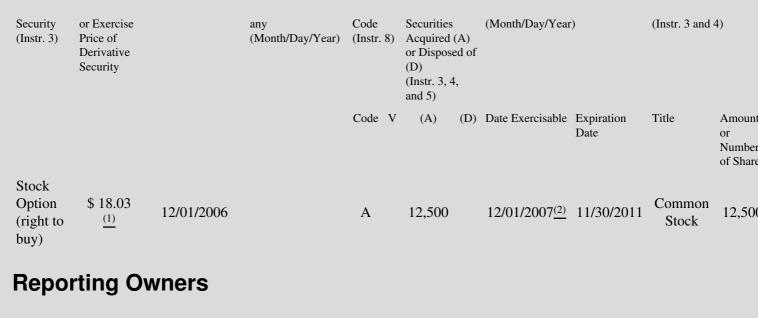
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Katari Kev Form 4	in D								
December	05, 2006								
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSIO							OMB APPROVAL		
UNITED STATES SECURITIES AND EXCHANGE COMMISSIO Washington, D.C. 20549						COMMISSION	OMB Number:	3235-0287	
Check if no lo subject Section Form 4 Form 5	to SIATEM 116.							January 31, 2005 average urs per . 0.5	
obligat may co <i>See</i> Ins 1(b).	ions Section 17((a) of the Public 30(h) of the	n						
(Print or Type	e Responses)								
1. Name and Address of Reporting Person <u>*</u> Katari Kevin D			uer Name an l			5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (of Earliest T		NC [SGIC]	(Cheo	ck all applicabl	le)	
C/O WAT MANAGE	ERSHED ASSET EMENT L.L.C., OI IE PLAZA, SUITI	(Month 12/01 NE	/Day/Year) /2006	ransaction		X Director Officer (give below)		% Owner her (specify	
		4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(CheckApplicable Line)_X_ Form filed by One Reporting Person				
SAN FRA	NCISCO, CA 941	11				Form filed by Person	More than One R	Reporting	
(City)	(State)	(Zip) Ta	ble I - Non-l	Derivative	Securities A	cquired, Disposed o	f, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code	Disposed (Instr. 3,	(A) or of (D)	Securities I Beneficially (Owned (6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: R	eport on a separate line	e for each class of se	curities bene	ficially ow	ned directly of	or indirectly.			
				inforr requi	nation cont red to respo ays a curre	spond to the collec ained in this form ond unless the for ntly valid OMB cor	are not m	SEC 1474 (9-02)	
	Tab	le II - Derivative S (e.g., puts, ca				Beneficially Owned securities)			
		saction Date 3A. D /Day/Year) Execu		4. Transact	5. Number iorDerivative			7. Title and Amount of Underlying Securities	

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Reporting Owner Name / Address		Relationships				
			10% Owner	Officer	Other	
Katari Kevin D C/O WATERSHED ASSE ONE MARITIME PLAZA SAN FRANCISCO, CA 94	Х					
Signatures						
/s/ Kevin D. Katari	12/05/2006					

**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).
- (1) Fair Market Value equals the average of the high and low of the Common Stock on the date of grant.
- (2) 100% of the option vests on the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.