalization and revenues. Some demographics of our selected sample are in order. 1 Exhibit A Autobyte, Inc. is an Internet automotive marketing services company dedicated to helping retailers sell cars and manufacturers build brands through hyper-efficient marketing and CRM (customer relationship management) tools

and programs. Autobytel, Inc. owns and operates four (4) websites; Autobytel.com, Autoweb.com, Carsmart.com, and AutoSite.com. The Company also provides automotive marketing data and technology through its AIC (Automotive Information Center) division. CareScience, Inc. is a provider of online care management services and clinical information technology to the healthcare industry. Its products collect, share, store and analyze clinical data generated by more than 100 health information systems. The Company provides consulting services to healthcare providers that support strategic planning and clinical operations, with a special emphasis on mentoring physicians and other clinical leaders in operational and executive roles. For the pharmaceutical and biotechnology industries, the Company provides tools and services that shorten the drug development cycle and improve development yield. Claimsnet.com, Inc. is an electronic commerce company engaged in healthcare transaction processing for the medical and dental industries by means of the Internet. The Company's proprietary software allows healthcare providers to prepare healthcare claims interactively on the Internet and electronically transmits the claims to the Company for processing. The Company's HealthExchange is a set of Internet-based healthcare applications designed to provide all four core health network constituents: self-insured employers, health plans, doctors and employee/members (consumers) with highly customized administrative services, health and disease management tools, and e-commerce opportunities. The Company's Website is structured into three sections; Public Internet, Client Extranet and Private Intranet. DagMedia, Inc. publishes and distributes yellow page directories in print and on the Web, both in mainstream yellow page industry as well as targeted niche markets in the New York Metropolitan Area. The Company sells yellow page advertisements as part of an overall media package that includes print advertising, online advertising and other value added services such as its referral service and consumer discount club. The Company operates three Internet portals: a mainstream general portal, Newyellow.com, targeting the general population; Jewishyellow.com, targeting worldwide Jewish communities and JewishMasterguide.com, targeting the ultra-orthodox Hasidic communities. FreeMarkets, Inc. creates business-to-business online auctions (Markets) and provides software and services to help buyers purchase or source industrial parts, raw materials, commodities and services. The Company's sourcing solutions combine Web-based technology, market operations, supply market information and commodity expertise so that its customers can identify savings and enhance the efficiency of the process by which they source goods and services. The Company's portfolio of sourcing solutions includes the FullSource offering and the QuickSource software application. FreeMarkets' FullSource offering enables its customers to access its Web-based technology, market operations, supply market information, commodity expertise and sourcing services, and QuickSource software gives customers access to its Web-enabled technology in order to create and run online markets on their own. Neoforma, Inc. , formerly Neoforma.com, Inc., is a healthcare supply chain solutions company. Neoforma offers two broad groups of Internet-based products and services to address the significant challenges of the healthcare supply chain: Marketplace Applications and Trading Partner Services. Marketplace Applications are the Internet-based software products that the Company provides to its healthcare trading partners. These applications consist of Access Manager, Requisition Manager, Order Manager, Report Manager, Catalog Manager and NeoConnect. Through its Trading Partner Services, the Company offers comprehensive e-commerce solutions for hospitals by delivering robust and economical technology and a variety of advisory and specialty services to help healthcare organizations accelerate their readiness to adopt e-commerce and increase the effectiveness and results of e-commerce initiatives. Trading Partner Services include Item Data Readiness, Custom Connectivity and Staff Augmentation. PurchasePro.com, Inc. is a provider of Internet business-to-business e-commerce products and services. The Company's products and services enable customers to establish and operate online marketplaces utilizing its "powered by PurchasePro" brand, which enables businesses of all sizes to easily buy and sell products and services, enhancing sales opportunities and reducing procurement costs. The Company's marketplace solutions respond to common corporate transactional needs, including e-Procurement for corporate procurement, v-Distributor for online and off-line distributors and e-MarketMaker for Internet market makers. As of December 31, 2000, the Company's global marketplace was comprised of hundreds of marketplaces and more than 140,000 businesses in more than 100 different vertical industries. 2 SourcingLink.net, Inc. provides comprehensive merchandise sourcing solutions for the retail industry. The Company's Internet-based, hosted solutions for the pre-order phase of business-to-business merchandise procurement enable retailers to organize, automate and significantly reduce the cost of their merchandise sourcing activities by searching for and connecting directly with retail merchandise suppliers around the globe. The Company's MySourcingCenter solution provides an online location for search and display functions, and links and manages the data and communications between retailers and merchandise suppliers, organizing and automating sourcing, or pre-order merchandise procurement

