

BRAHMAN CAPITAL CORP
Form SC 13G/A
February 17, 2004

DRAFT 02/11/04

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G*
(Rule 13d-102)

Amendment No. 1

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

Penn National Gaming, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

707569109
(CUSIP Number)

December 31, 2003
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- ☐ Rule 13d-1(b)
☒ Rule 13d-1(c)
☐ Rule 13d-1(d)

(Page 1 of 21 Pages)

*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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes 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).

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(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		Brahman Partners II, L.P.
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3) SEC USE ONLY		
(4) CITIZENSHIP OR PLACE OF ORGANIZATION		Delaware
NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	334,300
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER	-0-
	(8) SHARED DISPOSITIVE POWER	334,300
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		334,300
(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **		<input type="checkbox"/>
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		0.8%
(12) TYPE OF REPORTING PERSON **		PN

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(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		Brahman Partners III, L.P.
---	--	----------------------------

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) ☒ [X]
(b) ☐ []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER

-0-

SHARES

BENEFICIALLY (6) SHARED VOTING POWER

228,000

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER

-0-

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER

228,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

228,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

☐ []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

0.6%

(12) TYPE OF REPORTING PERSON **

PN

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)

Brahman Institutional Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) ☒ [X]
(b) ☐ []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER

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		-0-
<hr/>		
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	318,000
OWNED BY		
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING		
PERSON WITH	(8) SHARED DISPOSITIVE POWER	318,000
<hr/>		
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	318,000
<hr/>		
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[]
<hr/>		
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	0.8%
<hr/>		
(12)	TYPE OF REPORTING PERSON **	PN
<hr/>		
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(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	BY Partners, L.P.
<hr/>		
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) [X] (b) []
<hr/>		
(3)	SEC USE ONLY	
<hr/>		
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
<hr/>		
NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	705,300
OWNED BY		
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING		

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PERSON WITH (8) SHARED DISPOSITIVE POWER 705,300

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 705,300

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.8%

(12) TYPE OF REPORTING PERSON ** PN

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY) Brahman C.P.F. Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 206,500
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 206,500

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 206,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED

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BY AMOUNT IN ROW (9)

0.5%

(12) TYPE OF REPORTING PERSON **

PN

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)

Brahman Management, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) ☒

(b) ☐

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER

-0-

SHARES

BENEFICIALLY (6) SHARED VOTING POWER

1,792,100

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER

-0-

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER

1,792,100

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

1,792,100

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

☐

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

4.5%

(12) TYPE OF REPORTING PERSON **

OO; IA

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(1) NAMES OF REPORTING PERSONS	
I.R.S. IDENTIFICATION NO.	
OF ABOVE PERSONS (ENTITIES ONLY)	
	Brahman Capital Corp.
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	
	(a) <input type="checkbox"/>
	(b) <input checked="" type="checkbox"/>
(3) SEC USE ONLY	
(4) CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware
NUMBER OF	(5) SOLE VOTING POWER
SHARES	-0-
BENEFICIALLY	(6) SHARED VOTING POWER
OWNED BY	1,527,675
EACH	(7) SOLE DISPOSITIVE POWER
REPORTING	-0-
PERSON WITH	(8) SHARED DISPOSITIVE POWER
	1,527,675
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED	
BY EACH REPORTING PERSON	
	1,527,675
(10) CHECK BOX IF THE AGGREGATE AMOUNT	
IN ROW (9) EXCLUDES CERTAIN SHARES **	
	<input type="checkbox"/>
(11) PERCENT OF CLASS REPRESENTED	
BY AMOUNT IN ROW (9)	
	3.9%
(12) TYPE OF REPORTING PERSON **	
	CO;IA
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(1) NAMES OF REPORTING PERSONS	
I.R.S. IDENTIFICATION NO.	
OF ABOVE PERSONS (ENTITIES ONLY)	
	Peter A. Hochfelder
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	
	(a) <input checked="" type="checkbox"/>

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(b) []

(3)	SEC USE ONLY	

(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	

NUMBER OF	(5)	SOLE VOTING POWER
SHARES		5,000

BENEFICIALLY	(6)	SHARED VOTING POWER
OWNED BY		2,614,475

EACH	(7)	SOLE DISPOSITIVE POWER
REPORTING		5,000

PERSON WITH	(8)	SHARED DISPOSITIVE POWER
		2,614,475

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		2,619,475

(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	
		[]

(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
		6.6%

(12)	TYPE OF REPORTING PERSON **	
		IN

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(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Robert J. Sobel	

(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	
	(a)	[X]
	(b)	[]

(3)	SEC USE ONLY	

(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	

NUMBER OF	(5)	SOLE VOTING POWER
SHARES		8,000

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(6) SHARED VOTING POWER	2,614,475
	(7) SOLE DISPOSITIVE POWER	8,000
	(8) SHARED DISPOSITIVE POWER	2,614,475

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	2,622,475

(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[]

(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	6.6%

(12)	TYPE OF REPORTING PERSON **	IN

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(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Mitchell A. Kuflik

(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) [X] (b) []

(3)	SEC USE ONLY	

(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	United States

NUMBER OF SHARES	(5) SOLE VOTING POWER	9,000

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(6) SHARED VOTING POWER	2,614,475
	(7) SOLE DISPOSITIVE POWER	9,000
	(8) SHARED DISPOSITIVE POWER	2,614,475

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(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	2,623,475
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	6.6%
(12)	TYPE OF REPORTING PERSON **	IN

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The Schedule 13G initially filed on July 24, 2003 is hereby amended and restated by this Amendment No. 1 to the Schedule 13G.

