

BARLOW MANAGEMENT INC  
Form SC 13D/A  
September 10, 2001

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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. 3)\*

**MESA AIR GROUP, INC.**

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(Name of Issuer)

COMMON STOCK, NO PAR VALUE

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(Title of Class of Securities)

590479 10 1

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(CUSIP Number)

Jonathan G. Ornstein  
410 North 44th Street, Suite 700  
Phoenix, Arizona 85008  
(602) 685-4000

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

June 30, 2001

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(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 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.

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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).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1746 (03-00)

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CUSIP NO. 590479 10 1

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**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Barlow Management, Inc.

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

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**3** SEC USE ONLY

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**4** SOURCE OF FUNDS  
(See Instructions)

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

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**6** CITIZENSHIP OR  
PLACE OF  
ORGANIZATION Texas

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**NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH**

**7** SOLE VOTING  
POWER 10,000

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**8** SHARED VOTING  
POWER -0-

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**9** SOLE DISPOSITIVE  
POWER 10,000

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**10** SHARED  
DISPOSITIVE  
POWER -0-

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**11** AGGREGATE  
AMOUNT BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
10,000

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**12** CHECK IF THE  
AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES  
CERTAIN SHARES (See  
Instructions)

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**13** PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
Less than 1%

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**14** TYPE OF REPORTING  
PERSON (See  
Instructions) CO

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CUSIP No. 590479 10 1

(1) Mr. Ornstein used personal funds to obtain the shares for which he has sole voting power and sole dispositive power. This item is not applicable with respect to the shares for which he has shared voting power and shared dispositive power.(2) Represents 1,025,533 options and warrants exercisable within 60 days of the date of this Statement.(3) Mr. Ornstein is the controlling shareholder of Barlow Management, Inc. As the controlling shareholder of Barlow Management, Inc., Mr. Ornstein may be deemed to beneficially own 10,000 shares of Common Stock beneficially owned by Barlow Management, Inc.(4) The number also includes 100,212 shares owned by Lisa Stockwell, Mr. Ornstein's wife. Mr. Ornstein disclaims beneficial interest in such shares except to the extent of his economic interest therein.

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**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

George Murnane, III

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

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**3** SEC USE ONLY

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**4** SOURCE OF FUNDS (See  
Instructions) Not applicable

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

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**6** CITIZENSHIP OR PLACE OF ORGANIZATION United States of America

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**NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH**

**7** SOLE VOTING POWER 42,481(1)

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**8** SHARED VOTING POWER -0-

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**9** SOLE DISPOSITIVE POWER 42,481(1)

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**10** SHARED DISPOSITIVE POWER -0-

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**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 42,481

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**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%

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**14** TYPE OF REPORTING PERSON (See Instructions) IN

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(1) Includes 22,481 shares issuable upon exercise of warrants and options exercisable within 60 days.

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**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

James E. Swigart

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

---

**3 SEC USE ONLY**

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**4 SOURCE OF FUNDS** (See Instructions) Not applicable/PF(1)

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

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**6 CITIZENSHIP OR PLACE OF ORGANIZATION** United States of America

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**NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH**

**7 SOLE VOTING POWER** 195,204(2)

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**8 SHARED VOTING POWER** 10,000(3)

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**9 SOLE DISPOSITIVE POWER** 195,204(2)

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**10 SHARED DISPOSITIVE POWER** 10,000(3)

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**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 205,204

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**12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** (See Instructions)

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**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 1%

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**14 TYPE OF REPORTING PERSON** (See Instructions)  
IN

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(1) Mr. Swigart used personal funds to obtain the shares for which he has sole voting power and sole dispositive power. This item is not applicable with respect to the shares for which he has shared voting power and shared dispositive power.

