

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1996-12-30**
SEC Accession No. **0001012168-96-000026**

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

SUBJECT COMPANY

NOEL GROUP INC

CIK: **829269** | IRS No.: **132649262** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-47711** | Film No.: **96687797**
SIC: **5072** Hardware

Mailing Address
667 MADISON AVE
NEW YORK NY 10021

Business Address
667 MADISON AVE
NEW YORK NY 10021
2123711400

FILED BY

FARALLON CAPITAL MANAGEMENT LLC /ADV

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

Mailing Address
ONE MARITIME PLAZA SUITE
1325
SAN FRANCISCO CA 94111

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

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Noel Group, Inc. (NOEL)

(Name of Issuer)

Common Stock, par value \$.10 per share

(Title of Class of Securities)

CUSIP No. 655260107

(CUSIP Number)

Thomas F. Steyer
Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, California 94111
(415) 421-2132

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

December 19, 1996

(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 which is the
subject of this Schedule 13D, and is filing this schedule
because of Rule 13d-1(b) (3) or (4), check the following
box .

Check the following box if a fee is being paid with the
statement / /. (A fee is not required only if the
reporting person: (1) has a previous statement on file
reporting beneficial ownership of more than five percent
of the class of securities described in Item 1; and (2)
has filed no amendment subsequent thereto reporting
beneficial ownership of five percent or less of such
class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all
exhibits, should be filed with the Commission. See Rule

13d-1(a) for other parties to whom copies are to be sent.

* 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 that Act but shall be subject to all other provisions of the Act (however, see the Notes).

PAGE

SCHEDULE 13D

CUSIP NO. 655260107

1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Farallon Capital 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*

WC, 00

5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

California

Number of Shares Beneficially Owned By Each
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

355,400

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

355,400

11 Aggregate Amount Beneficially Owned By Each Reporting Person

355,400

12 Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)

1.8%

14 Type of Reporting Person*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 655260107

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

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 Source of Funds*
WC

5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
California

Number of Shares Beneficially Owned By Each
Reporting Person With

7 Sole Voting Power
-0-

8 Shared Voting Power
404,100

9 Sole Dispositive Power
-0-

10 Shared Dispositive Power
404,100

11 Aggregate Amount Beneficially Owned By Each
Reporting Person
404,100

12 Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)
2.0%

14 Type of Reporting Person*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 655260107

- 1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

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 Source of Funds*

WC
- 5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization

California
- Number of Shares Beneficially Owned By Each
Reporting Person With
- 7 Sole Voting Power

-0-
- 8 Shared Voting Power

67,700
- 9 Sole Dispositive Power

-0-
- 10 Shared Dispositive Power

67,700
- 11 Aggregate Amount Beneficially Owned By Each Report-
ing Person

67,700

- 12 Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares*
- 13 Percent of Class Represented by Amount in Row (11)
0.3%
- 14 Type of Reporting Person*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 655260107

- 1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Tinicum 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*

WC, 00
- 5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization

New York
- Number of Shares Beneficially Owned By Each
Reporting Person With
- 7 Sole Voting Power

-0-

8 Shared Voting Power

66,700

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

66,700

11 Aggregate Amount Beneficially Owned By Each Reporting Person

66,700

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)

0.3%

14 Type of Reporting Person*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 655260107

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

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 Source of Funds*
00

5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Delaware

Number of Shares Beneficially Owned By Each
Reporting Person With

7 Sole Voting Power
-0-

8 Shared Voting Power
124,600

9 Sole Dispositive Power
-0-

10 Shared Dispositive Power
124,600

11 Aggregate Amount Beneficially Owned By Each
Reporting Person
124,600

12 Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)
0.6%

14 Type of Reporting Person*
IA, 00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 655260107

1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Farallon Partners, L.L.C.

