

Edgar Filing: JPS INDUSTRIES INC - Form 4

JPS INDUSTRIES INC
 Form 4
 February 11, 2002

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 Textile Group, Inc.
 JPST

3. IRS Number of Reporting Person (Voluntary)

4. Statement for Month/Year

01/02

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

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) (A) or	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)

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	Code	V	Amount	(D)	Price	
Common Stock	01/02/02	S**	3,000	D	\$5.50/sh	988,686
Common Stock	01/03/02	S**	7,000	D	\$5.01/sh	988,686
Common Stock	01/03/02	V	0			36,500

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transition Date (Month/Date/Year)	4. Transition Code (Instr. 8)	5. Number of Derivatives Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date

8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security	11. Nature of Indirect Beneficial Ownership (Instr. 4)
		Direct (D) or Indirect (I) (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"), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 and has voting power and investment power with respect to

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securities in its clients' accounts.

** Open market sale.

*** The amount of securities shown in columns 4 and 5 of Table 1 of this Form 4 is owned beneficially by discretionary accounts managed by the Reporting Person. The Reporting Person disclaims any beneficial ownership of any such securities reported herein for purposes of Section 16 or for any other purpose. Nonetheless, the entire amount of securities held by the accounts is reported herein.

Signature of Reporting Person:

By: /s/ Robert S. Capozzi

Robert S. Capozzi

Date: February 11, 2002

** 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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