(2) Includes  
14,321 shares  
held by

Mr. Swigart's  
IRA and  
7,729 shares  
held by  
Mr. Swigart's  
minor  
children, as to  
which Mr.  
Swigart has  
sole voting  
power and  
sole  
dispositive  
power.  
Includes  
27,181 shares  
issuable upon  
exercise of  
options or  
warrants  
exercisable  
within  
60 days.(3) As  
a stockholder  
of Barlow  
Management,  
Inc.,  
Mr. Swigart  
may be  
deemed to  
beneficially  
own 10,000  
shares of  
Common  
Stock  
beneficially  
owned by  
Barlow  
Management,  
Inc.

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This statement of Schedule 13D ( "Statement" ) relates to the Common Stock, no par value (the "Common Stock" ) of Mesa Air Group, Inc., a Nevada corporation (the "Issuer" ). This Statement on Schedule 13D originally filed on January 12, 1998, as amended on February 3, 1998, and March 10, 1998, is hereby amended to include the information contained herein, and this Statement constitutes Amendment No. 3 to the Reporting Person's (as defined below) Schedule 13D.

Pursuant to Rules 13d-1 (f) (1) - (2) of Regulation 13D-G of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act" ), the undersigned hereby file this Statement on behalf of Barlow Management, Inc., a Texas corporation ( "Barlow Management" ), Jonathan G. Ornstein ( "Ornstein" ), George Murnane, III ( "Murnane" ), and James E. Swigart ( "Swigart" ). Barlow Management, Ornstein, Murnane and Swigart are sometimes hereinafter referred to as the "Reporting Persons."

## ITEM 2. IDENTITY AND BACKGROUND

Paragraphs (b), (c) and (f) are hereby amended to add the following:

MURNANE

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George Murnane, III, is a citizen of the United States of America and his principal business address is 1954 Airport Road, Suite 200, Atlanta, Georgia 30341. Murnane is the Chief Financial Officer of International Airline Support Group, Inc.

### SWIGART

James E. Swigart is a citizen of the United States of America and his principal business address is P.O. Box 676352, Rancho Santa Fe, California 92067. Swigart's principal occupation is as a private investor.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The source and amount of the funds used by the Reporting Persons to purchase the shares of the Common Stock are as follows:

Reporting Person	Source of Funds	Amount of Funds (1)
Barlow Management, Inc.	Other (2)	\$67,500
Jonathan G. Ornstein Personal Funds \$676,431(4)		
George Murnane, III Personal Funds \$295,899.75(5)		
James E. Swigart Personal Funds \$1,134,155.25(6)		

(1) Based on the closing price of the Common Stock on January 30, 1998.

(2) Capital contributions from stockholders of Barlow Management.(3) With respect to the 10,000 shares owned directly by Barlow Management.(4) With respect to the 100,212 shares owned by Lisa Stockwell, Mr. Ornstein's wife.(5) With respect to the 42,481 shares owned directly by Murnane.

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(6) With respect to the 145,973 owned directly by Swigart, the 14,321 shares of Common Stock held by Swigart's IRA and the 7,729 shares of Common Stock held by Swigart's children.

### ITEM 4. PURPOSE OF TRANSACTION

The Reporting Persons acquired and continue to hold the shares of the Common Stock reported herein for the purpose of influencing policies of the Issuer. The Reporting Persons have, and may in the future if such Reporting Persons deem it necessary, recommend changes in operating policies, management personnel and directorship. To date, the Issuer has implemented, or initiated steps to implement, a number of changes in operating policies and management personnel recommended by the Reporting Persons and has placed Mr. Ornstein and James E. Swigart, nominees of the Reporting Persons, on the Issuer's Board of Directors. Based on the Reporting Persons' current assessment of the nature

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and scope of requisite actions remaining to be taken by the Issuer to improve operating performance, strategic relationships and profitability, the Reporting Persons believe it may be necessary for affiliates of the Reporting Persons to become more active in the affairs of the Issuer, in order to preserve or enhance shareholder value. In addition, the Reporting Persons may seek additional seats on the Issuer's Board of Directors. Depending on market conditions and other factors that each of the Reporting Persons may deem relevant, such Reporting Person may purchase additional shares of the Common Stock in the open market or in private transactions.