2 Check the Appropriate Box if a Member of a Group*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds*

AF

5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned By Each
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

893,900

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

893,900

11 Aggregate Amount Beneficially Owned By Each
Reporting Person

893,900

- 12 Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares*
- 13 Percent of Class Represented by Amount in Row (11)
4.4%
- 14 Type of Reporting Person*
00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

PAGE

SCHEDULE 13D

CUSIP NO. 655260107

- 1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
Enrique H. Boilini
- 2 Check the Appropriate Box if a Member of a Group*
(a)
(b) /x/
- 3 SEC Use Only
- 4 Source of Funds*
AF, 00
- 5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
Argentina
- Number of Shares Beneficially Owned By Each
Reporting Person With
- 7 Sole Voting Power

-0-

8 Shared Voting Power
1,018,500

9 Sole Dispositive Power
-0-

10 Shared Dispositive Power
1,018,500

11 Aggregate Amount Beneficially Owned By Each
Reporting Person
1,018,500

12 Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)
5.0%

14 Type of Reporting Person*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 655260107

1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
David I. Cohen

2 Check the Appropriate Box if a Member of a Group*
(a)
(b) /x/

3 SEC Use Only

4 Source of Funds*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

South Africa

Number of Shares Beneficially Owned By Each
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,018,500

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,018,500

11 Aggregate Amount Beneficially Owned By Each
Reporting Person

1,018,500

12 Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)

5.0%

14 Type of Reporting Person*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 655260107

- 1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Joseph F. Downes
- 2 Check the Appropriate Box if a Member of a Group*

(a)

(b) /x/
- 3 SEC Use Only
- 4 Source of Funds*

AF, 00
- 5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization

United States
- Number of Shares Beneficially Owned By Each
Reporting Person With
- 7 Sole Voting Power

-0-
- 8 Shared Voting Power

1,018,500
- 9 Sole Dispositive Power

-0-
- 10 Shared Dispositive Power

1,018,500
- 11 Aggregate Amount Beneficially Owned By Each
Reporting Person

1,018,500
- 12 Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)

5.0%

14 Type of Reporting Person*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13D

CUSIP NO. 655260107

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Fleur E. Fairman

2 Check the Appropriate Box if a Member of a Group*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds*

AF

5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

893,900

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

893,900

11 Aggregate Amount Beneficially Owned By Each Reporting Person

893,900

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)

4.4%

14 Type of Reporting Person*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 655260107

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Jason M. Fish

2 Check the Appropriate Box if a Member of a Group*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,018,500

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,018,500

11 Aggregate Amount Beneficially Owned By Each
Reporting Person

1,018,500

12 Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)

5.0%

14 Type of Reporting Person*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13D

CUSIP NO. 655260107

- 1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Andrew B. Fremder
- 2 Check the Appropriate Box if a Member of a Group*

(a)

(b) /x/
- 3 SEC Use Only
- 4 Source of Funds*

AF, 00
- 5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization

United States
- Number of Shares Beneficially Owned By Each
Reporting Person With
- 7 Sole Voting Power

-0-
- 8 Shared Voting Power

1,018,500
- 9 Sole Dispositive Power

-0-
- 10 Shared Dispositive Power

1,018,500
- 11 Aggregate Amount Beneficially Owned By Each
Reporting Person

1,018,500
- 12 Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)

5.0%

14 Type of Reporting Person*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

PAGE

SCHEDULE 13D

CUSIP NO. 655260107

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

William F. Mellin

2 Check the Appropriate Box if a Member of a Group*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,018,500

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,018,500

11 Aggregate Amount Beneficially Owned By Each Reporting Person

1,018,500

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)

5.0%

14 Type of Reporting Person*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 655260107

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Stephen L. Millham

2 Check the Appropriate Box if a Member of a Group*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is

Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,018,500

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,018,500

11 Aggregate Amount Beneficially Owned By Each
Reporting Person

1,018,500

12 Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)

5.0%

14 Type of Reporting Person*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 655260107

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Meridee A. Moore

2 Check the Appropriate Box if a Member of a Group*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,018,500

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,018,500

11 Aggregate Amount Beneficially Owned By Each
Reporting Person

1,018,500

12 Check Box if the Aggregate Amount in Row (11)
Excludes Certain Shares*

13 Percent of Class Represented by Amount in Row (11)

5.0%

14 Type of Reporting Person*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

PAGE

SCHEDULE 13D

CUSIP NO. 655260107

1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Thomas F. Steyer

2 Check the Appropriate Box if a Member of a Group*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,018,500

9 Sole Dispositive Power

- 10 Shared Dispositive Power
1,018,500
- 11 Aggregate Amount Beneficially Owned By Each Reporting Person
1,018,500
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*
- 13 Percent of Class Represented by Amount in Row (11)
5.0%
- 14 Type of Reporting Person*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This statement relates to shares of Common Stock, par value \$0.10 per share (the "Shares"), of Noel Group, Inc. (the "Company"). The Company's principal offices are located at 667 Madison Avenue, New York, New York 10021.

