

SPO ADVISORY CORP  
Form 4  
June 15, 2006

# FORM 4

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

OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SPO ADVISORY CORP

2. Issuer Name and Ticker or Trading Symbol  
CABOT CORP [CBT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
591 REDWOOD HIGHWAY,  
SUITE 3215

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/13/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

MILL VALLEY, CA 94941

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/13/2006		P		100	A	\$ 31.67
							7,648,700
							D <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	06/13/2006		P		2,100	A	\$ 31.6757
							7,650,800
							D <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	06/13/2006		P		3,500	A	\$ 31.68
							7,654,300
							D <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	06/13/2006		P		40,600	A	\$ 31.69
							7,694,900
							D <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	06/13/2006		P		107,500	A	\$ 31.7
							7,802,400
							D <u>(1)</u> <u>(2)</u> <u>(3)</u>

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Common Stock	06/14/2006	P	100	A	\$ 31.69	7,802,500	D <sup>(1)</sup> <sup>(2)</sup> (3)
Common Stock	06/14/2006	P	71,000	A	\$ 31.7	7,873,500	D <sup>(1)</sup> <sup>(2)</sup> (3)
Common Stock	06/14/2006	P	1,900	A	\$ 31.85	7,875,400	D <sup>(1)</sup> <sup>(2)</sup> (3)
Common Stock	06/14/2006	P	100	A	\$ 31.86	7,875,500	D <sup>(1)</sup> <sup>(2)</sup> (3)
Common Stock	06/14/2006	P	200	A	\$ 31.87	7,875,700	D <sup>(1)</sup> <sup>(2)</sup> (3)
Common Stock	06/14/2006	P	500	A	\$ 31.88	7,876,200	D <sup>(1)</sup> <sup>(2)</sup> (3)
Common Stock	06/14/2006	P	900	A	\$ 31.89	7,877,100	D <sup>(1)</sup> <sup>(2)</sup> (3)
Common Stock	06/14/2006	P	67,700	A	\$ 31.9	7,944,800	D <sup>(1)</sup> <sup>(2)</sup> (3)
Common Stock	06/14/2006	P	9,800	A	\$ 31.9	7,954,600	D <sup>(1)</sup> <sup>(2)</sup> (3)
Common Stock	06/15/2006	P	343,000	A	\$ 32.5	8,297,600	D <sup>(1)</sup> <sup>(2)</sup> (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		
SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X		

## Signatures

Kim M. Silva,  
Attorney-in-Fact

06/15/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
  
As a result of the purchases causing this filing, 8,297,600 shares of the issuer's common stock are owned directly by SPO Partners II, L.P. ("SPO Partners"), and may be deemed to be indirectly beneficially owned by (i) SPO Advisory Partners, L.P. ("SPO Advisory"), the sole general partner of SPO Partners, (ii) SPO Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) John H. Scully ("JHS"), William E. Oberndorf ("WEO") and William J. Patterson ("WJP"), the three controlling persons of SPO Corp. 309,400 shares of the issuer's common stock are owned directly by San Francisco Partners, L.P. ("SF Partners"), and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, L.P. ("SF Advisory"), the sole general partner of SF Partners, (ii) SPO Corp., the sole general partner of SF Advisory, and (iii) JHS, WEO and WJP, the three controlling persons of SPO Corp.  
  
Additionally, separate from the entities above, (i) 333,650 shares of the issuer's common stock may be deemed to be indirectly beneficially owned by WEO, solely in his capacity as a trustee for the William and Susan Oberndorf Trust, dated 10/15/98 ("Oberndorf Trust"), (ii) 100,000 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as trustee for the Oberndorf Trust, the sole general partner of Oberndorf Family Partners, a family partnership and (iii) 10,000 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as trustee for the accounts of his two children, Peter C. Oberndorf and William Ernst Oberndorf.
- (3) Additionally, 5,000 shares of the issuer's common stock are owned directly by Betty Jane Weimer.

### Remarks:

The persons listed in Note (1) above ( each a "Reporting Person" ) may be deemed to form a "group", as such term is defined in

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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