

CAPITAL ONE FINANCIAL CORP  
Form S-4/A  
July 07, 2006  
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As filed with the Securities and Exchange Commission on July 7, 2006

Registration No. 333-133665

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

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**Amendment No. 3**  
**to**  
**FORM S-4**  
**REGISTRATION STATEMENT**

*UNDER*  
*THE SECURITIES ACT OF 1933*

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**CAPITAL ONE FINANCIAL CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or  
organization)

**6141**  
(Primary Standard Industrial Classification  
Code Number)

**54-1719854**  
(I.R.S. Employer  
Identification Number)

1680 Capital One Drive, McLean, Virginia 22102

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(703) 720-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**John G. Finneran, Jr., Esq.**

**General Counsel and Corporate Secretary**

**1680 Capital One Drive, McLean, Virginia 22102**

(703) 720-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Victor I. Lewkow, Esq. and Christopher E. Austin, Esq.  
Cleary Gottlieb Steen & Hamilton LLP**

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**New York, New York 10019**

**Telephone: (212) 403-1000**

**Facsimile: (212) 403-2000**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable following the effectiveness of this Registration Statement, satisfaction or waiver of the other conditions to closing of the merger described herein, and consummation of the merger.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**



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**The information in this document is not complete and may be changed. We may not sell the securities offered by this document until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED [                      ]**

MERGER PROPOSED    YOUR VOTE IS VERY IMPORTANT

We are pleased to report that the boards of directors of Capital One Financial Corporation and North Fork Bancorporation, Inc. have each unanimously approved a merger involving our two companies. Before we can complete the merger, we must obtain the approval of the stockholders of both Capital One and North Fork. We are sending you this document to ask you to vote in favor of the approval and adoption of the merger agreement and other matters.

In the merger, North Fork will merge with and into Capital One and North Fork stockholders will be entitled to elect to receive their merger consideration in the form of Capital One common stock, cash or a combination of both. Subject to the election and adjustment procedures described in this document, North Fork stockholders will be entitled to receive, in exchange for each share of North Fork common stock they hold at the time of the merger, consideration with a value equal to the sum of (i) 0.2216 multiplied by the average of the closing prices on the NYSE for Capital One common stock during the five trading days ending the day before the completion of the merger and (ii) \$11.25.

The value of the merger consideration will fluctuate with the market price of Capital One common stock. As explained in more detail in this document, whether a North Fork stockholder makes a cash election, a stock election or no election, the value of the consideration that such North Fork stockholder will receive as of the completion date will be substantially the same.

As an example, based on the average of the closing prices of Capital One common stock on the NYSE for the five trading days ending on [                      ], 2006, each share of North Fork common stock would be converted into the right to receive either approximately \$[                      ] in cash or approximately 0.[                      ] shares of Capital One common stock, having a market value based on that average of closing prices of approximately \$[                      ]. As an additional example, if the average of the closing prices of Capital One common stock on the NYSE for the five trading days ending the day before the completion of the merger is \$89.92, which was the closing price for Capital One common stock on March 10, 2006, the last trading day prior to the day the merger agreement was executed, each share of North Fork common stock would be converted into the right to receive approximately \$31.18 in cash or approximately 0.3467 of a share of Capital One common stock. A chart showing the cash and stock merger consideration at various hypothetical closing prices of Capital One common stock is provided on page [     ] of this document.

The market prices of both Capital One common stock and North Fork common stock will fluctuate before the merger. You should obtain current stock price quotations for Capital One common stock and North Fork common stock. Capital One common stock trades on the NYSE under the symbol   COF   and North Fork common stock trades on the NYSE under the symbol   NFB.

**Your vote is important.** We cannot complete the merger of Capital One and North Fork unless the Capital One stockholders and North Fork stockholders approve and adopt the merger agreement. **Your failure to vote will have the same effect as voting against the merger.** The places, dates and times of the stockholder meetings are as follows:

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For Capital One stockholders:

For North Fork stockholders:

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[Insert Capital One Meeting Information]

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[Insert North Fork Meeting Information]

The Capital One board of directors unanimously  
recommends that Capital One stockholders vote *FOR*  
approval and adoption of the merger agreement

The North Fork board of directors unanimously  
recommends that North Fork stockholders vote *FOR*  
approval and adoption of the merger agreement

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This document gives you detailed information about the stockholder meetings and the proposed merger. **We urge you to read this document carefully, including Risk Factors beginning on page [ ] for a discussion of the risks relating to the merger.** You also can obtain information about Capital One and North Fork from documents that we have filed with the Securities and Exchange Commission. Whether or not you plan to attend your stockholder meeting, to ensure your shares are represented at the meeting, please vote as soon as possible by either completing and submitting the enclosed proxy card or by using the telephone or Internet voting procedures described on your proxy card.