Item 2. Identity and Background

(a) This statement is filed by: (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it; (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it; (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it; (iv) Tinicum Partners, L.P., a New York limited partnership ("Tinicum" and, together with FCP, FCIP and FCIP II, the "Partnerships"), with respect to the Shares held by it; (v) Farallon Capital Management, L.L.C., a Delaware limited liability company ("FCMLLC"), with respect to the Shares held by Farallon Capital Offshore Investors, Inc., a British Virgin Islands corporation ("Offshore") and certain other accounts managed by FCMLLC (together with Offshore, the "Managed Accounts"); (vi) Farallon

Partners, L.L.C., a Delaware limited liability company ("FPLLC") with respect to the Shares held by each of the entities named in (i) through (iv) above; (vii) each of Enrique H. Boilini ("Boilini"), David I. Cohen ("Cohen"), Joseph F. Downes ("Downes"), Jason M. Fish ("Fish"), Andrew B. Fremder ("Fremder"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Meridee A. Moore ("Moore") and Thomas F. Steyer ("Steyer"), with respect to the Shares held by each of the entities named in (i) through (v) above; (viii) Fleur E. Fairman ("Fairman") with respect to the Shares held by each of the entities named in (i) through (iv) above. (FCP, FCIP, FCIP II, Tinicum, FCMLLC, FPLLC, Boilini, Cohen,

Downes, Fairman, Fish, Fremder, Mellin, Millham, Moore and Steyer shall collectively be referred to hereafter as the "Reporting Persons".)

The name, address, principal business, state of incorporation, executive officers, directors and controlling persons of FCMLLC and FPLLC, are set forth on Annex 1 hereto. The ownership of the Shares reported hereby for FCP, FCIP, FCIP II, Tinicum and the Managed Accounts are owned directly by such entities. Each of Boilini, Cohen, Downes, Fish, Fremder, Mellin, Millham, Moore and Steyer may be deemed, as managing members of FPLLC and FCMLLC, to be the beneficial owners of all such Shares, each of FPLLC and Fairman, as a managing member of FPLLC, may be deemed to be the beneficial owners of all such Shares other than the Shares owned by the Managed Accounts, and FCMLLC may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. Each of FCMLLC, FPLLC, Boilini, Cohen, Downes, Fairman, Fish, Fremder, Mellin, Millham, Moore and Steyer hereby disclaim any beneficial ownership of any such Shares.

(b) The address of the principal business and principal office of (i) the Partnerships, FCMLLC and FPLLC is One Maritime Plaza, Suite 1325, San Francisco, California 94111, and (ii) Offshore is CITCO Building, Wickhams Cay, P.O. Box 662, Road Town, Tortola, British Virgin Islands.

(c) The principal business of each of the Partnerships and Offshore is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of FPLLC is to act as general partner (the "General Partner") of the Partnerships. The principal business of FCMLLC is that

of a registered investment adviser.

(d) None of the Partnerships, FCMLLC, FPLLC, Offshore or any of the persons listed on Annex 1 hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Partnerships, FCMLLC, FPLLC, Offshore or any of the persons listed on Annex 1 hereto has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds and Other Consideration.

The net investment cost (including commissions) is \$2,921,704 for the 355,400 Shares held by FCP, \$3,320,017 for the 404,100 Shares held by FCIP, \$556,585 for the 67,700 Shares held by FCIP II, \$548,369 for the 66,700 Shares held by Tinicum and \$1,015,436 for the 124,600 Shares held by the Managed Accounts.

The consideration for such acquisitions was obtained as follows: (i) with respect to FCIP and FCIP II, from working capital; (ii) with respect to the Managed Accounts, from working capital and/or from borrowings pursuant to margin accounts maintained by some of the Managed Accounts at Goldman Sachs & Co.; and (iii) with respect to FCP and Tinicum, from working capital, from borrowings pursuant to margin accounts maintained by FCP and Tinicum at Goldman Sachs & Co. and/or from borrowings pursuant to separate revolving credit agreements (the "Credit Agreements") entered into by each of FCP and Tinicum with ING (U.S.) Capital Corporation ("ING").

