

CABOT CORP
Form 4
February 17, 2006

FORM 4

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

OMB APPROVAL

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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 *
SPO ADVISORY CORP

2. Issuer Name and Ticker or Trading Symbol
CABOT CORP [CBT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2006

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

591 REDWOOD HIGHWAY,
SUITE 3215

(Street)

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

MILL VALLEY, CA 94941

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 02/15/2006 | | P | 100 A \$ 37.21 | 433,750 | I (1) (2) | See footnotes |
| Common Stock | 02/15/2006 | | P | 1,900 A \$ 37.24 | 435,650 | I (1) (2) | See footnotes |
| Common Stock | 02/15/2006 | | P | 1,800 A \$ 37.25 | 437,450 | I (1) (2) | See footnotes |
| Common Stock | 02/15/2006 | | P | 700 A \$ 37.28 | 438,150 | I (1) (2) | See footnotes |
| Common Stock | 02/15/2006 | | P | 600 A \$ 37.29 | 438,750 | I (1) (2) | See footnotes |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|---------|-------------------------|---------------|
| Common Stock | 02/15/2006 | P | 2,200 | A | \$ 37.3 | 440,950 | I <u>(1)</u> <u>(2)</u> | See footnotes |
| Common Stock | 02/15/2006 | P | 1,000 | A | \$ 37.31 | 441,950 | I <u>(1)</u> <u>(2)</u> | See footnotes |
| Common Stock | 02/15/2006 | P | 100 | A | \$ 37.33 | 442,050 | I <u>(1)</u> <u>(2)</u> | See footnotes |
| Common Stock | 02/15/2006 | P | 300 | A | \$ 37.34 | 442,350 | I <u>(1)</u> <u>(2)</u> | See footnotes |
| Common Stock | 02/15/2006 | P | 400 | A | \$ 37.35 | 442,750 | I <u>(1)</u> <u>(2)</u> | See footnotes |
| Common Stock | 02/15/2006 | P | 600 | A | \$ 37.36 | 443,350 | I <u>(1)</u> <u>(2)</u> | See footnotes |
| Common Stock | 02/15/2006 | P | 1,500 | A | \$ 37.37 | 444,850 | I <u>(1)</u> <u>(2)</u> | See footnotes |
| Common Stock | 02/15/2006 | P | 2,400 | A | \$ 37.38 | 447,250 | I <u>(1)</u> <u>(2)</u> | See footnotes |
| Common Stock | 02/15/2006 | P | 400 | A | \$ 37.39 | 447,650 | I <u>(1)</u> <u>(2)</u> | See footnotes |
| Common Stock | 02/15/2006 | P | 1,000 | A | \$ 37.4 | 448,650 | I <u>(1)</u> <u>(2)</u> | See footnotes |

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

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(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. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941 | | X | | |
| OBERNDORF WILLIAM E 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941 | | X | | |
| WEIMER BETTY JANE 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941 | | X | | |
| PETER C OBERNDORF TRUST 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941 | | X | | |
| WILLIAM ERNST OBERNDORF TRUST 591 REDWOOD HIGHWAY , SUITE 3215 MILL VALLEY, CA 94941 | | X | | |

Signatures

Kim M. Silva,
Attorney-in-Fact

02/17/2006

**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) As a result of the purchases causing this filing, (i) 333,650 shares of the issuer's common stock may be deemed to be indirectly beneficially owned by William E. Oberndorf ("WEO"), solely in his capacity as a trustee for the William and Susan Oberndorf Trust, dated 10/15/98 ("Oberndorf Trust"), (ii) 100,000 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 (iii) 15,000 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as trustee for the accounts of his two children, Peter C. Oberndorf and William Ernst Oberndorf, and in his capacity as legal representative of the account of his mother, Betty Jane Weimer.
- (2) Additionally, separate from the entities listed above, 7,648,600 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. 309,400 shares of the issuer's common stock are owned directly by San Francisco Partners, 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.

Remarks:

The persons listed in Notes (1) & (2) above (each a "Reporting Person") may be deemed to form a "group", as such term is defined in Instruction 1.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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