Item 1(a). Name of Issuer:

The name of the issuer is Penn National Gaming, Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 825 Berkshire Blvd., Suite 200, Wyomissing, PA, 19610.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Brahman Partners II, L.P., a Delaware limited partnership ("Brahman II"), with respect to the shares of Common Stock (defined in Item 2(d) below) owned by it;
- (ii) Brahman Partners III, L.P., a Delaware limited partnership ("Brahman III"), with respect to the shares of Common Stock owned by it;
- (iii) Brahman Institutional Partners, L.P., a Delaware limited partnership ("Brahman Institutional"), with respect to the shares of Common Stock owned by it;
- (iv) BY Partners, L.P., a Delaware limited partnership ("BY Partners"), with respect to the shares of Common Stock owned by it;
- (v) Brahman C.P.F. Partners, L.P., a Delaware limited partnership ("Brahman C.P.F."), with respect to the shares of Common Stock owned by it;
- (vi) Brahman Management, L.L.C., a Delaware limited liability company ("Brahman Management") and the sole general partner of Brahman II, Brahman III, Brahman Institutional, Brahman C.P.F. and BY Partners, with respect to the shares of Common Stock owned by each of Brahman II, Brahman III, Brahman Institutional, Brahman C.P.F. and BY Partners;
- (vii) Brahman Capital Corp., a Delaware corporation ("Brahman Capital"), with respect to the shares of Common Stock owned by each of: (A) BY Partners; (B) an advisory client, Brahman Partners II Offshore,

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- Ltd. ("Brahman Offshore"), a Cayman Islands exempted company; and (C) a separately managed account (the "Managed Account"); and
- (viii) Peter A. Hochfelder, Robert J. Sobel and Mitchell A. Kuflik, each a citizen of the United States and together the executive officers and directors of Brahman Capital and the sole members of Brahman Management, with respect to (A) the shares of Common Stock subject to the control of Brahman Capital and Brahman Management and (B) the shares of Common Stock owned in each of their respective separately owned accounts.

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The foregoing persons (other than Brahman Offshore and the Managed Account) are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business and principal office of the Reporting Persons is 350 Madison Avenue, 22nd Floor, New York, New York 10017.

Item 2(c). Citizenship:

Each of Brahman II, Brahman III, Brahman Institutional, BY Partners and Brahman C.P.F. is a Delaware limited partnership. Brahman Management is a Delaware limited liability company. Brahman Capital is a Delaware corporation. Each of Peter A. Hochfelder, Robert J. Sobel and Mitchell A. Kuflik is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.01 par value (the "Common Stock").

Item 2(e). CUSIP Number:

707569109

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under Section 15 of the Act,
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act,
- (c) ☐ Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) ☐ Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) ☐ Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),

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- (f) ☐ Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b) (1) (ii) (F),
- (g) ☐ Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h) ☐ Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) ☐ Church Plan that is excluded from the definition of an investment company under Section 3(c) (14) of the Investment Company Act of 1940,
- (j) ☐ Group, in accordance with Rule 13d-1(b) (1) (ii) (J).

If this statement is filed pursuant to 13d-1(c), check this box: ☒

Item 4. Ownership.

- A. Brahman Partners II, L.P.
 - (a) Amount beneficially owned: 334,300
 - (b) Percent of class: 0.8%. The percentages used herein and in the rest of Item 4 are calculated based upon the 39,624,784 shares of Common Stock issued and outstanding as of November 7, 2003 as reflected in the Company's Form 10-Q/A for the quarterly period ending September 30, 2003.
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 334,300
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 334,300
- B. Brahman Partners III, L.P.
 - (a) Amount beneficially owned: 228,000
 - (b) Percent of class: 0.6%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 228,000
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 228,000
- C. Brahman Institutional Partners, L.P.
 - (a) Amount beneficially owned: 318,000
 - (b) Percent of class: 0.8%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 318,000
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 318,000
- D. BY Partners, L.P.
 - (a) Amount beneficially owned: 705,300
 - (b) Percent of class: 1.8%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 705,300
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 705,300