activities, over the Internet. SNET also provides professional services for pre-order merchandise procurement called, Strategic Sourcing Services. Verticalnet, Inc. is a provider of Collaborative Supply Chain solutions enabling its customers to transform their supply chains to drive competitive advantage. The Company's software provides visibility into critical data allowing organizations to communicate, collaborate and conduct commerce more effectively across the extended value chain. With Collaborative Supply Chain applications including Strategic Sourcing, Collaborative Planning and Order Management, Verticalnet offers a broad integrated supply chain solution delivered through a multi-party collaborative foundation. Differentiated from enterprise-centric solutions, Verticalnet's Collaborative Supply Chain solutions drive significant cost and inventory reductions and top-line revenue growth by enabling customers to harness opportunities for enhanced visibility, comprehension and response across the multiple enterprises that make up their supply chain. ViaLink Company. provides subscription-based, business-to-business electronic commerce services that enable food industry participants to efficiently manage their highly complex supply chain information. The Company's core service, syncLink, allows manufacturers, wholesalers, distributors, sales agencies (such as food brokers) retailers and foodservice operators to communicate and synchronize item, price and promotion information in a more cost-effective and accessible way than has been possible using traditional electronic and paper-based methods. viaLink's additional services, which are all built on the syncLink foundation, include distribuLink for chain pricing data and the viaLink Partner Package, the Company's advanced e-business practices product suite. Vicinity Corporation. is a provider of Enterprise Location Services (ELS) solutions to Global 2000 companies across Web, wireless and speech platforms. The Company's services provide its clients a means of directing online consumers who are interested in purchasing its clients' products to local brick-and-mortar stores. Vicinity's services extend the reach of its clients' Internet presence by providing a link through major portals and search engines to consumers using the Internet to research products and services prior to making a purchase decision. Vicinity unifies and enriches Web, wireless and speech inquiries in order to catalyze a fundamental improvement in the customer experience. The Company turns location information into a coherent, rich source of knowledge and embedded location intelligence into the fabric of the organization. Vicinity's ELS solutions are available across the globe and in multiple languages. A total of eleven (11) companies that we believe fit our defined parameters were included in our comparable sample. They range in market capitalization size from \$2.2 million to \$619.3 million, with a mean market capitalization of \$100 million. The majority of the companies fall within the venue of E-commerce enabling, with no specific industry focus, while Healthcare E-commerce companies composed the next largest segment. Automotive E-commerce and Database/Print Media round out the companies in the sample. The range of year-end 2001 revenues generated by this group varied from \$1.43 million to \$148 million, with a mean of \$41.6 million, as compared to the \$6.0 million generated by Partsbase, Inc. in 2001. Having reviewed the operating demographics of this sample set and determined that Partsbase fell within the parameters of this group, we began to set forth the basis of our analysis. In the end, we settled on 3 analytical techniques; Comparable Company Analysis, Buy-Out/Acquisition Analysis, and 3 Liquidation Analysis, to arrive at what we felt was a proper valuation range for PartsBase, Inc. In terms of Comparable Analysis, we saw that it would not be possible to perform the analysis using earnings or cashflow as the valuation methodology, mainly because most of these companies are currently not generating earning or cashflow. As such, we determined that we would derive multiples based off of Market Price and Enterprise Value. These two items would be compared to each company's Revenue, EBITDA (Earnings before Interest, Taxes, Depreciation & Amortization), EBIT (Earnings before Interest and Taxes) and Net Assets. These multiples, once derived from our sample set, would be the "Industry Multiples" that would be applied against PRTS's operating statistics to arrive at its value. Based on this analysis, the range of per share prices worked out to be \$1.44 to \$2.05 per share. (See Exhibit B) Trading Multiples for Selected Publicly Traded Companies Exhibit B Stock Market Price Price MRQ Enterprise Value to Price % of Market to Book to TTM to TTM Debt to P/E Ratio Enterprise TTM TTM TTM Company Ticker 6/21/02 High Value Value Rev. EBITDA Equity 2001 2002 Value Rev. EBITDA EBIT

