#### Edgar Filing: GRAY JAMES L - Form 4

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Form 4										
December 01 FORM	4 UNITEI	) STATES		ITIES Al hington, 1			NGE (	COMMISSION	-	PPROVAL 3235-0287 January 31
if no long subject to Section 16 Form 4 or Form 5 obligation may contin <i>See</i> Instruct 1(b).	ursuant to S 7(a) of the I	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935 or Section of the Investment Company Act of 1940					burden hou response	Expires: 2005 Estimated average burden hours per response 0.5		
(Print or Type R	esponses)									
1. Name and Ac GRAY JAM	ldress of Reportin ES L	g Person <u>*</u>	Symbol	Name and S			g	5. Relationship of Issuer	f Reporting Per	son(s) to
(Last)	(First)	(Middle)		Earliest Tra		00]		(Chec	ck all applicable	e)
55 N. CALIF	BAGUE CAY	ROAD	(Month/Da 11/29/20	ay/Year)				X Director Officer (give below)		6 Owner er (specify
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>		
HILTON HE	EAD, SC 29928	3						Person	Nore than One R	eporting
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	Securi	ties Aco	quired, Disposed o	f, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Execution any	med on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	l (A) o l of (D	)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock (1)	04/01/2005			Code V	Amount 3,037		Price \$ 0		D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy $(1)$ $(2)$	\$ 7.08	04/01/2005		J	562	11/10/2000	11/10/2009	Class A Common	562
Option to Buy (1) (2)	\$ 7.59	04/01/2005		J	562	11/29/2001	11/29/2010	Class A Common	562
Option to Buy (1) (2)	\$ 8.82	04/01/2005		J	562	11/28/2002	11/28/2011	Class A Common	562
Option to Buy (1) (2)	\$ 15.24	04/01/2005		J	1,866	05/17/2003	05/17/2012	Class A Common	1,866
Option to Buy (1) (2)	\$ 12.53	04/01/2005		J	562	11/26/2003	11/26/2012	Class A Common	562
Option to Buy (1) (2)	\$ 19.74	04/01/2005		J	562	12/02/2004	12/02/2013	Class A Common	562
Option to Buy (1) (2)	\$ 28.01	04/01/2005		J	512	11/30/2005	11/30/2014	Class A Common	512
Option to Buy $(2)$	\$ 28.94	11/29/2005		А	1,538	11/29/2006	11/29/2015	Class A Common	1,538

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
r e	Director	10% Owner	Officer	Other		
GRAY JAMES L						
55 N. CALIBAGUE CAY ROAD	Х					
HILTON HEAD, SC 29928						

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## Signatures

Timothy P. Balkin

12/01/2005

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) Adjusted pursuant to a 3 for 2 Stock Split effected as a 50% share distribution made on April 1, 2005.
- (2) Option to buy granted under 1998 and/or 2003 Incentive Stock Option Plan.

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.