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KORN FERRY INTERNATIONAL
Form SC 13D/A
May 19, 2003

OMB APPROVAL

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

OMB Number: 3235-0145
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hours per response: 11

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 4)*

Korn/Ferry International

(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

500643200
(CUSIP Number)

SPO Partners & Co.
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, CA 90067
(310) 712-6600

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

May 16, 2003
(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 is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Check the following box if a fee is being paid with the statement.

*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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SCHEDULE 13D

CUSIP No. 500643200

PAGE 2 OF 14 PAGES

1. NAME OF REPORTING PERSON:
SPO Partners II, L.P.

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

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:
NUMBER OF 3,681,000 (1)
SHARES

BENEFICIALLY 8. SHARED VOTING POWER:
OWNED BY -0-
EACH

REPORTING 9. SOLE DISPOSITIVE POWER:
PERSON 3,681,000 (1)
WITH

10. SHARED DISPOSITIVE POWER:
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
3,681,000 (1)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
9.8%

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) [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(e) OR 2(f): []

6. CITIZENSHIP OR PLACE OF ORGANIZATION:
Delaware

| | |
|--------------|-------------------------------|
| | 7. SOLE VOTING POWER: |
| NUMBER OF | 3,681,000 (1) (2) |
| SHARES | |
| BENEFICIALLY | 8. SHARED VOTING POWER: |
| OWNED BY | -0- |
| EACH | |
| REPORTING | 9. SOLE DISPOSITIVE POWER: |
| PERSON | 3,681,000 (1) (2) |
| WITH | |
| | 10. SHARED DISPOSITIVE POWER: |
| | -0- |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
3,681,000 (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):
9.8%

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, L.P.

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

3. SEC USE ONLY

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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:
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 409,200 (1)

8. SHARED VOTING POWER:
-0-

9. SOLE DISPOSITIVE POWER:
409,200 (1)

10. SHARED DISPOSITIVE POWER:
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
409,200 (1)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
1.1%

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) [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(e) OR 2(f): []

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6. CITIZENSHIP OR PLACE OF ORGANIZATION:
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER:
409,200 (1) (2)

8. SHARED VOTING POWER:
-0-

9. SOLE DISPOSITIVE POWER:
409,200 (1) (2)

10. SHARED DISPOSITIVE POWER:
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
409,200 (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):
1.1%

14. TYPE OF REPORTING PERSON:
PN

-
- (1) Solely in its capacity as the sole general partner of San Francisco Partners, 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) [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(e) OR 2(f): []

6. CITIZENSHIP OR PLACE OF ORGANIZATION:
Delaware

NUMBER OF SHARES BENEFICIALLY

7. SOLE VOTING POWER:
4,090,200 (1) (2)

8. SHARED VOTING POWER:

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OWNED BY EACH REPORTING PERSON WITH -0-

9. SOLE DISPOSITIVE POWER:
4,090,200 (1) (2)

10. SHARED DISPOSITIVE POWER:
-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
4,090,200 (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):
10.9%

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 3,681,000 of such shares; and solely in its capacity as the sole general partner of SF Advisory Partners, L.P. with respect to 409,200 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 H. Scully

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) []
(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(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
8. SHARED VOTING POWER:
4,090,200 (1)

9. SOLE DISPOSITIVE POWER:
-0-

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WITH

10. SHARED DISPOSITIVE POWER:
4,090,200(1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
4,090,200(1)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
10.9%

14. TYPE OF REPORTING PERSON:
IN

(1) These 4,090,200 shares are beneficially owned 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) [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(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:
4,090,200(1)

9. SOLE DISPOSITIVE POWER:
-0-

10. SHARED DISPOSITIVE POWER:
4,090,200(1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
4,090,200(1)

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):
10.9%

14. TYPE OF REPORTING PERSON:
IN

(1) These 4,090,200 shares are beneficially owned 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) [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(e) OR 2(f): []

6. CITIZENSHIP OR PLACE OF ORGANIZATION:
USA

7. SOLE VOTING POWER:
NUMBER OF -0-
SHARES

BENEFICIALLY 8. SHARED VOTING POWER:
OWNED BY 4,090,200(1)
EACH

REPORTING 9. SOLE DISPOSITIVE POWER:
PERSON -0-
WITH

10. SHARED DISPOSITIVE POWER:
4,090,200(1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
4,090,200(1)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
10.9%

14. TYPE OF REPORTING PERSON:
IN

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(1) These 4,090,200 shares are beneficially owned solely in his capacity as one of three controlling persons of SPO Advisory Corp.