Autobytel, Inc	ABTL	\$ 2.65	63%	\$ 85,308	1.9x	1.14x	- 3.4x	0.00x	n.a	n.a.	\$ 57,976	0.77x	- 2.3x	- 2.1x	CareScience, Inc.
CARE	1.25	56%	16,949	0.9x	1.28x	- 2.2x	0.02x	n.a.	n.a.	(3,156)	-0.24x	0.4x	0.3x	Claimsnet.com	
CLAI	0.30	9%	4,345	6.8x	3.88x	- 1.0x	0.00x	n.a.	n.a.	3,264	2.92x	- 0.7x	- 0.7x	DagMedia, Inc.	
DAGM	1.52	87%	4,639	0.6x	0.82x	-15.3x	0.00x	n.a.	n.a.	(2,354)	-0.42x	7.8x	5.8x	FreeMarkets, Inc.	
FMKT	11.19	38%	461,895	3.2x	2.91x	-26.2x	0.02x	n.a.	n.a.	349,376	2.20x	-19.8x	- 9.1x	Neoforma, Inc.	
NEOF	12.33	40%	228,956	1.0x	5.83x	- 2.6x	0.09x	n.a.	n.a.	234,766	5.98x	- 2.6x	- 1.6x	PurchasePro.com, Inc.	
PPRO	0.63	18%	60,288	2.8x	2.36x	- 0.3x	0.24x	n.a.	n.a.	58,659					

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2.30x - 0.3x - 0.2x SourcingLink.net, Inc. SNET 0.38 22% 3,095 1.5x 0.84x - 1.9x 0.00x n.a. n.a. 788 0.21x - 0.5x - 0.4x Verticalnet, Inc. VERT 0.23 7% 26,285 -0.3x 0.27x - 0.2x -0.27x n.a. n.a. 16,303 0.17x - 0.1x - 0.2x ViaLink Company VLINK 0.13 2% 16,462 -3.3x 4.22x - 0.9x 0.00x n.a. n.a. 11,677 2.99x - 0.6x - 0.6x Vicinity Corporation VCNT 1.99 83% 53,089 -0.8x 2.93x - 7.6x -0.01x n.a. n.a. (33,273) -1.84x 4.7x 2.6x
 |-----| Mean 39% 1.3x 2.41x - 5.6x 0.01x n.a. n.a. 1.37x - 1.3x - 0.6x | Median 30% 1.0x 2.36x - 2.2x 0.00x n.a. n.a. 0.77x - 0.5x - 0.4x
 |-----| PartsBase, Inc. PRTS 1.21 68% 16,913 0.7x 2.8x - 3.7x 0.00x n.a. n.a. (6,929) -1.16x 1.5x 1.2x

----- Exhibit B-Continued Enterprise Value to Company Ticker Net Assets ----- Autobyte, Inc. ABTL 3.4x CarScience, Inc. CARE 7.0x Claimsnet.com CLAI - 7.3x DagMedia, Inc. DAGM - 3.1x FreeMarkets, Inc. FMKT 10.7x Neoforma, Inc. NEOF 1.0x PurchasePro.com, Inc. PPRO 2.9x SourcingLink.net, Inc. SNET - 3.2x Verticalnet, Inc. VERT - 0.2x VitaLink Company VLNK - 1.2x Vicinity Corporation VCNT 0.2x
 |-----| |Mean 0.9x| |Median 0.2x| |-----|

----- 4 Exhibit B-Continued Market Price Industry Multiples ----- Data Multiple Equity Value ----- Revenue \$(5,993) 2.41x \$ 14,427 EBITDA (4,630) -5.58x \$ 25,849 |-----| |Mean \$ 20,138| |Median \$ 20,138|
 |-----| Enterprise Value Industry Multiples ----- Data Multiple EV Cash Debt Equity Value ----- Revenue \$ 5,993 1.37x \$ 8,197 \$ 23,842 \$ - \$ 32,039 EBITDA \$(4,630) -1.27x \$ 5,900 \$ 23,842 \$ - \$ 29,742 EBIT \$(5,610) -0.61x \$ 3,401 \$ 23,842 \$ - \$ 27,243 Book Value of Net Assets \$ 1,610 0.93x \$ 1,493 \$ 23,842 \$ - \$ 25,335 |-----| |Mean \$ 28,590| |Median \$ 28,493| |-----|

