

Edgar Filing: WATSCO INC - Form SC 13G

WATSCO INC
Form SC 13G
February 29, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

(Amendment No. ___ *)

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Watsco, Inc.
(NAME OF ISSUER)

Common Stock, \$0.50 par value
(TITLE OF CLASS OF SECURITIES)

942622200
(CUSIP NUMBER)

February 26, 2008
(Date of Event which requires Filing of this Statement)

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

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

(Page 1 of 18 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 the purpose 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) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Highway Partners, 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
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 38,150

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
38,150

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
38,150

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.16%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Thruway Partners, L.P.

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

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 166,350

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
166,350

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
166,350

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.68%

(12) TYPE OF REPORTING PERSON **
PN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Roadway 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
SHARES 0

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BENEFICIALLY (6) SHARED VOTING POWER
147,700
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
147,700

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
147,700

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.61%

(12) TYPE OF REPORTING PERSON **
PN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Expressway Partners Master Fund, Ltd.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
0
SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER
453,500
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

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PERSON WITH (8) SHARED DISPOSITIVE POWER
453,500

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
453,500

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.87%

(12) TYPE OF REPORTING PERSON **
CO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Freeway Partners Master Fund, Ltd.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 421,200

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
421,200

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
421,200

(10) CHECK BOX IF THE AGGREGATE AMOUNT

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IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.73%

(12) TYPE OF REPORTING PERSON **
CO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Motorway Partners Master Fund, Ltd.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 22,100

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
22,100

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
22,100

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.09%

(12) TYPE OF REPORTING PERSON **
CO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Principled Capital 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
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 352,200

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
352,200

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
352,200

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.45%

(12) TYPE OF REPORTING PERSON **
OO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Principled Asset Administration, L.L.C.

(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
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,249,000

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,249,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,249,000

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.14%

(12) TYPE OF REPORTING PERSON **
OO, IA

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Gerald C. Catenacci

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

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(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Canada and United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,249,000

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,249,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,249,000

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.14%

(12) TYPE OF REPORTING PERSON **
IN

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ITEM 1(a). NAME OF ISSUER:

The name of the issuer is Watsco, Inc. (the "Company").

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

2665 South Bayshore Drive, Suite 901, Coconut Grove, Florida 33133

ITEM 2(a). NAME OF PERSON FILING:

This statement is filed by:

(i) Highway Partners, L.P. ("Highway"), a Delaware limited partnership, with respect to the shares of Common Stock (defined in Item 2(d) below) directly owned by it;

(ii) Thruway Partners, L.P. ("Thruway"), a Delaware limited

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partnership, with respect to the shares of Common Stock directly owned by it;

(iii) Roadway Partners, L.P. ("Roadway"), a Delaware limited partnership, with respect to the shares of Common Stock directly owned by it;

(iv) Expressway Partners Master Fund, Ltd. ("Expressway"), a Cayman Islands exempted company, with respect to the shares of Common Stock directly owned by it;

(v) Freeway Partners Master Fund, Ltd. ("Freeway"), a Cayman Islands exempted company, with respect to the shares of Common Stock directly owned by it;

(vi) Motorway Partners Master Fund, Ltd. ("Motorway"), a Cayman Islands exempted company, with respect to the shares of Common Stock directly owned by it;

(vii) Principled Capital Management, L.L.C. ("PCM"), a Delaware limited liability company, which is the general partner of Highway, Thruway and Roadway, with respect to the Common Stock directly owned by Highway, Thruway and Roadway;

(viii) Principled Asset Administration, L.L.C. ("PAA"), a Delaware limited liability company, which is the investment adviser to Highway, Thruway, Roadway, Expressway, Freeway and Motorway, with respect to the Common Stock directly owned by Highway, Thruway, Roadway, Expressway, Freeway and Motorway; and

(ix) Gerald C. Catenacci ("Mr. Catenacci"), the managing member of PCM and PAA, with respect to the Common Stock directly owned by Highway, Thruway, Roadway, Expressway, Freeway and Motorway.

The foregoing persons 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 OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of Highway, Thruway, Roadway, PCM, PAA and Mr. Catenacci is 666 Fifth Avenue, 37th Floor, New York, New York 10103.

The address of the registered office of Expressway, Freeway and Motorway is Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9002, Cayman Islands.

ITEM 2(c). CITIZENSHIP:

Highway, Thruway and Roadway are Delaware limited partnerships. Expressway, Freeway and Motorway are Cayman Islands exempted companies. PCM and PAA are Delaware limited liability companies. Mr. Catenacci has citizenship in Canada and the United States.

ITEM 2(d). TITLE OF CLASS OF SECURITIES: Common Stock, \$0.50 par value ("Common Stock")

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ITEM 2(e). CUSIP NUMBER: 942622200

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR 13d-

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2(b), 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
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)
- (g) Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G); see item 7
- (h) Group, in accordance with Rule 13d-1(b)(1)(ii)(H)

IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(c) CHECK THIS BOX. [X]

ITEM 4. OWNERSHIP.