FCP, Tinicum and some of the Managed Accounts hold certain securities in their respective margin accounts at Goldman Sachs & Co., and the accounts may from time

PAGE

to time have debit balances. Currently, the interest rate charged on such margin accounts is the broker call

rate plus 0.5% per annum. The interest rates charged pursuant to the Credit Agreements are the ING Base Rate plus 1.5% and/or LIBO plus a spread ranging from 1.875%-2.25% depending upon the amount of borrowings currently outstanding under the relevant Credit Agreement.

It is not possible to determine the amount of borrowings, if any, used to acquire the Shares.

Item 4. Purpose of the Transaction.

The purpose of the acquisition of the Shares is for investment, and the purchases of the Shares by each of the Partnerships and the Managed Accounts were made in the ordinary course of business and were not made for the purpose of acquiring control of the Company. Each may make further purchases of Shares from time to time and may dispose of any or all of the Shares held by it at any time. None of the Partnerships nor the Managed Accounts has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (b) through (j), inclusive, of Item 4 of Schedule 13D. Such entities and persons may, at any time and from time to time, review or reconsider their position and formulate plans or proposals with respect thereto, but have no present intention of doing so.

Item 5. Interest in Securities of the Issuer.

A. Farallon Capital Partners, L.P.

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for FCP is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page and of each other cover page filed herewith is calculated based upon the 20,187,705 Shares reported by the Company to be outstanding in the Company's

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Preliminary Proxy Statement dated November 27, 1996.

(c) The trading dates, number of Shares purchased or sold and the price per Share for all transactions in the Shares in the past 60 days are set forth on Schedule A hereto and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) FPLLC as the General Partner has the power to direct the affairs of FCP, including decisions

regarding the disposition of the proceeds from the sale of the Shares. Mr. Steyer is the senior managing member of FPLLC and Messrs. Boilini, Cohen, Downes, Fish, Fremder, Mellin and Millham and Mdmes. Fairman and Moore are managing members of FPLLC.

(e) Not applicable.

B. Farallon Capital Institutional Partners, L.P.

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for FCIP is incorporated herein by reference.

(c) The trading dates, number of Shares purchased or sold and the price per Share for all transactions in the Shares in the past 60 days are set forth on Schedule B hereto and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) FPLLC as the General Partner has the power to direct the affairs of FCIP, including the disposition of the proceeds from the sale of the Shares. Mr. Steyer is the senior managing member of FPLLC and Messrs. Boilini, Cohen, Downes, Fish, Fremder, Mellin and Millham and Mdmes. Fairman and Moore are managing members of FPLLC.

(e) Not applicable.

C. Farallon Capital Institutional Partners II, L.P.

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for FCIP II is incorporated herein by reference.

(c) The trading dates, number of Shares purchased or sold and the price per Share for all transactions in the Shares in the past 60
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days are set forth on Schedule C hereto and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) FPLLC as the General Partner has the power to direct the affairs of FCIP II, including the disposition of the proceeds from the sale of the Shares. Mr. Steyer is the senior managing member of FPLLC and Messrs. Boilini, Cohen, Downes, Fish, Fremder, Mellin and

Millham and Mdmes. Fairman and Moore are managing members of FPLLC.

(e) Not applicable.

D. Tincum Partners, L.P.

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Tincum is incorporated herein by reference.

(c) The trading dates, number of Shares purchased or sold and the price per Share for all transactions in the Shares in the past 60 days are set forth on Schedule D hereto and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) FPLLC as the General Partner has the power to direct the affairs of Tincum, including the disposition of the proceeds from the sale of the Shares. Mr. Steyer is the senior managing member of FPLLC and Messrs. Boilini, Cohen, Downes, Fish, Fremder, Mellin and Millham and Mdmes. Fairman and Moore are managing members of FPLLC.

(e) Not applicable.

E. Farallon Capital Management, L.L.C.

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for FCMLLC is incorporated herein by reference.

(c) The trading dates, number of Shares purchased or sold and the price per Share for all transactions in the Shares by the Managed Accounts in the past 60 days are set forth on Schedule E hereto and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds from the sale of the Shares held by the Managed Accounts. Mr. Steyer is the senior managing member of FCMLLC, and Messrs. Boilini, Cohen, Downes, Fish, Fremder, Millham, and Mellin and Ms. Moore are managing members of FCMLLC.