---

Richard D. Fairbank

*Chairman, Chief Executive Officer*

*and President*

*Capital One Financial Corporation*

---

John Adam Kanas

*Chairman of the Board, President*

*and Chief Executive Officer*

*North Fork Bancorporation, Inc.*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the shares of common stock to be issued by Capital One under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

This document is dated [ ], 2006, and is being first mailed to Capital One stockholders and North Fork stockholders on or about [ ], 2006.

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON [                      ], 2006**

To the Stockholders of Capital One Financial Corporation:

We will hold a special meeting of Capital One stockholders on [                      ], 2006, at [                      ], local time, at [                      ] for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of March 12, 2006, between Capital One Financial Corporation and North Fork Bancorporation, Inc., as it may be amended from time to time, pursuant to which North Fork will merge with and into Capital One;
2. To vote upon an adjournment or postponement of the Capital One special meeting, if necessary, to solicit additional proxies; and
3. To transact such other business as may properly be brought before the Capital One special meeting and any adjournments or postponements of the Capital One special meeting.

Only holders of record of Capital One common stock at the close of business on [                      ], 2006 are entitled to notice of, and to vote at, the Capital One special meeting or any adjournments or postponements of the Capital One special meeting. **To ensure your representation at the Capital One special meeting, please complete and promptly mail your proxy card in the return envelope enclosed, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card.** This will not prevent you from voting in person, but will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted. Please review the proxy statement/prospectus accompanying this notice for more complete information regarding the merger and the Capital One special meeting.

The board of directors of Capital One unanimously recommends that Capital One stockholders vote **FOR** the proposal to approve and adopt the merger agreement.

By Order of the Board of Directors,

John G. Finneran, Jr.

*Corporate Secretary*

McLean, Virginia

[            ], 2006

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON [                      ], 2006**

To the Stockholders of North Fork Bancorporation, Inc.:

We will hold our annual meeting of North Fork stockholders on [                      ], 2006, at [                      ], local time, at [                      ] for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of March 12, 2006, between Capital One Financial Corporation and North Fork Bancorporation, Inc., as it may be amended from time to time, pursuant to which North Fork will merge with and into Capital One;
2. To vote upon an adjournment or postponement of the North Fork annual meeting, if necessary, to solicit additional proxies;
3. The election of five Directors to Class 1 of the board of directors;
4. Ratification of our appointment of KPMG LLP as North Fork's independent auditors for 2006; and
5. To transact such other business as may properly be brought before the North Fork annual meeting and any adjournments or postponements of the North Fork annual meeting.

Only holders of record of North Fork common stock at the close of business on [                      ], 2006 are entitled to notice of, and to vote at, the North Fork annual meeting or any adjournments or postponements of the North Fork annual meeting. **To ensure your representation at the North Fork annual meeting, please complete and promptly mail your proxy card in the return envelope enclosed, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card.** This will not prevent you from voting in person, but will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted. Please review the proxy statement/prospectus accompanying this notice for more complete information regarding the merger and the North Fork annual meeting.

The board of directors of North Fork unanimously recommends that North Fork stockholders vote **FOR** the proposal to approve and adopt the merger agreement.

By Order of the Board of Directors,



Aurelie S. Campbell

*Vice President and Corporate Secretary*

Melville, New York

[            ], 2006

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**ADDITIONAL INFORMATION**

This document incorporates important business and financial information about Capital One Financial Corporation and North Fork Bancorporation, Inc. from documents filed with the Securities and Exchange Commission, which in this document we refer to as the SEC, that are not included in or delivered with this document.