A. Highway

- (a) Amount beneficially owned: 38,150
- (b) Percent of class: 0.16% The percentages used herein and in the rest of Item 4 are calculated based the 24,290,761 shares of Common Stock issued and outstanding as of November 7, 2007 as reflected in the issuer's Form 10-Q filed November 9, 2007.
- (c) (i) Sole Power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 38,150
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 38,150

B. Thruway

- (a) Amount beneficially owned: 166,350
- (b) Percent of class: 0.68%
- (c) (i) Sole Power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 166,350
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 166,350

C. Roadway

- (a) Amount beneficially owned: 147,700
- (b) Percent of class: 0.61%
- (c) (i) Sole Power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 147,700
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 147,700

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D. Expressway

- (a) Amount beneficially owned: 453,500
- (b) Percent of class: 1.87%
- (c) (i) Sole Power to vote or direct the vote: -0-

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- (ii) Shared power to vote or direct the vote: 453,500
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 453,500

E. Freeway

- (a) Amount beneficially owned: 421,200
- (b) Percent of class: 1.73%
- (c)
 - (i) Sole Power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 421,200
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 421,200

F. Motorway

- (a) Amount beneficially owned: 22,100
- (b) Percent of class: 0.09%
- (c)
 - (i) Sole Power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 22,100
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 22,100

G. PCM*

- (a) Amount beneficially owned: 352,200
- (b) Percent of class: 1.45%
- (c)
 - (i) Sole Power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 352,200
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 352,200

H. PAA**

- (a) Amount beneficially owned: 1,249,000
- (b) Percent of class: 5.14%
- (c)
 - (i) Sole Power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 1,249,000
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,249,000

I. Mr. Catenacci***

- (a) Amount beneficially owned: 1,249,000
- (b) Percent of class: 5.14%
- (c)
 - (i) Sole Power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 1,249,000
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,249,000

* PCM, as the general partner of Highway, Thruway and Roadway, may be deemed to be the beneficial owner of the Common Stock directly owned by Highway, Thruway and Roadway. PCM disclaims beneficial ownership of the Common Stock reported herein.

** PAA, as the investment adviser of Highway, Thruway, Roadway, Expressway, Freeway and Motorway, may be deemed to be the beneficial owner of the Common Stock directly owned by Highway, Thruway, Roadway, Expressway, Freeway and Motorway. PAA disclaims beneficial ownership of the Common Stock reported herein.

*** Mr. Catenacci, as the managing member of PCM and PAA with investment power and voting power, may be deemed to be the beneficial owner of the Common Stock directly owned by Highway, Thruway, Roadway, Expressway, Freeway and Motorway. Mr. Catenacci disclaims beneficial ownership of the Common Stock reported herein.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

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Not applicable.

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ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

PCM, as the general partner of Highway, Thruway and Roadway, may be deemed to be the beneficial owner of the Common Stock directly owned by Highway, Thruway and Roadway. PCM disclaims beneficial ownership of the Common Stock reported herein.

PAA, as the investment adviser of Highway, Thruway, Roadway, Expressway, Freeway and Motorway, may be deemed to be the beneficial owner of the Common Stock directly owned by Highway, Thruway, Roadway, Expressway, Freeway and Motorway. PAA disclaims beneficial ownership of the Common Stock reported herein.

Mr. Catenacci, as the managing member of PCM and PAA with investment power and voting power, may be deemed to be the beneficial owner of the Common Stock directly owned by Highway, Thruway, Roadway, Expressway, Freeway and Motorway. Mr. Catenacci disclaims beneficial ownership of the Common Stock reported herein.

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.
See item 2.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.
Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(b))

By signing below the undersigned certify, to the best of their knowledge and belief, the securities referred to above were acquired in the ordinary course of business, were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 29, 2008

HIGHWAY PARTNERS, L.P.
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER
BY: /s/ GERALD C. CATENACCI

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Gerald C. Catenacci
Managing Member

THRUWAY PARTNERS, L.P.

BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER

BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci
Managing Member

ROADWAY PARTNERS, L.P.

BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER

BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci
Managing Member

EXPRESSWAY PARTNERS MASTER FUND, LTD.

BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER

BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci
Managing Member

FREEWAY PARTNERS MASTER FUND, LTD.

BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER

BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci
Managing Member

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MOTORWAY PARTNERS MASTER FUND, LTD.

BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER

BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci
Managing Member

PRINCIPLED CAPITAL MANAGEMENT, L.L.C.

BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci
Managing Member

PRINCIPLED ASSET ADMINISTRATION, L.L.C.

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BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci
Managing Member

GERALD C. CATENACCI, INDIVIDUALLY
BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci

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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: February 29, 2008

HIGHWAY PARTNERS, L.P.
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER
BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci
Managing Member

THRUWAY PARTNERS, L.P.
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER
BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci
Managing Member

ROADWAY PARTNERS, L.P.
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER
BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci
Managing Member

EXPRESSWAY PARTNERS MASTER FUND, LTD.
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER
BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci
Managing Member

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FREEWAY PARTNERS MASTER FUND, LTD.
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER
BY: /s/ GERALD C. CATENACCI

Gerald C. Catenacci
Managing Member

MOTORWAY PARTNERS MASTER FUND, LTD.
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER
BY: /s/ GERALD C. CATENACCI

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