

Edgar Filing: JPS INDUSTRIES INC - Form 4

JPS INDUSTRIES INC
Form 4
July 12, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[X] Check box if no longer subject to Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

1. Name and Address of Reporting Person

Magten Asset Management Corp.

(Last)

(First)

(Middle)

35 E. 21st Street

(Street)

New York

New York

10010

(City)

(State)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

JPS Textile Group, Inc.
JPST

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

06/02

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director

10% Owner

Officer (give title below)

Other* (specify below)

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7. Individual or Joint/Group Filing (Check applicable line)

- Form filed by one Reporting Person
- Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	
		Code	V	Amount	Price
Common Stock	06/30/02	J**		913,362	D**

If the Form is filed by more than one Reporting Person, see Instruction 4(b) (v).

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

(Print or Type Response)

(Over)

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1.	2. Conversion or Exercise Price of Derivative Security (Instr. 3)	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Exercisable and Expiration Date (Month/Day/Year) ----- Date Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares Title

Explanation of Responses:

- * The Reporting Person is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 and has voting power and investment power with respect to securities in its clients' accounts. The Chairman and Chief Investment Officer of the Reporting Person is a member of the board of directors of the issuer. The Reporting Person disclaims any obligation to file this report, and this report shall not be deemed an admission that the Reporting Person is subject to Section 16 with respect either to the issuer or such securities.

- ** On June 30, 2002, Magten distributed in kind 913,362 shares of the Issuer's Common Stock to investment advisory clients.

- *** The amount of securities shown in columns 4 and 5 of Table 1 of this

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Form 4 is owned beneficially by discretionary accounts managed by the Reporting Person. The Reporting Person disclaims any beneficial ownership of any such securities reported herein for purposes of Section 16 or for any other purpose. Nonetheless, the entire amount of securities held by the accounts is reported herein.

/s/ Talton R. Embry

June 10, 2002

Chairman and Chief Investment Officer
Signature of Reporting Person

Date

Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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