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- E. Brahman C.P.F Partners, L.P.
(a) Amount beneficially owned: 206,500
(b) Percent of class: 0.5%
(c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 206,500
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 206,500
- F. Brahman Management, L.L.C.
(a) Amount beneficially owned: 1,792,100
(b) Percent of class: 4.4%
(c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 1,792,100
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 1,792,100
- G. Brahman Capital Corp.
(a) Amount beneficially owned: 1,527,675
(b) Percent of class: 4.5%
(c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 1,527,675
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 1,527,675
- H. Peter A. Hochfelder
(a) Amount beneficially owned: 2,619,475
(b) Percent of class: 6.6%
(c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 2,614,475
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 2,614,475
- I. Robert J. Sobel
(a) Amount beneficially owned: 2,622,475
(b) Percent of class: 6.6 %
(c) (i) Sole power to vote or direct the vote: 8,000
(ii) Shared power to vote or direct the vote: 2,614,475
(iii) Sole power to dispose or direct the disposition: 8,000
(iv) Shared power to dispose or direct the disposition: 2,614,475
- J. Mitchell A. Kuflik
(a) Amount beneficially owned: 2,623,475
(b) Percent of class: 6.6 %
(c) (i) Sole power to vote or direct the vote: 9,000
(ii) Shared power to vote or direct the vote: 2,614,475
(iii) Sole power to dispose or direct the disposition: 9,000
(iv) Shared power to dispose or direct the disposition: 2,614,475

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Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Brahman II, Brahman III, BY Partners, Brahman Institutional and Brahman C.P.F. are each private investment partnerships, of which the sole general

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partner is Brahman Management. As the sole general partner of Brahman II, Brahman III, BY Partners, Brahman Institutional and Brahman C.P.F., Brahman Management has the power to vote and dispose of the shares of Common Stock owned by each of Brahman II, Brahman III, BY Partners, Brahman Institutional and Brahman C.P.F., and, accordingly, may be deemed the direct "beneficial owner" of such Common Stock.

Peter Hochfelder, Mitchell Kuflik and Robert Sobel are the managing members of Brahman Management (the "Managing Members"). As the Managing Members of Brahman Management, they have the ability to control the decisions of such entity. Therefore, the Managing Members may be deemed the indirect "beneficial owners" of the Common Stock owned by each of Brahman II, Brahman III, BY Partners, Brahman Institutional and Brahman C.P.F.

Pursuant to an investment advisory contract (and, in the case of BY Partners, pursuant to an arrangement between Brahman Management and Brahman Capital), Brahman Capital currently has the power to vote and dispose of the shares of Common Stock held for the account of each of Brahman Offshore, the Managed Account and BY Partners and, accordingly, may be deemed the direct "beneficial owner" of such Common Stock.

Peter Hochfelder, Robert Sobel and Mitchell Kuflik are the executive officers and directors of Brahman Capital. As executive officers and directors of Brahman Capital, they have the ability to control the decisions of such entity; and thus, may be deemed the indirect "beneficial owners" of Common Stock held for the account of each of Brahman Offshore, the Managed Account and BY Partners.

Finally, Robert Sobel and Mitchell Kuflick currently have the power to vote and dispose of shares of Common Stock held in each of their respective separately owned accounts; and accordingly, may be deemed the direct "beneficial owner" of such Common Stock within each respective separately owned account.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons and Brahman Offshore hereby make the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the

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issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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.

DATED: February 17, 2004

BRAHMAN PARTNERS II, L.P.

By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder

Managing Member

BRAHMAN PARTNERS III, L.P.

By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder

Managing Member

BRAHMAN INSTITUTIONAL PARTNERS, L.P.

By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder

Managing Member

BY PARTNERS, L.P.

By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder

Managing Member

BRAHMAN C.P.F. PARTNERS, L.P.

By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder

Managing Member

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BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder
Managing Member

BRAHMAN CAPITAL CORP.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder
Managing Member

Peter A. Hochfelder, individually

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder

Robert J. Sobel, individually

By: /s/ Robert J. Sobel

Robert J. Sobel

Mitchell A. Kuflik, individually

By: /s/ Mitchell A. Kuflik

Mitchell A. Kuflik

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EXHIBIT 1

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k) (1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing 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 herein, 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 as February 17, 2004

BRAHMAN PARTNERS II, L.P.

By: BRAHMAN MANAGEMENT, L.L.C.

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By: /s/ Peter A. Hochfelder

Peter A. Hochfelder
Managing Member

BRAHMAN PARTNERS III, L.P.
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder
Managing Member

BRAHMAN INSTITUTIONAL PARTNERS, L.P.
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder
Managing Member

BY PARTNERS, L.P.
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder
Managing Member

CUSIP No. 707569109

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BRAHMAN C.P.F. PARTNERS, L.P.
By: BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder
Managing Member

BRAHMAN MANAGEMENT, L.L.C.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder
Managing Member

BRAHMAN CAPITAL CORP.

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder
Managing Member

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Peter A. Hochfelder, individually

By: /s/ Peter A. Hochfelder

Peter A. Hochfelder

Robert J. Sobel, individually

By: /s/ Robert J. Sobel

Robert J. Sobel

Mitchell A. Kuflik, individually

By: /s/ Mitchell A. Kuflik

Mitchell A. Kuflik