We then went back to our sample set and determined that 2 companies in particular, FreeMarkets, Inc., and Neoforma, Inc. were skewing the analysis as they were much larger in terms of market capitalization than the others, even though they were similar in operating methods. We then decided to evaluate the comparables and price ranges with them out of the analysis (See Exhibit C), and the effect was drastic. The range fell to \$1.02 to \$1.65 per share, when the analysis reflected those companies closer in market capitalization to PartBase. In the end, we will make use of both sets of comparable analyses, as each is a valid manner by which to examine PRTS's value. 5 Trading Multiples for Selected Publicly Traded Companies Exhibit C Stock Market Price Price MRQ Enterprise Value to Price % of Market to Book to TTM to TTM Debt to P/E Ratio Enterprise TTM TTM TTM Company Ticker 6/21/02 High Value Value Rev. EBITDA Equity 2001 2002 Value Rev. EBITDA EBIT

Autobyte, Inc ABTL \$ 2.65 63% \$ 85,308 1.9x 1.14x - 3.4x 0.00x n.a. n.a. \$ 57,976 0.77x - 2.3x - 2.1x CareScience, Inc. CARE 1.25 56% 16,949 0.9x 1.28x - 2.2x 0.02x n.a. n.a. (3,156) -0.24x 0.4x 0.3x Claimsnet.com CLAI 0.30 9% 4,345 6.8x 3.88x - 1.0x 0.00x n.a. n.a. 3,264 2.92x - 0.7x - 0.7x DagMedia, Inc. DAGM 1.52 87% 4,639 0.6x 0.82x -15.3x 0.00x n.a. n.a. (2,354) -0.42x 7.8x 5.8x PurchasePro.com, Inc. PPRO 0.63 18% 60,288 2.8x 2.36x - 0.3x 0.24x n.a. n.a. 58,659 2.30x - 0.3x - 0.2x SourcingLink.net, Inc. SNET 0.38 22% 3,095 1.5x 0.84x - 1.9x 0.00x n.a. n.a. 788 0.21x - 0.5x - 0.4x Verticalnet, Inc. VERT 0.23 7% 26,285 -0.3x 0.27x - 0.2x -0.27x n.a. n.a. 16,303 0.17x - 0.1x - 0.2x ViaLink Company VLINK 0.13 2% 16,462 -3.3x 4.22x - 0.9x 0.00x n.a. n.a. 11,677 2.99x - 0.6x - 0.6x Vicinity Corporation VCNT 1.99 83% 53,089 -0.8x 2.93x - 7.6x -0.01x n.a. n.a. (33,273) -1.84x 4.7x 2.6x
 |-----| Mean 39% 1.1x 1.97x - 3.6x 0.00x n.a. n.a. 0.76x 0.9x 0.5x | Median 30% 0.9x 1.28x - 1.9x 0.00x n.a. n.a. 0.21x - 0.3x - 0.2x
 |-----| PartsBase, Inc. PRTS 1.21 68% 16,913 0.7x 2.8x - 3.7x 0.00x n.a. n.a. (6,929) -1.16x 1.5x 1.2x

----- Exhibit C-Continued Enterprise Value to Company Ticker Net Assets ----- Autobyte, Inc. ABTL 3.4x CarScience, Inc. CARE 7.0x Claimsnet.com CLAI - 7.3x DagMedia, Inc. DAGM - 3.1x PurchasePro.com, Inc. PPRO 2.9x SourcingLink.net, Inc. SNET - 3.2x Verticalnet, Inc. VERT - 0.2x VitaLink Company VLNK - 1.2x Vicinity Corporation VCNT 0.2x |-----| |Mean - 0.2x| |Median - 0.2x|
 |-----|

----- Exhibit B-Continued Market Price Industry Multiples ----- Data Multiple Equity Value ----- Revenue \$(5,993) 1.97x \$ 11,815 EBITDA (4,630) -3.63x \$ 16,814 |-----| |Mean \$