(e) Not applicable.

F. Farallon Partners, L.L.C.

(a), (b) The information set forth in rows 7, 8, 9, 10, 11, and 13 of the cover page hereto for FPLLC is incorporated herein by reference.

(c) None.

(d) FPLLC as the General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Shares. Mr. Steyer is the senior managing member of FPLLC, and Messrs. Boilini, Cohen, Downes, Fish, Fremder, Mellin and Millham and Mdmes. Fairman and Moore are managing members of FPLLC.

(e) Not applicable.

G. Enrique H. Boilini

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Boilini is incorporated herein by reference.

(c) None.

(d) FPLLC as the General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds from the sale of the Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds from the sale of Shares held by the Managed Accounts. Mr. Boilini is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

H. David I. Cohen

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Cohen is incorporated herein by reference.

(c) None.

(d) FPLLC as the General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds from the sale of the Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds from the sale

of Shares held by the Managed Accounts. Mr. Cohen is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

I. Joseph F. Downes

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Downes is incorporated herein by reference.

(c) None.

(d) FPLLC as the General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds from the sale of the Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds from the sale of Shares held by the Managed Accounts. Mr. Downes is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

J. Fleur E. Fairman

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Fairman is incorporated herein by reference.

(c) None.

(d) FPLLC as the General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds from the sale of the Shares. Ms. Fairman is a managing member of FPLLC.

(e) Not applicable.

K. Jason M. Fish

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Fish is incorporated herein by reference.

(c) None.

(d) FPLLC as the General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds from the sale of the Shares. FCMLLC, as an investment adviser, has the power

to direct the disposition of the proceeds from the sale of Shares held by the Managed Accounts. Mr. Fish is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

L. Andrew B. Fremder

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Fremder is incorporated herein by reference.

(c) None.

(d) FPLLC as the General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds from the sale of the Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds from the sale of Shares held by the Managed Accounts. Mr. Fremder is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

M. William F. Mellin

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Mellin is incorporated herein by reference.

(c) None.

(d) FPLLC as the General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds from the sale of the Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds from the sale

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of Shares held by the Managed Accounts. Mr. Mellin is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

N. Stephen L. Millham

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Millham is incorporated herein by reference.

(c) None.

(d) FPLLC as the General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds from the sale of the Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds from the sale of Shares held by the Managed Accounts. Mr. Millham is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

O. Meridee A. Moore

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Moore is incorporated herein by reference.

(c) None.

(d) FPLLC as the General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds from the sale of the Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds from the sale of Shares held by the Managed Accounts. Ms. Moore is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

P. Thomas F. Steyer

(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Steyer is incorporated herein by reference.

(c) None.

(d) FPLLC as the General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds from the sale of the Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds from the sale of the Shares held by the Managed Accounts. Mr. Steyer is the senior managing member of FCMLLC and FPLLC.

(e) Not applicable.

The ownership of the Shares reported hereby for FCP, FCIP, FCIP II, Tinicum and the Managed Accounts are owned directly by such entities. Each of Boilini, Cohen, Downes, Fish, Fremder, 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 other than the Shares owned by the Managed Accounts. FCMLLC may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. Each of FCMLLC, FPLLC, Boilini, Cohen, Downes, Fairman, Fish, Fremder, Mellin, Millham, Moore and Steyer hereby disclaim any beneficial ownership of any such Shares.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Except as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between such persons and any other person with respect to any securities of the Company, including but not limited to transfer or voting of any security of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Item 7. Materials to be Filed as Exhibits.

There is filed herewith as Exhibit 1 a written agreement relating to the filing of joint acquisition statements as required by Rule 13d-1(f)(1) under the Securities Exchange Act of 1934, as amended.

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: December 30, 1996

/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., and
TINICUM PARTNERS, 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,
Fleur E. Fairman, Jason M. Fish,
Andrew B. Fremder, William
F. Mellin, Stephen L.
Millham, and Meridee A. Moore.

ANNEX 1

Set forth below with respect to FCMLLC and FPLLC is the following: (a) name; (b) address; (c) principal business; (d) state of organization; and (e) controlling persons. Set forth below, with respect to each managing member of FCMLLC and FPLLC, is the following: (a) name; (b) business address; (c) principal occupation; and (d) citizenship.

