**CABOT CORP** 

Form 4

December 17, 2007

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

2. Issuer Name and Ticker or Trading

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

**OMB APPROVAL** 

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person
SPO ADVISORY CORP

Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First) (Middle) CABOT CORP [CBT]

(Check all applicable)

591 REDWOOD HIGHWAY,

SUITE 3215,

3. Date of Earliest Transaction (Month/Day/Year)

Director Officer (give title \_X\_\_ 10% Owner \_\_ Other (specify

12/13/2007

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

below)

MILL VALLEY, CA 94941

(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or(A) or Di (Instr. 3, 4)	sposed	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)	
Common Stock	12/14/2007		P	1,600	A	\$ 33.87	9,145,800	I (1) (2) (3)	See footnotes	
Common Stock	12/14/2007		P	200	A	\$ 33.88	9,146,000	I	See footnotes	
Common Stock	12/14/2007		P	2,500	A	\$ 33.89	9,148,500	I	See footnotes	
Common Stock	12/14/2007		P	100	A	\$ 33.9	9,148,600	I	See footnotes	
Common Stock	12/14/2007		P	200	A	\$ 33.91	9,148,800	I	See footnotes	

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Common Stock	12/14/2007	P	200	A	\$ 33.92	9,149,000	I	See footnotes
Common Stock	12/14/2007	P	200	A	\$ 33.93	9,149,200	I	See footnotes
Common Stock	12/14/2007	P	100	A	\$ 33.94	9,149,300	I	See footnotes
Common Stock	12/14/2007	P	500	A	\$ 33.95	9,149,800	I	See footnotes
Common Stock	12/14/2007	P	100	A	\$ 33.96	9,149,900	I	See footnotes
Common Stock	12/14/2007	P	100	A	\$ 33.97	9,150,000	I	See footnotes
Common Stock	12/14/2007	P	100	A	\$ 33.98	9,150,100	I	See footnotes
Common Stock	12/14/2007	P	600	A	\$ 33.99	9,150,700	I	See footnotes
Common Stock	12/14/2007	P	32,800	A	\$ 34	9,183,500	I	See footnotes

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.

SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Title	e and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Da	ate	Amou	nt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)
	Derivative				Securities			(Instr.	3 and 4)	
	Security				Acquired					
	•				(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									Amount	
						Date	Expiration		or	
						*	Date		Number	
						2.1010104010	2		of	
				Code V	(A) (D)				Shares	

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SPO ADVISORY CORP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
SPO ADVISORY PARTNERS LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
SPO PARTNERS II LP 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
Elizabeth R. & William J. Patterson Foundation 591 REDWOOD HIGHWAY SUITE 3215 MILL VALLEY, CA 94941		X				
SCULLY JOHN H 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
OBERNDORF WILLIAM E 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
PATTERSON WILLIAM J 591 REDWOOD HIGHWAY, SUITE 3215 MILL VALLEY, CA 94941		X				
Signatures						

# **Signatures**

Kim M. Silva, Attorney-in-Fact

12/17/2007

\*\*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) The entities directly acquiring the shares reported on this form are SPO Partners II, L.P. ("SPO Partners"), which bought 119,300 shares, and the Elizabeth R. & William J. Patterson Foundation ("WJPFND"), which bought 2,900 shares.
  - Due to the purchases causing this filing and related filings today, 8,767,900 shares are owned directly by SPO Partners, and may be deemed to be indirectly beneficially owned by (i) SPO Advisory Partners, L.P. ("SPO Advisory"), the sole general partner of SPO Partners, (ii) SPO Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) John H. Scully ("JHS"), William
- E. Oberndorf ("WEO") and William J. Patterson ("WJP"), the three controlling persons of SPO Corp. 415,600 shares are owned directly by San Francisco Partners, L.P. ("SF Partners"), and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, L.P. ("SF Advisory"), the sole general partner of SF Partners, (ii) SPO Corp., the sole general partner of SF Advisory, and (iii) JHS, WEO and WJP, the three controlling persons of SPO Corp. These shares are represented in the running total in Column 5 above, which does not include 2,900 shares held by WJPFND, described in Footnote 1.
- (3) Additionally, (i) 333,650 shares of the issuer's common stock may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the William and Susan Oberndorf Trust, dated 10/15/98 ("Oberndorf Trust"), (ii) 100,000 shares may be

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deemed to be indirectly beneficially owned by WEO solely in his capacity as general partner of Oberndorf Family Partners, a California limited partnership, (iii) WEO owns 109,000 shares in his IRA, which is self-directed, and (iv) 10,000 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as trustee for the accounts of his two children, Peter C. Oberndorf & William Ernst Oberndorf.

#### **Remarks:**

Form 2 of 2.

The persons listed in Note (1) and Note (2) above (each a "Reporting Person") may be deemed to form a "group", as such term. 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.