

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions

Filing Date: **1999-03-26**
SEC Accession No. **0001012168-99-000031**

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

NAB ASSET CORP

CIK: **873458** | IRS No.: **760332956** | State of Incorporation: **TX** | Fiscal Year End: **1231**
Type: **SC 13G** | Act: **34** | File No.: **005-41731** | Film No.: **99573858**
SIC: **6159** Miscellaneous business credit institution

Mailing Address
23361 MADERO SUITE 200
IRVINE CA 92691

Business Address
23361 MADERO SUITE 200
IRVINE CA 92691
7714790800

FILED BY

FARALLON CAPITAL MANAGEMENT LLC /ADV

CIK: **1012168** | IRS No.: **943240279** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13G**

Mailing Address
ONE MARITIME PLAZA SUITE
1325
SAN FRANCISCO CA 94111

Business Address
ONE MARITIME PLZ
STE 1325
SAN FRANCISCO CA 94111
4154212132

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c), AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(Amendment No. _____) 1

NAB Asset Corporation
(Name of Issuer)

Common Stock, par value \$0.10 per share
(Title of Class of Securities)

628712200
(CUSIP Number)

March 26, 1999
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)
Rule 13d-1(c)
Rule 13d-1(d)

(Continued on following pages)

Page 1 of 30 Pages

1 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 the disclosures provided in a prior cover page.

The information required in 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 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).

13G

=====
CUSIP No. 628712200
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 94,458

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

94,458

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.9 %

12 TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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13G

CUSIP No. 628712200

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Farallon Capital Institutional Partners, L.P.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
California

NUMBER OF 5 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 86,996

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

86,996

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

86,996

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.7 %

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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13G

CUSIP No. 628712200

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 30,402

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

30,402

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

30,402

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6 %

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital (CP) Investors, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 16,375

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

16,375

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,375

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.3 %

12 TYPE OF REPORTING PERSON*

*SEE INSTRUCTIONS BEFORE FILLING OUT!

13G

CUSIP No. 628712200

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Management, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 32,983

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

32,983

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

32,983

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.6 %

12 TYPE OF REPORTING PERSON*
IA, OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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13G

=====
CUSIP No. 628712200
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Farallon Partners, L.L.C.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES -0-
BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 250,849
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

-0-

PERSON WITH

8

SHARED DISPOSITIVE POWER

250,849

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

250,849

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.9 %

12 TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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13G

CUSIP No. 628712200

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Enrique H. Boilini

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Argentina

NUMBER OF 5 SOLE VOTING POWER
SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 283,832

EACH 7 SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER
283,832

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
283,832

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.6 %

12 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

13G

=====
CUSIP No. 628712200
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

David I. Cohen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

South Africa

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 283,832

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

283,832

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

283,832

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6 %

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph F. Downes

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 283,832

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

283,832

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

283,832

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6 %

12 TYPE OF REPORTING PERSON*

*SEE INSTRUCTIONS BEFORE FILLING OUT!

13G

=====
CUSIP No. 628712200
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 283,832

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

283,832

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

283,832

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6 %

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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13G

CUSIP No. 628712200

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Fleur E. Fairman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 250,849

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

-0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

250,849

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

250,849

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.9 %

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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13G

CUSIP No. 628712200

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Jason M. Fish

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 283,832

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

283,832

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

283,832

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6 %

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

13G

CUSIP No. 628712200

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Andrew B. Fremder

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 283,832

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

283,832

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

283,832

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6 %

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 283,832

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

283,832

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

283,832

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6 %

12 TYPE OF REPORTING PERSON*

IN

13G

=====
CUSIP No. 628712200
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Mellin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 283,832

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

283,832

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

283,832

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6 %

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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13G

CUSIP No. 628712200

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 283,832

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

283,832

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

283,832

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6 %

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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13G

CUSIP No. 628712200

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Meridee A. Moore

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 283,832

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

283,832

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

283,832

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6 %

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

13G

CUSIP No. 628712200

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 283,832

EACH 7 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 8 SHARED DISPOSITIVE POWER

283,832

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

283,832

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6 %

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Issuer

(a) Name of Issuer:

(b) Address of Issuer's Principal Executive Offices:

23361 Madero, Suite 200, Mission Viejo, CA 92691

Item 2. Identity and Background.

A. Farallon Capital Partners, L.P. ("FCP")

(a) Farallon Capital Partners, L.P.

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) California

(d) Common Stock, par value \$0.10 per share (the "Shares")

(e) 628712200

B. Farallon Capital Institutional Partners, L.P. ("FCIP")

(a) Farallon Capital Institutional Partners, L.P.