1. (a) Farallon Capital Management, L.L.C.
(b) One Maritime Plaza, Suite 1325
San Francisco, CA 94111
(c) Serves as investment adviser to various
managed accounts
(d) Delaware limited liability company
(e) Managing Members: Thomas F. Steyer, Se-

nior Managing Member; David I. Cohen, Joseph H. Downes, Jason M. Fish, Andrew B. Fremder, William F. Mellin, Stephen L. Millham and Meridee A. Moore, Managing Members.

2.
 - (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) Serves as general partner to investment partnerships
 - (d) Delaware limited liability company
 - (e) Managing Members: Thomas F. Steyer, Senior Managing Member; Enrique H. Boilini, David I. Cohen, Joseph H. Downes, Fleur E. Fairman, Jason M. Fish, Andrew B. Fremder, William F. Mellin, Stephen L. Millham and Meridee A. Moore, Managing Members.

3.
 - (a) Enrique H. Boilini
 - (b) c/o Farallon Capital Management, L.L.C.
75 Holly Hill Lane
Greenwich, CT 06830
 - (c) Managing Member of Farallon Partners, L.L.C.; Managing Member of Farallon Capital Management, L.L.C.
 - (d) Argentinean Citizen

4.
 - (a) David I. Cohen
 - (b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, CA 94111
 - (c) Managing Member of Farallon Partners, L.L.C.; Managing Member of Farallon Capital Management, L.L.C.
 - (d) South African Citizen

5.
 - (a) Joseph F. Downes
 - (b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, CA 94111
 - (c) Managing Member of Farallon Partners, L.L.C.; Managing Member of Farallon Capital Management, L.L.C.
 - (d) United States Citizen

6.
 - (a) Fleur E. Fairman
 - (b) 993 Park Avenue
New York, New York 10028

- (c) Managing Member of Farallon Partners,
L.L.C.
 - (d) United States Citizen
- 7.
- (a) Jason M. Fish
 - (b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, CA 94111
 - (c) Managing Member of Farallon Partners,
L.L.C.; Managing Member of Farallon Capital Management, L.L.C.
 - (d) United States Citizen
- 8.
- (a) Andrew B. Fremder
 - (b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, CA 94111
 - (c) Managing Member of Farallon Partners, L.L.C.; Managing Member of Farallon Capital Management, L.L.C.
 - (d) United States Citizen
- 9.
- (a) William F. Mellin
 - (b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, CA 94111
 - (c) Managing Member of Farallon Partners,
L.L.C.; Managing Member of Farallon Capital Management, L.L.C.
 - (d) United States Citizen
- 10.
- (a) Stephen L. Millham
 - (b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, CA 94111
 - (c) Managing Member of Farallon Partners,
L.L.C.; Managing Member of Farallon Capital Management, L.L.C.
 - (d) United States Citizen
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- 11.
- (a) Meridee A. Moore
 - (b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, CA 94111
 - (c) Managing Member of Farallon Partners,
L.L.C.; Managing Member of Farallon Capital Management, L.L.C.
 - (d) United States Citizen
- 12.
- (a) Thomas F. Steyer

- (b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, CA 94111
- (c) Senior Managing Member of Farallon Partners, L.L.C.; Senior Managing Member of Farallon Capital Management, L.L.C.
- (d) United States Citizen

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EXHIBIT 1

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13D-(f)(1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: December 30, 1996

/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., and
TINICUM PARTNERS, 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, Fleur E.
Fairman, Jason M. Fish, Andrew B.
Fremder, William F. Mellin, Stephen
L. Millham, and Meridee A. Moore.

SCHEDULE A

FARALLON CAPITAL PARTNERS, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (including commission)
12/19/96	10,500	\$7.04

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SCHEDULE B

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (including commission)
12/19/96	11,900	\$7.04

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SCHEDULE C

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (including commission)
12/19/96	2,000	\$7.04

SCHEDULE D

TINICUM PARTNERS, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (including commission)
12/19/96	2,000	\$7.04

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SCHEDULE E

FARALLON CAPITAL MANAGEMENT INC.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (including commission)
12/19/96	2,000	\$7.04
12/19/96	400	\$7.04
12/19/96	1,200	\$7.04