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This Amendment No. 4 amends the Schedule 13D (the "Original 13D") filed with the Securities and Exchange Commission ("SEC") on December 19, 2002, as amended February 19, 2003, March 10, 2003 and April 10, 2003. Unless otherwise stated herein, the Original 13D, as previously amended, remains in full force and effect. Terms used herein and not defined herein shall have the meanings ascribed thereto in the Original 13D.

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 ---- | AMOUNT OF FUNDS ----- | SOURCE OF FUNDS ----- |
|-----------------------|--------------------------|-----------------------------|
| SPO | \$ 24,808,081 | Contributions from Partners |
| SPO Advisory Partners | Not Applicable | Not Applicable |
| SFP | \$ 2,807,759 | Contributions from Partners |
| SPO Advisory Partners | Not Applicable | Not Applicable |
| SPO Advisory Corp. | Not Applicable | Not Applicable |
| JHS | Not Applicable | Not Applicable |
| WEO | Not Applicable | Not Applicable |
| WJP | Not Applicable | Not Applicable |

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Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

(a) Percentage interest calculations for each Reporting Person are based upon the Issuer having 37,538,107 total outstanding shares of common stock as

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reported on the Issuer's 10-Q filed with the Securities Exchange Commission on March 17, 2003.

SPO

The aggregate number of Shares that SPO owns beneficially, pursuant to Rule 13d-3 of the Act, is 3,681,000 Shares, which constitutes approximately 9.8% 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 3,681,000 Shares, which constitutes approximately 9.8% of the outstanding Shares.

SFP

The aggregate number of Shares that SFP owns beneficially, pursuant to Rule 13d-3 of the Act, is 409,200 Shares, which constitutes approximately 1.1% of the outstanding Shares.

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 409,200 Shares, which constitutes approximately 1.1% of the outstanding Shares.

SPO Advisory Corp.

Because of its positions as the 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 4,090,200 Shares in the aggregate, which constitutes approximately 10.9% of the outstanding Shares.

JHS

Because of his position as a control person of SPO Advisory Corp., JHS may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 4,090,200 Shares in the aggregate, which constitutes approximately 10.9% 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 4,090,200 Shares in the aggregate, which constitutes approximately 10.9% of the outstanding Shares.

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WJP

Because of his position as a control person of SPO Advisory Corp., WJP may, pursuant to Rule 13d-3 of the Act, be deemed to be the beneficial owner of 4,090,200 Shares in the aggregate, which constitutes approximately 10.9% 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 3,681,000 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 3,681,000 Shares held by SPO.

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 409,200 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 409,200 Shares held by SFP.

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 4,090,200 Shares held by SPO and SFP in the aggregate.

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 4,090,200 Shares held by SPO and SFP in the aggregate.

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 vote and to dispose or to direct the disposition of 4,090,200 Shares held by SPO and SFP in the aggregate.

WJP

As one of the 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 4,090,200 Shares held by SPO and SFP in the aggregate.

(c) Since the most recent filing on Schedule 13D, the Reporting Persons purchased Shares in open market transactions on the New York Stock Exchange ("the "NYSE") as set forth on Schedule I attached hereto.

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 since the most recent filing on Schedule 13D.

(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, the 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)

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.

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DATED: May 19, 2003

/s/ Kim M. Silva

Kim M. Silva

Attorney-in-Fact for:

SPO PARTNERS II, L.P. *
SPO ADVISORY PARTNERS, L.P.*
SAN FRANCISCO PARTNERS, L.P. *
SF ADVISORY PARTNERS, L.P.*
SPO ADVISORY CORP.*
JOHN H. SCULLY*
WILLIAM E. OBERNDORF*
WILLIAM J. PATTERSON*

* 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.