Capital One Financial Corporation, which in this document we refer to as Capital One, will provide you with copies of this information relating to Capital One, without charge, upon written or oral request to:

**Innisfree M&A Incorporated** 501 Madison Avenue New York, NY 10022

(888) 750-5834

North Fork Bancorporation, Inc., which in this document we refer to as North Fork, will provide you with copies of this information relating to North Fork, without charge, upon written or oral request to:

**D. F. King & Co., Inc.** 48 Wall Street, 22nd Floor New York, NY 10005

(888) 605-1957

**In order to receive timely delivery of the documents in advance of your stockholder meeting, you must request the information no later than [            ], 2006.**

You may also obtain these documents at the SEC's website, [www.sec.gov](http://www.sec.gov), and you may obtain certain of these documents at Capital One's website, [www.capitalone.com](http://www.capitalone.com), by selecting Investors and then selecting SEC & Regulatory Filings and then selecting Capital One Financial Corporation, and at North Fork's website, [www.northforkbank.com](http://www.northforkbank.com), by selecting Investor Relations and then selecting SEC Filings. Information contained on the Capital One and North Fork websites is expressly not incorporated by reference into this document.

**You should rely only on the information contained or incorporated by reference into this document to vote on the merger agreement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [            ], 2006. You should not assume that the information contained in, or incorporated by reference into, this document is accurate as of any date other than that date. Neither our mailing of this document to Capital One stockholders or North Fork stockholders nor the issuance by Capital One of common stock in connection with the merger will create any implication to the contrary.**

**This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information**

**contained in this document regarding Capital One has been provided by Capital One and information contained in this document regarding North Fork has been provided by North Fork.**

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<u>Opinion of Keefe Bruyette &amp; Woods Inc., dated as of March 12, 2006</u>	Annex F
<u>Copy of Section 262 of the Delaware General Corporation Law</u>	Annex G

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**QUESTIONS AND ANSWERS ABOUT THE MERGER**

**Q: What matters will be considered at the stockholder meetings?**

A: At the Capital One special meeting, Capital One stockholders will be asked to vote in favor of approving and adopting the merger agreement. At the North Fork annual meeting, North Fork stockholders will be asked to vote in favor of approving and adopting the merger agreement. North Fork stockholders will also be voting at the North Fork annual meeting to elect five directors to Class 1 of the board of directors and to ratify the appointment of KPMG LLP as North Fork's independent auditors for 2006. Each of the proposals is independent, and is not contingent on approval by stockholders of the other proposals.

**Q: Why is North Fork having an annual meeting?**

A: North Fork previously postponed its regular annual meeting. North Fork did so in order to combine the normal annual meeting matters, such as the election of directors, with the vote on the proposed merger with Capital One. North Fork will not hold an annual meeting in 2007 if the merger is completed.

**Q: Why is my vote important?**

A: The merger agreement must be approved and adopted by the holders of a majority of the outstanding shares of Capital One common stock and North Fork common stock. Accordingly, if a Capital One or North Fork stockholder fails to vote, or if a Capital One or North Fork stockholder abstains, that will have the same effect as a vote against approval and adoption of the merger agreement.

**Q: What do I need to do now in order to vote?**

A: After you have carefully read this document, please respond as soon as possible so that your shares will be represented and voted at the Capital One special meeting or the North Fork annual meeting, as applicable, by:

completing, signing and dating your proxy card or voting instruction card and returning it in the postage-paid envelope; or

by submitting your proxy or voting instruction by telephone or through the Internet.

**Q: When and where are the stockholder meetings?**

A: The Capital One special meeting will take place at [ ] on [ ], 2006. The location of the Capital One special meeting is [ ].

The North Fork annual meeting will take place at [ ] on [ ], 2006. The location of the North Fork annual meeting is [ ].

**Q: Are there risks associated with the merger that I should consider in deciding how to vote?**

A: Yes. There are a number of risks related to the merger, Capital One or North Fork that are discussed in this document and in other documents incorporated by reference in this document. *Please read with particular care the detailed description of the risks associated with the merger on pages [ ] through [ ] and in the Capital One and North Fork SEC filings referred to on page [ ].*

**Q: When do you currently expect to complete the merger?**

A: In the fourth quarter of 2006. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of Capital One stockholders and North Fork stockholders at the stockholder meetings and the necessary regulatory approvals.

