

JPS INDUSTRIES INC
Form 4
February 13, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person

Robert Capozzi
c/o Magten Asset Management Corp.
35 E. 21st St.
New York, New York

2. Issuer Name and Ticker or Trading Symbol

JPS Industries, Inc.
JPST

3. IRS Number of Reporting Person (Voluntary)

4. Statement for Month/Year

1/01

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner () Officer (give title below) (X) Other * (specify below)

7. Individual or Joint/Group Filing (check Applicable Line)

X Form filed by One Reporting Person
Form filed by More than One Reporting Person

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TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED,
DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)
			Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			
Common Stock						36,500
Common Stock	1/23/01	J**	18,391	D **		1,020,715

TABLE II -- DERIVATIVE SECURITIES ACQUIRED,
DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of Deri- vative Security	3. Trans- action Date (Month/ Date/ Year)	4. Trans- action Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exer- cisable and Expiration Date (Month/Day/ Year)	
					(A)	(D)		
			Code	V	(A)	(D)	Date Exer- cisable	Expira- tion Date

8. Price of Derivative	9. Number of derivative	10. Ownership Form of	11. Nature of Indirect

Security (Instr. 5)	Securities Benefi- cially Owned at	Derivative Security Direct (D) or Indirect	Beneficial Ownership (Instr. 4)

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		End of		(I) (Instr.		
		Month		4)		
		(Instr. 4)				

Explanation of Responses:

- * The Reporting Person is a member of the board of directors of the Issuer and is an officer of Magten Asset Management Corp. ("Magten"), a registered investment adviser that has voting power and investment power with respect to securities in its clients' accounts, including securities described hereon.
- ** On January 23, 2001, Magten distributed in kind 18,391 shares of the Issuer's Common Stock to its investment advisory clients.
- *** The Reporting Person disclaims beneficial ownership of the securities shown in columns 4 and 5 of Table 1 of this Form 4, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Rule 16a-1(a)(1) or (a)(2) or for any other purpose.

Signature of Reporting Person:

/s/ Robert Capozzi

Robert Capozzi

Date: February 8, 2001

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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