Edgar Filing: PATTERSON WILLIAM J - Form 4

PATTERSO	N WILLIAM J										
Form 4											
November 25	5, 2005										
FORM 4 UNITED STATES SECURITIES AND EXCHANCE CO								PPROVAL			
UNITED STATES SECUR				RITIES AND EXCHANGE COMMISSION shington, D.C. 20549					OMB Number:	3235-0287	
Check this box if no longer subject to STATEMENT OF CHAN				NGES IN BENEFICIAL OWNERSHIP OF					Expires:	January 31,	
									Estimated	2005 Laverage	
Section 1	6.	SECURITIES						burden hours per			
Form 4 or Form 5								response	0.5		
obligation	10						-	ge Act of 1934,			
may conti	inue. Section 17) of the In	•	•	· ·		f 1935 or Sectio	n		
See Instru 1(b).	iction	50(II)) of the m	vestment	compan	y AC	10117	τU			
(Print or Type R	Responses)										
CDO A DIVICODIV CODD			2. Issuer Symbol	uer Name and Ticker or Trading				5. Relationship of Reporting Person(s) to Issuer			
				JEST CO [PQE]							
(Last)	(First)	(Middle)	3. Date of	Earliest Tra	ansaction			(Cnee	ck all applicabl	e)	
(Month/D			Day/Year)			DirectorX10% Owner					
			11/22/20	/22/2005				Officer (give title Other (specify below) below)			
			4. If Ame	nendment, Date Original			6. Individual or Joint/Group Filing(Check				
			fonth/Day/Year)				Applicable Line)				
MILL VAL	LEY, CA 94941							Form filed by 0 _X_ Form filed by Person			
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	Securi	ities Aco	quired, Disposed o	f, or Beneficia	llv Owned	
1.Title of	2. Transaction Da	te 2A. Dee		3.				5. Amount of	6. Ownership	-	
Security	(Month/Day/Year	n Date, if Transaction(A) or Disposed of					Securities	Form: Direct			
(Instr. 3)		any (Month)	/Day/Year)	Code (D) (Instr. 8) (Instr. 3, 4 and 5)			•	(D) or Indirect (I)	Beneficial Ownership		
		(WORLD	Day/Tear)				5)	Following	(Instr. 4)	(Instr. 4)	
						(A)		Reported			
						or		Transaction(s) (Instr. 3 and 4)			
				Code V	Amount	(D)	Price	(Instr. 5 und 4)			
Common							\$	3,526,676 <u>(1)</u>	I (1) (2) (3)	see	
stock	11/22/2005			F	1,150	А	» 26.5	$\begin{array}{c} 3,320,070 \underline{(4)} \\ (2) \underline{(3)} \underline{(4)} \underline{(5)} \end{array}$	$\frac{1}{(4)} \frac{(2)}{(5)} \frac{(3)}{(5)}$	footnotes $(1) (2) (3) (4)$	

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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

(5)

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. Transactio Code (Instr. 8)	Transaction f Derivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director stock option (exercised)	\$ 26.5	11/22/2005		Х		1,150	06/01/1996	12/01/2005	Common Stock	1,150

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Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		Х					
OBERNDORF WILLIAM E 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941	Х	Х					
SPO ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		Х					
SF ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941		Х					
SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		Х					
SAN FRANCISCO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		Х					
SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		Х					
PATTERSON WILLIAM J 591 REDWOOD HIGHWAY, SUITE 3215		Х					

MILL VALLEY, CA 94941

Signatures

 Kim M. Silva Attorney
 11/25/2005

 in Fact
 2005

 **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).

These 1,150 shares were obtained from exercising the underlying options owned directly by William E. Oberndorf ("WEO") and,
 through transfer, will then be owned by the William and Susan Oberndorf Trust, dated 10/15/98 ("Oberndorf Trust") and may be deemed to be indirectly beneficially owned by WEO.

Additionally, 2,740,000 shares of the issuer's common stock are owned directly by SPO Partners II, L.P. ("SPO Partners"), and may be deemed to be indirectly beneficially owned by (i) SPO Advisory Partners, L.P.("SPO Advisory"), the sole general partner of SPO Partners, (ii) SPO Advisory Corp.("SPO Corp"), the sole general partner of SPO Advisory and (iii) John H. Scully ("JHS"), WEO and William J. Patterson ("WJP"), the three controlling persons of SPO Corp.

Additionally, 332,500 shares of the issuer's common stock are owned directly by San Francisco Partners II, L.P. ("SF Partners"), and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, L.P.("SF Advisory"), the sole general partner of SF Partners, (ii) SPO Corp., the sole general partner of SF Advisory, and (iii) JHS, WEO and WJP, the three controlling persons of SPO Corp.

Additionally, (i) 360,658 shares of the issuer's common stock may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the Oberndorf Trust, and (ii) 54,190 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the Oberndorf Trust, and (ii) 54,190 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the Oberndorf Trust, and (ii) 54,190 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the Oberndorf Trust, and (ii) 54,190 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the Oberndorf Trust, and (iii) 54,190 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the Oberndorf Trust, and (ii) 54,190 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the Oberndorf Trust, and (ii) 54,190 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the Oberndorf Trust, and (ii) 54,190 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the Oberndorf Trust, and (iii) 54,190 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the Oberndorf Trust, and (iii) 54,190 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the Oberndorf Trust, and (iii) 54,190 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the Oberndorf Trust, and the obe

- (4) in his capacity as a controlling person of the Oberndorf Foundation, a family foundation, and (iii) 20,000 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as trustee for the Oberndorf Trust the sole general partner of Oberndorf Family Partners, a family partnership, and (iv) 2,000 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as father of his children who share his household.
- (5) Additionally, WEO directly owns 16,178 stock options to purchase an equal number of shares of the issuer's common stock.

Remarks:

(3)

The individuals listed in Notes (1) through (5) above (each a "Reporting Person") may be deemed to form a "group", as such the

For purposes of Box 5 "Relationship of Reporting Person(s) to Issuer", WEO is director and 10% holder 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.