Except as set forth in this Item 4, the Reporting Persons have no present plans or proposals that relate to or that would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D of the Act.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

At August 24, 2001, the Issuer had 35,703,317 shares of Common Stock outstanding.

(a)

#### BARLOW PARTNERS II, L.P.

Barlow Partners II, L.P. has sold, or distributed to its members, all of its holdings of Common Stock of the Issuer, and is no longer required to be included in this Schedule 13D.

#### BARLOW MANAGEMENT

Barlow Management beneficially owns 10,000 shares of the Common Stock, which constitutes less than 1% of the 35,703,317 shares of such stock outstanding as of August 24, 2001.

#### ORNSTEIN

Because of his position as the controlling shareholder of Barlow Management and on the basis of Mr. Ornstein's wife, Lisa Stockwell, beneficially owning 100,212 shares of Common Stock, Mr. Ornstein may, pursuant to Rule 13d-3 of the Act, be deemed to own beneficially 1,135,745 shares of the Common Stock (including 1,025,533 shares that Ornstein has the right to acquire within 60 days), which constitutes approximately 3.8% of the 35,703,317 shares of such stock outstanding as of August 24, 2001.

#### MURNANE

The aggregate number of shares of the Common Stock that Murnane owns beneficially, pursuant to Rule 13d-3 under the Act, is 69,430 (including 22,481 shares that Murnane has the right to acquire within 60 days), which constitutes less than 1% of the 35,703,317 shares of such stock outstanding as of August 24, 2001.

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#### SWIGART

Because of his ownership in Barlow Management, Swigart may, pursuant to Rule 13d-3 under the Act, be deemed to beneficially own 214,388 (including 27,181 shares that Swigart has the right to acquire within 60 days), which constitutes less than 1% of the 35,703,317 shares of such stock outstanding as of August 24, 2001.

To the best knowledge of each of the Reporting Persons, other than as set forth above, none of the persons named in response to Item 2 (a) herein is the beneficial owner of any shares of the Common Stock.

(b)

#### BARLOW MANAGEMENT

Barlow Management has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 10,000 shares of Common Stock.



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ORNSTEIN

Because of his position as controlling shareholder of Barlow Management, Mr. Ornstein may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of 10,000 shares of Common Stock beneficially owned by Barlow Management. Mr. Ornstein may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of 100,212 shares of Common Stock beneficially owned by Lisa Stockwell, Mr. Ornstein's wife. As a result of 1,025,533 shares of Common Stock that Mr. Ornstein has the right to acquire within 60 days, Mr. Ornstein has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 1,025,533 shares of Common Stock.

MURNANE

Murnane has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 42,481 shares of the Common Stock, including 22,481 shares which he has the right to acquire within 60 days.

SWIGART

Swigart has the sole power to vote or to direct the vote and to dispose or direct the disposition of 195,204 shares of Common Stock, including 27,181 shares which he has the right to acquire within 60 days. Additionally, because of his ownership of Barlow Management, Swigart may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of 10,000 shares of Common Stock beneficially owned by Barlow Management.

(c) The Reporting Persons executed the following transactions in the Issuer's Common Stock in the open market within the last 60 days (includes transactions in the open market that occurred since May 1, 2001, and were not previously reported on this Schedule 13D):

Reporting Person	Transaction Date	Amount of Securities	Price Per Share
Barlow Partners II, L.P.	May 11, 2001	Sold 300,000 Shares of Common Stock	\$ 10.80
	May 25, 2001	Sold 28,896 Shares of Common Stock	\$11.38
	May 30, 2001	Sold 50,000 Shares of Common Stock	\$11.86
	June 1, 2001	Sold 100,000 Shares of Common Stock	\$11.72
	June 12, 2001	Sold 30,000 Shares of Common Stock	\$12.14
	June 14, 2001	Sold 10,000 Shares of Common Stock	\$11.86
	June 20, 2001	Sold 16,900 Shares of Common Stock	\$11.40