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14,315 | Median \$ 14,315 | ----- | Enterprise Value Industry Multiples
 ----- | Data Multiple EV Cash Debt Equity Value
 ----- | Revenue \$ 5,993 0.76x \$ 4,573 \$ 23,842 \$ - \$ 28,415 EBITDA
 \$(4,630) -1.27x \$(4,320) \$ 23,842 \$ - \$ 19,522 EBIT \$(5,610) -0.61x \$(2,894) \$ 23,842 \$ - \$ 20,948 Book Value of
 Net Assets \$ 1,610 0.93x (255) \$ 23,842 \$ - \$ 23,587 |-----| | Mean \$ 23,118 | Median \$ 22,267 |
 |-----| 6 After examining the selected universe of somewhat comparable companies, we analyzed buyouts of
 similar sized companies (See Attached Exhibit D) in related sectors. It shows the transaction prices, market
 capitalizations, premiums paid above the market price from the date of offer, and the amount of cash listed on the
 target company's book as a percentage of it's market capitalization. Four target companies were examined that were
 similar to slightly larger in size in market capitalization to PartsBase, Inc. The buyouts ranged in size from \$10.8
 million to \$93.5 million, with two structured as all stock transactions, one as a combination of cash and stock, and the
 final one as all cash. Given the small size of the sample (many e-commerce enabling companies went bankrupt during
 the Dot.com bust, with the assets being acquired at fire sale prices.), it is difficult to infer any statistical trends from
 the data, as each transaction differs significantly. One thing that does come through in the data is that transactions do
 occur at a value less than the actual cash listed on the balance sheet. In those scenarios where the enterprise value,
 defined as the market value of the company's equity plus debt less the cash on the balance sheet is negative, the
 implication is that the operating business should not be valued on a going concern basis. It cannot be ascertained if the
 implication is due to a flawed operating model, ineffective management, slower than expected development of
 industry fundamentals, or lack of demand for product reflective of decreased spending for technology investments.
 Irrespective of the reason, the analysis indicates that the mean premium to market price paid for the acquisitions in
 this sample set was 54%, which applied to the initial market price, yields a price of \$1.11. Applying the mean
 percentage of balance sheet cash to offering price (75%) we arrive at a price of \$1.28, effectively making the range
 \$1.11 to \$1.28 for our sample buyout set. Exhibit D Leapnet, Inc. provides a wide range of services to help companies
 market their products or services via the Internet as well as traditional advertising and other offline media. The
 Company provides Internet marketing and brand development, content production, creative design, and Web site
 localization. Leapnet also provides television, print and radio advertising, among other services. eShare
 Communications, Inc. provides unified Web and telephony customer contact management software and services. The
 Company's products are for use in customer contact centers, electronic commerce, and online communities. eShare's
 customers include organizations in financial services, retail, media, and communications industries. Open Market, Inc.
 develops, markets, licenses and supports software products and services. The Company's products allow its customers
 to engage in business-to-consumer and business-to-business Internet commerce, information commerce and
 commercial publishing. Viant Corporation. designs and develops Internet strategy solutions, electronic commerce
 solutions, business partner solutions, and internal information solutions. 7 Valuation Comparison of Comparable
 BuyOuts (Amounts in thousands except per share data or where noted)

Premium/ Price per Cash on (Discount)	Ticker	Date of Value of	Price per Share	Prior Shares	Balance Offer	Company
Name	Symbol	Offer	Offer (000's)	Share to Offer	Outstanding Sheet(mrq)	Market
Leapnet, Inc.	LEAP	21-Nov-01	\$10,806	\$ 1.85	\$ 1.66 5,841	\$ 14,927 11% eShare Communications, Inc. ESHR
09-Jul-01			\$71,000	\$ 3.24	\$ 1.28 21,931	\$ 13,983 153% Open Market, Inc. OMKT
16-Aug-01			\$54,000	\$ 1.14	\$ 1.11 47,214	\$ 9,276 3% Vaint Corporation VIAN
05-Apr-02			\$93,500	\$ 1.91	\$ 1.30 48,997	\$116,057 47%