SCHEDULE I TO
SCHEDULE 13D
AMENDMENT NO. 4

| REPORTING PERSON | Date of Transaction | Type | Number of Shares | Price Per Share (\$) | WHERE/HOW TRANSACTION EFFECTED |
|------------------------------|---------------------|------|------------------|----------------------|--------------------------------|
| SPO Partners II, L.P. | 4/10/2003 | Buy | 5,900 | 6.56 | Open Market/Broker |
| San Francisco Partners, L.P. | 4/10/2003 | Buy | 800 | 6.56 | Open Market/Broker |
| SPO Partners II, L.P. | 4/11/2003 | Buy | 23,400 | 6.56 | Open Market/Broker |
| San Francisco Partners, L.P. | 4/11/2003 | Buy | 2,600 | 6.56 | Open Market/Broker |
| SPO Partners II, L.P. | 4/16/2003 | Buy | 2,500 | 6.56 | Open Market/Broker |
| San Francisco Partners, L.P. | 4/16/2003 | Buy | 300 | 6.56 | Open Market/Broker |
| SPO Partners II, L.P. | 5/5/2003 | Buy | 43,200 | 6.82 | Open Market/Broker |
| San Francisco Partners, L.P. | 5/5/2003 | Buy | 4,800 | 6.82 | Open Market/Broker |

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| | | | | | |
|------------------------------|-----------|-----|--------|------|---------------|
| SPO Partners II, L.P. | 5/6/2003 | Buy | 65,500 | 6.91 | Open |
| San Francisco Partners, L.P. | 5/6/2003 | Buy | 7,300 | 6.91 | Market/Broker |
| SPO Partners II, L.P. | 5/7/2003 | Buy | 36,000 | 6.94 | Open |
| San Francisco Partners, L.P. | 5/7/2003 | Buy | 4,000 | 6.94 | Market/Broker |
| SPO Partners II, L.P. | 5/8/2003 | Buy | 64,900 | 6.94 | Open |
| San Francisco Partners, L.P. | 5/8/2003 | Buy | 7,200 | 6.94 | Market/Broker |
| SPO Partners II, L.P. | 5/12/2003 | Buy | 1,800 | 6.99 | Open |
| San Francisco Partners, L.P. | 5/12/2003 | Buy | 200 | 6.99 | Market/Broker |
| SPO Partners II, L.P. | 5/13/2003 | Buy | 52,900 | 7.06 | Open |
| San Francisco Partners, L.P. | 5/13/2003 | Buy | 5,900 | 7.06 | Market/Broker |
| SPO Partners II, L.P. | 5/14/2003 | Buy | 100 | 7.09 | Open |
| SPO Partners II, L.P. | 5/16/2003 | Buy | 56,900 | 6.81 | Market/Broker |
| San Francisco Partners, L.P. | 5/16/2003 | Buy | 6,300 | 6.81 | Open |
| | | | | | Market/Broker |

EXHIBIT INDEX

| Exhibit | Document Description | Page No. |
|---------|-------------------------------------|----------|
| A | Agreement Pursuant to Rule 13d-1(k) | 1 |

EXHIBIT A

Pursuant to Rule 13d-1(k) of Regulation 13D-G of the General Rules and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the undersigned agrees that the statement to which this Exhibit is attached is filed on behalf of each of them in the capacities set forth below.

DATED: May 19, 2003

/s/ Kim M. Silva

Kim M. Silva

Attorney-in-Fact for:

SPO PARTNERS II, L.P. *
SPO ADVISORY PARTNERS, L.P.*
SAN FRANCISCO PARTNERS, L.P. *
SF ADVISORY PARTNERS, L.P.*
SPO ADVISORY CORP.*
JOHN H. SCULLY*
WILLIAM E. OBERNDORF*
WILLIAM J. PATTERSON*

* 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.