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Reporting Person	Transaction Date	Amount of Securities	Price Per Share
Barlow Management, Inc.	August 11, 2001	Sold 1,000 Shares of Common Stock	\$13.66
	August 12, 2001	Sold 3,500 Shares of Common Stock	\$14.10

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August 13, 2001 Sold 1,000  
Shares of Common Stock \$14.18

August 13, 2001 Sold 1,000  
Shares of Common Stock \$14.14

August 13, 2001 Sold 1,000  
Shares of Common Stock \$14.25

August 13, 2001 Sold 1,000  
Shares of Common Stock \$14.20

August 13, 2001 Sold 1,000  
Shares of Common Stock \$14.16

August 13, 2001 Sold 1,000  
Shares of Common Stock \$14.21

August 13, 2001 Sold 1,000  
Shares of Common Stock \$14.22

August 14, 2001 Sold 3,000  
Shares of Common Stock \$14.26

<u>Reporting Person</u>	<u>Transaction Date</u>	<u>Amount of Securities</u>	<u>Price Per Share</u>
Ornstein	May 11, 2001	Sold 100,000 Shares of Common Stock	\$ 10.80
	May 25, 2001 Sold 23,404 Shares of Common Stock \$11.39		
	May 29, 2001 Sold 25,000 Shares of Common Stock \$11.86		
	May 30, 2001 Sold 20,000 Shares of Common Stock \$11.90		
	August 7, 2001 Sold 12,000 Shares of Common Stock \$13.59		
	August 8, 2001 Sold 10,000 Shares of Common Stock \$13.55		

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August 9,  
2001 Sold  
14,000 Shares  
of Common  
Stock \$13.70

August 9,  
2001 Sold  
12,500 Shares  
of Common  
Stock \$13.60

August 14,  
2001 Sold  
100,000 Shares  
of Common  
Stock \$14.90

August 15,  
2001 Sold  
12,000 Shares  
of Common  
Stock \$14.60

August 16,  
2001 Sold  
13,000 Shares  
of Common  
Stock \$14.87

August 16,  
2001 Sold  
5,000 Shares of  
Common  
Stock \$14.90

August 16,  
2001 Sold  
25,000 Shares  
of Common  
Stock \$14.90

August 22,  
2001 Sold  
6,000 Shares of  
Common  
Stock \$14.96

August 23,  
2001 Sold  
5,000 Shares of  
Common  
Stock \$15.19

August 24,  
2001 Sold  
29,500 Shares  
of Common  
Stock \$15.40

August 24,  
2001 Sold

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42,000 Shares  
of Common  
Stock \$15.50

Reporting Person	Transaction Date	Amount of Securities	Price Per Share
Murnane	August 13, 2001	Sold 6,572 Shares of Common Stock	\$ 14.00

August 13,  
2001 Sold  
5,486 Shares of  
Common  
Stock \$14.00

August 13,  
2001 Sold  
15,535 Shares  
of Common  
Stock \$14.15

August 14,  
2001 Sold  
23,837 Shares  
of Common  
Stock \$14.07

Reporting Person	Transaction Date	Amount of Securities	Price Per Share
Swigart	May 31, 2001	Sold 3,000 Shares of Common Stock	\$ 11.73

June 8,  
2001 Sold  
3,000 Shares of  
Common  
Stock \$14.90

August 17,  
2001 Sold  
25,000 Shares  
of Common  
Stock \$11.95

(d) No person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of the Common Stock owned by them.

(e) Not Applicable.

*SIGNATURES*

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

August 30, 2001  
Date

*SIGNATURES*

BARLOW MANAGEMENT, INC.

/s/ George Murnane  
By: George Murnane, III  
Its: President

/s/ Jonathan G. Ornstein  
Jonathan G. Ornstein

/s/ George Murnane  
George Murnane, III

/s/ James E. Swigart  
James E. Swigart

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Joint Filing Agreement for Schedule 13D

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