PartsBase PRTS 10-Apr-02 \$18,311 \$ 1.31 \$ 0.72 13,978 \$ 23,842 82%
 ----- |-----| | Mean 54% | Median 29% |-----| Valuation Comparison of Comparable BuyOuts -
 Continued (Amounts in thousands except per share data or where noted)
 ----- | % of Balance Ticker Sheet Cash Company Name Symbol Offering
 Price ----- | Leapnet, Inc. LEAP 138% eShare Communications, Inc. ESHR 20%
 * Open Market, Inc. OMKT 17% * Viant Corporation VIAN 124% # PartsBase, Inc. PRTS 130%
 ----- | * denotes acquisition for stock. # denotes pending acquisition for stock
 and cash. |-----| | Mean 75% | Median 72% |-----| We touched upon the concept of negative

enterprise value, where the market value of the debt and equity less cash on the balance sheet was negative, implying little or no operating value should be assigned to the Operating Business. While we do not attempt to evaluate the merits of the PRTS operating model, the following analysis assumes that the assets of the Company are to be liquidated, and we attempt to assign values and arrive at a per share Liquidation price. For the basis of our analysis, noted as Exhibit E, we decided to take a conservative approach and look at the value of the assets on a "worst case" scenario, typified when one is a motivated seller, in a low demand market. We started by examining the assets on the Balance sheet as of 3/31/02 and made certain assumptions to the recoverability of value in that asset. Regarding the Cash on the Balance Sheet, we assumed that Current Liabilities would be paid in full, and a contingency reserve to settle outstanding leases and other expenses such as D&O insurance would reduce the amount available to Shareholders. We estimated that amount at \$20,389,000. The greatest offset to Cash was Deferred Revenue, which was cash collected without the Company having provided the service. As a corollary of this item, we assumed that once contracts were invalidated, a significant portion of the Accounts Receivable may become uncollectible. We estimated a 50% collection rate on the A/R, adding another \$548,000 to the value. We also assumed no recovery of prepaid expenses, and listed \$0 for that item. 8 Next, we moved on to examine the Longer-term assets on the balance sheet, which included Furniture and Fixtures, Automobiles, Equipment and Software. Recovery of value on these items is far more difficult, as the glut of these forms of hard assets, resulting from numerous "Dot.com", Telecom, and other bankruptcies, has caused prices to drop precipitously. We basically viewed recovery on the hard assets at approximately \$0.20 on the dollar on a weighted average basis, or \$464,000, with minimal amounts for furniture and fixtures and software, and greater amounts on Equipment and automobiles. We did not assign a recovery value on Restricted Cash, which backs an irrevocable Letter of Credit, and Other Assets. The total of these amounts work out to be \$21,401,000, which equates to approximately \$1.53 per share. Valuation: Liquidation Scenario (Amounts in thousands except per share data or where noted) Balance Sheet Exhibit E Data Liquidation 3/31/2002 Value -----

----- Current Assets ----- Cash \$23,843 \$20,389
 * Calculated by taking Bal.Sheet cash @3/31/02, and subtracting total liabilities. A/R 1,096 548 # Assumes a 50% collection rate of A/R at plus an additional \$500k for lease Prepaid Exp. 288 0 % Assumes no recovery of prepaid expenses and other contingencies. ----- Total Current Assets \$25,227 P,P&E 2,281 464 & Assumes 30k for F&F, 51k for Auto, 230k for Equip, and 150k for Software. CD - Restricted Cash 840 0 %%% Assumes no recovery of Restricted Cash, which secures an Irrevocable LOC. Other 51 0 %%% Assumes no recovery of Other. ----- Total Assets \$28,399 \$21,401 \$1.53 Per share Current Liabilities ----- A/P \$189 Accrued & Other 457 Deferred Rev. 2,308 ----- Total Current Liabilities \$2,954 Stockholder's Equity Preferred 0 Common 14 Add. Paid in Capital 53,233 Accum. Deficit (27,802) ----- Total Stockholder's Equity 25,445 Total Liab. & SE \$28,399 9 We have examined 3 valuation methodologies, with 2 iterations on Comparable Analysis, and arrived at ranges of \$1.44 to \$2.05 for Comparables which include large market cap competitors, \$1.02 to \$1.65 for Comparables of like market cap, \$1.11 to \$1.28 for Buy Out valuations, and \$1.53 under a possible Liquidation scenario. The average of these methodologies is a range of \$1.28 per share to \$1.63 per share, which we are prepared to represent to the Special Committee as the acceptable range of offers to be considered for a possible acquisition or going private transaction for Partsbase ,Inc. 10