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) California

(d) (e) The information set forth in (d) and (e) of Item 2(A)
above is incorporated herein.

C. Farallon Capital Institutional Partners II, L.P. ("FCIP II")

(a) Farallon Capital Institutional Partners II, L.P.

Page 21 of 30 Pages

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) California

(d) (e) The information set forth in (d) and (e) of Item 2(A) above is incorporated herein.

D. Tinicum Partners, L.P. ("TINICUM")

(a) Tinicum Partners, L.P.

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) New York

(d) (e) The information set forth in (d) and (e) of Item 2(A) above is incorporated herein.

E. Farallon Capital (CP) Investors, L.P. ("FCCP")

(a) Farallon Capital (CP) Investors, L.P.

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

and

c/o W.S. Walker & Company
P.O. Box 265GT
Walker House
Grand Cayman
Cayman Islands

(c) Cayman Islands

(d) (e) The information set forth in (d) and (e) of Item 2(A) above is incorporated herein.

F. Farallon Capital Management, L.L.C. ("FCMLLC")

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(a) Farallon Capital Management, L.L.C.

(b) One Maritime Plaza

Suite 1325
San Francisco, CA 94111

(c) Delaware

(d) (e) The information set forth in (d) and (e) of Item 2 (A)
above is incorporated herein.

G. Farallon Partners, L.L.C. ("FPLLC")

(a) Farallon Partners, L.L.C.

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) Delaware

(d) (e) The information set forth in (d) and (e) of Item 2 (A)
above is incorporated herein.

H. Enrique H. Boilini ("Boilini")

(a) Enrique H. Boilini

(b) c/o Farallon Capital Management, L.L.C.
75 Holly Hill Lane
Greenwich, CT 06830

(c) Argentina

(d) (e) The information set forth in (d) and (e) of Item 2 (A)
above is incorporated herein.

I. David I. Cohen ("Cohen")

(a) David I. Cohen

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

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(c) South Africa

(d) (e) The information set forth in (d) and (e) of Item 2 (A)

above is incorporated herein.

J. Joseph F. Downes ("Downes")

(a) Joseph F. Downes

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) United States

(d)(e) The information set forth in (d) and (e) of Item 2(A)
above is incorporated herein.

K. William F. Duhamel ("Duhamel")

(a) William F. Duhamel

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) United States

(d)(e) The information set forth in (d) and (e) of Item 2(A)
above is incorporated herein.

L. Fleur E. Fairman ("Fairman")

(a) Fleur E. Fairman

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) United States

(d)(e) The information set forth in (d) and (e) of Item 2(A)
above is incorporated herein.

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M. Jason M. Fish ("Fish")

(a) Jason M. Fish

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) United States

(d) (e) The information set forth in (d) and (e) of Item 2 (A)
above is incorporated herein.

N. Andrew B. Fremder ("Fremder")

(a) Andrew B. Fremder

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) United States

(d) (e) The information set forth in (d) and (e) of Item 2 (A)
above is incorporated herein.

O. Richard B. Fried ("Fried")

(a) Richard B. Fried

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) United States

(d) (e) The information set forth in (d) and (e) of Item 2 (A)
above is incorporated herein.

P. William F. Mellin ("Mellin")

(a) William F. Mellin

(b) c/o Farallon Capital Management, L.L.C.

San Francisco, CA 94111

(c) United States

(d) (e) The information set forth in (d) and (e) of Item 2 (A) above is incorporated herein.

Q. Stephen L. Millham ("Millham")

(a) Stephen L. Millham

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) United States

(d) (e) The information set forth in (d) and (e) of Item 2 (A) above is incorporated herein.

R. Meridee A. Moore ("Moore")

(a) Meridee A. Moore

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) United States

(d) (e) The information set forth in (d) and (e) of Item 2 (A) above is incorporated herein.

S. Thomas F. Steyer ("Steyer")

(a) Thomas F. Steyer

(b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza
Suite 1325
San Francisco, CA 94111

(c) United States

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(d) (e) The information set forth in (d) and (e) of Item 2 (A)

above is incorporated herein.

With respect to the persons or entities listed above: (i) FCP is filing with respect to the Shares held by it; (ii) FCIP is filing with respect to the Shares held by it; (iii) FCIP II is filing with respect to the Shares held by it; (iv) Tinicum is filing with respect to the Shares held by it; (v) FCCP (collectively, with FCP, FCIP, FCIP II, and Tinicum, the "Partnerships") is filing with respect to the Shares held by it; (vi) FCMLLC is filing with respect to the Shares held by an account managed by FCMLLC (the "Managed Account"2); (vii) FPLLC is filing with respect to the Shares held by each of the Partnerships; (viii) each of Boilini, Cohen, Downes, Duhamel, Fish, Fremder, Fried, Mellin, Millham, Moore and Steyer is filing with respect to the Shares held by each of the Partnerships and the Managed Account; and (ix) Fairman is filing with respect to the Shares held by each of the Partnerships (FCP, FCIP, FCIP II, Tinicum, FCCP, FCMLLC, FPLLC, Boilini, Cohen, Downes, Duhamel, Fairman, Fish, Fremder, Fried, Mellin, Millham, Moore and Steyer shall collectively be referred to hereafter as the "Reporting Persons").

The Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by FCMLLC on behalf of the Managed Account are owned directly by the Managed Account. Each of Boilini, Cohen, Downes, Duhamel, Fish, Fremder, Fried, Mellin, Millham, Moore and Steyer may be deemed, as managing members of FPLLC and FCMLLC, to be the beneficial owner of all such Shares. Each of FPLLC and Fairman, as a managing member of FPLLC, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. FCMLLC may be deemed to be the beneficial owner of all such Shares owned by the Managed Account. Each of FCMLLC, FPLLC, Boilini, Cohen, Downes, Duhamel, Fairman, Fish, Fremder, Fried, Mellin, Millham, Moore and Steyer hereby disclaims any beneficial ownership of any such Shares.

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or Dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance Company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment Company registered under Section 8 of the Investment Company Act.
- (e) An Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(ii)(F); (g) A Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(ii)(G);

2 The name and address of the Managed Account is The Absolute Return Fund of The Common Fund, a non-profit corporation whose principal address is 450 Post Road East, Westport, Connecticut 06881.

- (g) A Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(ii)(G);
- (h) A Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an Investment Company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership

(a) Amount Beneficially Owned:

The information set forth in Row (9) of the cover page hereto for each Reporting Person is incorporated herein by reference for each such Reporting Person.

(b) Percent of Class:

The information set forth in Row (11) of the cover page hereto for each Reporting Person is incorporated herein by reference for each such Reporting Person.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

The information set forth in Row (5) of the cover page hereto for each Reporting Person is incorporated herein by reference for each such Reporting Person.

(ii) shared power to vote or to direct the vote:

The information set forth in Row (6) of the cover page hereto for each Reporting Person is incorporated herein by reference for each such Reporting Person.

(iii) sole power to dispose or to direct the disposition of:

The information set forth in Row (7) of the cover page hereto for each Reporting Person is incorporated herein by reference for each such Reporting Person.

(iv) shared power to dispose or to direct the disposition of:

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The information set forth in Row 8 of the cover page hereto for each Reporting Person is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Partnerships are owned directly by the Partnerships and those reported by FCMLLC on behalf of the Managed Account are owned directly by the Managed Account. Each of Boilini, Cohen, Downes, Duhamel, Fish, Fremder, Fried, Mellin, Millham, Moore and Steyer may be deemed, as managing members of FPLLC and FCMLLC, to be the beneficial owner of all such Shares. Each of FPLLC and Fairman, as a managing member of FPLLC, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. FCMLLC may be deemed to be the beneficial owner of all such Shares owned by the Managed Account. Each of FCMLLC, FPLLC, Boilini, Cohen, Downes, Duhamel, Fairman, Fish, Fremder, Fried, Mellin, Millham, Moore and Steyer hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and

belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: March 26, 1999

/s/ Thomas F. Steyer
FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
TINICUM PARTNERS, L.P.
and FARALLON CAPITAL (CP) INVESTORS, L.P.
By Thomas F. Steyer,
Senior Managing Member

/s/ Thomas F. Steyer
FARALLON CAPITAL MANAGEMENT, L.L.C.
By Thomas F. Steyer,
Senior Managing Member

/s/ Thomas F. Steyer
Thomas F. Steyer, individually and as attorney-in-fact
for each of Enrique H. Boilini, David I. Cohen,
Joseph F. Downes, William F. Duhamel,
Fleur E. Fairman, Jason M. Fish, Andrew B. Fremder,
Richard B. Fried, William F. Mellin, Stephen L. Millham,
and Meridee A. Moore.

The Powers of Attorney executed by Boilini, Cohen, Downes, Duhamel, Fairman, Fish, Fremder, Fried, Mellin, Millham and Moore authorizing Steyer to sign and file this Schedule 13G on each person's behalf, which were filed with

Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on September 26, 1997, by such Reporting Persons with respect to the Common Stock of Sphere Drake Holdings Limited, are hereby incorporated by reference. The Powers of Attorney executed by Duhamel and Fried authorizing Steyer to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 13, 1999, by such Reporting Persons with respect to the Callable Class A Common Shares of CliniChem Development Inc., are hereby incorporated by reference.

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