**Q: If I am a North Fork stockholder, when must I elect the type of merger consideration that I prefer to receive?**

A: North Fork stockholders who wish to elect the type of merger consideration they prefer to receive in the merger should carefully review



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and follow the instructions set forth in the form of election that will be provided to North Fork stockholders at a later date. Since the actual election deadline is not currently known, Capital One and North Fork will issue a press release announcing the date of the election deadline at least five business days before that deadline. If a North Fork stockholder does not submit a properly completed and signed form of election to the exchange agent by the election deadline, such stockholder will have no control over the type of merger consideration such stockholder may receive, and, consequently, may receive only cash, only Capital One common stock or a combination of cash and Capital One common stock in the merger.

**Q: If I am a North Fork stockholder, should I send in my North Fork stock certificates with my proxy card?**

A: No. Please DO NOT send your North Fork stock certificates with your proxy card. You will be provided at a later date a form of election and instructions regarding the surrender of your share certificates. You should then, prior to the election deadline, send your North Fork common stock certificates to the exchange agent, together with your completed, signed form of election.

**Q: How do I vote my shares if my shares are held in street name ?**

A: You should contact your broker or bank. Your broker or bank can give you directions on how to instruct the broker or bank to vote your shares. Your broker or bank will not vote your shares unless the broker or bank receives appropriate instructions from you. Your failure to vote will have the same effect as a vote AGAINST approval and adoption of the merger agreement. You should therefore provide your broker or bank with instructions as to how to vote your shares. In addition, if you are a North Fork stockholder, when you receive a form of election, you should follow your broker's or bank's instructions for making an election with respect to your shares of North Fork common stock.

**Q: If I hold shares of Capital One common stock through my Capital One 401(k) plan, will I be allowed to vote these shares on the merger?**

A: Yes. If you participate in the Capital One Associate Savings Plan (the Savings Plan), you may vote the number of shares equivalent to your interest in the Capital One Pooled Stock Fund as credited to your account on the record date. You may vote by giving instructions to Ameriprise Financial, Inc., the trustee, via the voting instruction card being mailed with these materials to plan participants, by telephone or via the Internet. The trustee will vote your shares in accordance with your duly executed instructions, if you meet the deadline for submitting your vote. This deadline may be earlier than the deadline generally applicable to Capital One stockholders. If you do not send instructions, the trustee will not vote the share equivalents credited to your account.

**Q: What if I want to change my vote after I have delivered my proxy card?**

A: You may change your vote at any time before your proxy is voted at the stockholder meeting. If you are the record holder of your shares, you can do this in any of the three following ways:

by sending a written revocation to the secretary of Capital One or North Fork, as appropriate, in time to be received before the appropriate meeting of stockholders stating that you would like to revoke your proxy;

by properly completing another proxy card (whether by mail, telephone or Internet) that is dated later than the original proxy and returning it in time to be received before the appropriate meeting of stockholders; or

by voting in person at the appropriate meeting of stockholders if your shares of Capital One common stock or North Fork common stock are registered in your name rather than in the name of a broker or bank.

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If you hold your shares in street name, you should contact your broker or bank to give it instructions to change your vote.

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**Q: Who can I call with questions about the stockholder meetings or the merger?**

- A. If you are a Capital One stockholder and you have questions about the merger or the Capital One special meeting of stockholders or you need additional copies of this document, or if you have questions about the process for voting or if you need a replacement proxy card, you should contact:

**Innisfree M&A Incorporated**

501 Madison Avenue

New York, NY 10022

(888) 750-5834

If you are a North Fork stockholder and you have questions about the merger or the North Fork annual meeting of stockholders or you need additional copies of this document, or if you have questions about the process for voting or if you need a replacement proxy card, you should contact:

**D. F. King & Co., Inc.**

48 Wall Street, 22nd Floor

New York, NY 10005

(888) 605-1957

**Q: Where can I find more information about the companies?**

- A: You can find more information about Capital One and North Fork from the various sources described under [Where You Can Find More Information](#).

