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JPS INDUSTRIES INC Form 4 January 11, 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 Talton R. Embry 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 12/00 5. If Amendment, Date of Original (Month/Year) 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) () Director () 10% Owner () Officer (give title below) (X) Other * (specify below)

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

Form filed by More than One Reporting Person

Form filed by One Reporting Person

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

1. Title of Securit (Instr. 3)	<pre>Date Date (Month/ Day/ Year) </pre>	Code	action r. 8) V	Accor or of (I:	urities quired (A) Disposed (D) str. 3,4, 5) (A) or qunt (D) Price		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and	
Common Stock	12/27/00	J**		8,	932	D **	1,039,106	
		TAB				CURITIES	ACQUIRED, WNED	
1. Title of Derivative Security (Instr. 3)		(Month/ Date/ Year)	action Code		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)	
	 -		 Code 	 V 	 (A)	 (D)	 Date Exer- cisable	 Expir tion Date
8. Price of Derivative Security			10. Own		11 	. Nature Indirec Benefic	of t	
(Instr. 5)	Benef ciall Owned End d Month	y at of	Security Direct (D) or Indirect (I) (Instr. 4)		ct	t		

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Explanation of Responses:

- The Reporting Person is Chairman and Chief Investment Officer of Magten Asset Management Corp. ("Magten"), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 that has voting power and investment power with respect to securities in its clients' accounts. An employee of Magten is a member of the board of directors of the issuer. The Reporting Person disclaims any obligation to file this report, and this report shall not be deemed an admission that the Reporting Person is subject to Section 16 with respect either to the issuer or such securities.
- ** On December 27, 2000, Magten distributed in kind 8,932 shares of the Issuer's Common Stock to an investment advisory client upon termination of the advisory agreement.
- *** 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 Magten. 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:

/s/ Talton R. Embry

Talton R. Embry

Date: January 10, 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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