

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: **1998-01-05**
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SUBJECT COMPANY

STONE & WEBSTER INC

CIK: **94601** | IRS No.: **135416910** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-12887** | Film No.: **98501027**
SIC: **8711** Engineering services

Mailing Address
*PO BOX 1244
NEW YORK NY 10116*

Business Address
*250 WEST 34TH ST
NEW YORK NY 10119
2122907500*

FILED BY

CILLUFFO ASSOCIATES L P ET AL

CIK: **935451** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
*717 FIFTH AVENUE 23RD
FLOOR
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/ OMB APPROVAL /

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 12)*

STONE & WEBSTER, INCORPORATED

(Name of Issuer)

COMMON STOCK, PAR VALUE \$1.00

(Title of Class of Securities)

86157210

(CUSIP Number)

Frank J. A. Cilluffo
Cilluffo Associates, L.P.
160 Broadway, East Building
New York, New York 10038

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

January 2, 1998

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

SCHEDULE 13D

CUSIP NO. 86157210

PAGE 2 OF 9 PAGES

NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Cilluffo Associates, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2 (a) []
(b) [X]

SEC USE ONLY

3

SOURCE OF FUNDS*

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY

8

OWNED BY

615,200

EACH

SOLE DISPOSITIVE POWER

9

REPORTING

-0-

PERSON

SHARED DISPOSITIVE POWER

WITH

10

615,200

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

615,200

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

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.8%

TYPE OF REPORTING PERSON*

14

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 86157210

PAGE 3 OF 9 PAGES

NAME OF REPORTING PERSON

1 S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Zenith Associates, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2 (a) []
(b) [X]

SEC USE ONLY

3

SOURCE OF FUNDS*

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2 (d) or 2 (e) []

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY

8

OWNED BY

105,800

EACH

SOLE DISPOSITIVE POWER

9

REPORTING

-0-

PERSON

SHARED DISPOSITIVE POWER

WITH

10

105,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

105,800

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

12

[_]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

.8%

TYPE OF REPORTING PERSON*

14

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

CUSIP NO. 86157210

PAGE 4 OF 9 PAGES

NAME OF REPORTING PERSON

1 S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Frank and Irja Cilluffo Foundation, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a) [_]

(b) [X]

3

SOURCE OF FUNDS*

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY

8

OWNED BY

10,000

EACH

SOLE DISPOSITIVE POWER

REPORTING

9

PERSON

-0-

WITH

10

SHARED DISPOSITIVE POWER

10,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

10,000

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

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

.08%

TYPE OF REPORTING PERSON*

12

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 86157210

PAGE 5 OF 9 PAGES

NAME OF REPORTING PERSON

1 S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Frank J. A. Cilluffo

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2 (a) []
(b) []

SEC USE ONLY

3

SOURCE OF FUNDS*

4

PF/00

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

4,871

SHARES

BENEFICIALLY

8

SHARED VOTING POWER

OWNED BY

731,000

EACH

9

SOLE DISPOSITIVE POWER

REPORTING

4,871

PERSON

SHARED DISPOSITIVE POWER

WITH

10

731,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

735,871

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

12

[_]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.7%

TYPE OF REPORTING PERSON*

14

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

CUSIP NO. 86157210

PAGE 6 OF 9 PAGES

NAME OF REPORTING PERSON

1

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

General Edward C. Meyer (Ret.)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a) [_]

(b) [X]

SEC USE ONLY

3

SOURCE OF FUNDS*

4

00

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY

8

OWNED BY

615,200

EACH

SOLE DISPOSITIVE POWER

REPORTING

9

-0-

PERSON

SHARED DISPOSITIVE POWER

WITH

10

615,200

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

615,200

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

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.8%

TYPE OF REPORTING PERSON*

14

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7

AMENDMENT NO. 12 TO SCHEDULE 13D

This amended statement relates to the Common Stock, par value \$1.00 per share (the "Shares"), of Stone & Webster, Incorporated, a Delaware corporation (the "Company"). Items 4 and 5 of a statement on Schedule 13D (as previously amended) filed by Cilluffo Associates, L.P. ("Cilluffo Associates"), Zenith Associates, L.P. ("Zenith"), Frank and Irja Cilluffo Foundation, Inc. (the "Foundation"), Frank J. A. Cilluffo and General Edward C. Meyer (Ret.) (collectively, the "Reporting Persons") are amended as follows:

Item 4. Purpose of Transaction.

On January 2, 1998, Cilluffo Associates distributed 346,800 Shares of the Company to certain of the limited partners of Cilluffo Associates. Cilluffo Associates distributed the Shares to such partners in accordance with the terms of its partnership agreement pursuant to requests by such partners to withdraw all or a portion of their capital investment in Cilluffo Associates.

Item 5. Interest in Securities of the Issuer.

(a) and (b)

<TABLE>

<CAPTION>

Reporting Person	Number of Shares Beneficially Owned	Percent of Class (1)
-----	-----	-----
<S>	<C>	<C>
Mr. Cilluffo	735,871 (2) (3) (4) (5) (6)	5.7%

Gen. Meyer	615,200 (2) (5)	4.8%
Cilluffo Associates	615,200 (2) (5)	4.8%
Zenith	105,800 (3) (5)	.8%
The Foundation	10,000 (4) (5)	.08%

</TABLE>

- (1) Based on the 12,828,017 Shares outstanding as of September 30, 1997 as reported in the Company's 10-Q for the fiscal quarter ended September 30, 1997, plus 4,000 shares issuable under director stock options in the case of Mr. Cilluffo.
- (2) 615,200 Shares are directly owned by Cilluffo Associates. Mr. Cilluffo and Gen. Meyer, as managing general partners of Cilluffo Associates, are deemed to share voting and dispositive power over such Shares.
- (3) 105,800 Shares are directly owned by Zenith. Mr. Cilluffo, as managing general partner of Zenith, is deemed to share voting and dispositive power over such Shares.
- (4) 10,000 Shares are directly owned by the Foundation. Mr. Cilluffo, as President of the Foundation, is deemed to share voting and dispositive power over such Shares.
- (5) Although each of Cilluffo Associates, Zenith, the Foundation and Mr. Cilluffo could be deemed, by virtue of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended (the "Act"), to be the beneficial owner of the Shares owned by each of the others, each such party disclaims such beneficial ownership. To the knowledge of the Reporting Persons, Ms. Cilluffo is not the beneficial owner of Shares.
- (6) 871 shares are directly owned by Mr. Cilluffo and 4,000 shares may be acquired directly by Mr. Cilluffo upon exercise of director stock options.

(c) On January 2, 1998, Mr. Cilluffo gave 15,000 Shares to members of his family. No other transactions in the Shares were effected by any of the Reporting Persons during the past 60 days.

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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.

January 5, 1998

CILLUFFO ASSOCIATES, L.P.

By: /s/ Frank J. A. Cilluffo

Title: Managing General Partner

ZENITH ASSOCIATES, L.P.

By: /s/ Frank J. A. Cilluffo

Title: Managing General Partner

FRANK AND IRJA CILLUFFO FOUNDATION

By: /s/ Frank J. A. Cilluffo

Title: President

/s/ Frank J. A. Cilluffo

Frank J. A. Cilluffo

/s/ Edward C. Meyer

General Edward C. Meyer (Ret.)