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**SUMMARY**

*This summary highlights selected information from this document and may not contain all of the information that is important to you. You should carefully read this entire document and the other documents to which this document refers to fully understand the merger and the related transactions. See *Where You Can Find More Information* on page [\_\_]. Most items in this summary include a page reference directing you to a more complete description of those items.*

**THE COMPANIES (see page [\_\_])**

**Capital One Financial Corporation**

**1680 Capital One Drive**

**McLean, Virginia 22102**

**(703) 720-1000**

With approximately \$47.8 billion in deposits, \$103.9 billion in managed loans outstanding and more than 316 locations in Texas and Louisiana, as of March 31, 2006, Capital One is one of the world's largest financial services franchises. It is a diversified financial services corporation focused primarily on consumer lending and deposits. Its principal business segments are banking, domestic credit card lending, automobile and other motor vehicle financing and global financial services.

**North Fork Bancorporation, Inc.**

**275 Broadhollow Road**

**Melville, New York 11747**

**(631) 531-2970**

North Fork is a bank holding company. North Fork operates more than 350 retail banking facilities throughout the New York metropolitan area and a nationwide mortgage business through GreenPoint Mortgage Funding Inc. North Fork's operating activities are divided into two primary business segments: retail banking and mortgage banking. At March 31, 2006, North Fork had total assets of \$57.7 billion.

**THE MERGER (see page [ ])**

The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this document. Please carefully read the merger agreement as it is the legal document that governs the merger.

**North Fork Will Merge into Capital One**

We propose a merger of North Fork with and into Capital One. Capital One will survive the merger.

**North Fork Stockholders Will Receive Cash and/or Shares of Capital One Common Stock in the Merger depending on their Election and any Proration (see pages [ ]-[ ])**

North Fork stockholders will have the right to elect to receive merger consideration for each of their shares of North Fork common stock in the form of cash or shares of Capital One common stock, subject to proration in the circumstances described below. In the event of proration, a North Fork stockholder may receive a portion of the merger consideration in a form other than that which such stockholder elected.

The value of the merger consideration will fluctuate with the market price of Capital One common stock and will be determined based on the five-day average closing price on the NYSE of Capital One common stock

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ending on the day before the completion of the merger. As explained in more detail in this document, whether a North Fork stockholder makes a cash election or a stock election, the value of the consideration that such stockholder receives as of the date of completion of the merger will be substantially the same based on the average Capital One closing price used to calculate the merger consideration. A North Fork stockholder may specify different elections with respect to different shares that such stockholder holds (if, for example, a North Fork stockholder owns 100 shares of North Fork common stock, that stockholder could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

As an example, based on the average of the closing prices of Capital One common stock for the five trading days ending on [ ], 2006, for each share of North Fork common stock held, a North Fork stockholder would receive either approximately \$[ ] in cash or 0.[ ] of a share of Capital One common stock, subject to possible proration. We will compute the actual amount of cash and number of shares of Capital One common stock that each North Fork stockholder will receive in the merger using the formula contained in the merger agreement. For a summary of the formula contained in the merger agreement, see The Merger Agreement Consideration To Be Received in the Merger beginning on page [ ].

Set forth below is a table showing a hypothetical range of five-day average closing sale prices for shares of Capital One common stock and the corresponding consideration that a North Fork stockholder would receive in a cash election, on the one hand, or in a stock election, on the other hand, under the merger consideration formula. The table does not reflect the fact that cash will be paid instead of fractional shares. As described below, regardless of whether a North Fork stockholder makes a cash election or a stock election, that North Fork stockholder may nevertheless receive a mix of cash and stock.

Capital One Common Stock		North Fork Common Stock		
Hypothetical Five-Day Average Closing Prices	Cash Election: Cash Consideration Per Share	OR	Stock Election: Stock Consideration Per Share	
			Shares of Capital One Common Stock	Market Value(*)
\$75.00	\$ 27.87		0.3716	\$ 27.87
76.00	28.09		0.3696	28.09
77.00	28.31		0.3677	28.31
78.00	28.53		0.3658	28.53
79.00	28.76		0.3640	28.76
80.00	28.98		0.3622	28.98
81.00	29.20		0.3605	29.20
82.00	29.42		0.3588	29.42
83.00	29.64		0.3571	29.64
84.00	29.86		0.3555	29.86
85.00	30.09		0.3540	30.09
86.00	30.31		0.3524	30.31
87.00	30.53		0.3509	30.53
88.00	30.75		0.3494	30.75
89.00	30.97		0.3480	30.97
90.00	31.19		0.3466	31.19
91.00	31.42		0.3452	31.42
92.00				