

# Business Investigations

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Wall Street Journal  
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Today, I'm going to talk about some basic tools you can use to investigate businesses.

I'll also dive in deep and talk about mining the U.S. Securities and Exchange Commission for data.

# Challenges

- Investigating businesses is hard. In some respects, it can be more difficult than investigating government.
  - Not subject to public records requests
  - Don't have to talk
  - Pay lots of money to powerful lawyers and savvy PR people
  - Control the world

Stuff I can't live without.

# **BASIC TOOLS**

# Basic tools

- Things I use almost every day.
- Not all these tools will be available in your newsroom.
- You may have access to tools I haven't listed here.

# Accurint/LexisNexis

- Powerful public records databases include a wide range of data on all types of businesses.
- Particularly useful for locating employees, addresses, telephone numbers.
- Also contains:
  - Executive compensation
  - State license filings
  - News archives
  - And a lot more
- Expensive, but many news outlets have access.

# Accurint/LexisNexis

## How I've Used It

- Develop sources at companies. Call every person working for a firm and one of them might want to talk.
- Less useful, more fun: develop social networks of people who share common addresses, phone numbers and EINs (metadata!).

## People At Work Search Results

Records: 1 to 25 of 290

Search Terms Used - Company: STANFORD FINANCIAL GROUP; City: MIAMI; State: FL;

Result Page: 1 2 3 4 5 6 7 ▶

Edit Search New Search Print Results Export to Excel

All Full Name	SSN	Company	Address	Phone	Next Steps
1. <b>YOLANDA SUAREZ</b> <b>YOLANDA M SUAREZ</b>		STANFORD FIDUCIARY SERVICES SECRETARY (Nov 95 - Dec 10) Business Report	MIAMI FL 201 S BISCA YNE BLVD STE 1200 MIAMI FL 33131-4316	305-347-9150 - EDT	Other Reports Relavint Report ↳ Relatives ↳ Associates ↳ Social Network Report
		STANFORD AVIATION III, LLC MEMBER MANAGER (Feb 07 - May 07) Business Report	201 S BISCA YNE BLVD MIAMI FL 33131-4332		
		STANFORD ACQUISITION CORPORATION FEIN: <b>76-0617605</b> DIRECTOR (Sep 01 - May 07) PST (Sep 01 - May 07) PRESIDENT (Sep 01 - Mar 04) Business Report	201 S BISCA YNE BLVD STE 1200 MIAMI FL 33131-4316		
2. <b>STEVEN RIGER</b>		STANFORD FIDUCIARY SERVICES MANAGER (Jan 04 - Aug 10) Business Report	MIAMI FL 201 S BISCA YNE BLVD MIAMI FL 33131-4332	305-347-9150 - EDT 305-347-9150 - EDT	Other Reports Relavint Report ↳ Relatives ↳ Associates ↳ Social Network Report

# S&P Capital IQ

- Detailed information about publicly traded companies.
- Screen for companies across a wide array of events.
- Display historical timelines, including lawsuits, corporate filings, announcements and many other events.

# S&P Capital IQ

## How I've Used It

- Regularly use it to screen for companies. Some examples:
  - Bankruptcies
  - Buybacks
  - “Directors at Distressed Companies”
  - “Companies with Lots of Cash”
  - Recently delisted companies



### Corporate Timeline

Date	Type	Headline
Jun-19-2013	Key Development: Seeking Acquisitions/Investments	Google Looking For Acquisition Opportunities
Jun-18-2013	Key Development: Lawsuits & Legal Issues	Australian Doctor Withdraws Lawsuit Against Google
Jun-17-2013	Key Development: Lawsuits & Legal Issues	Google Settles Shareholder Lawsuit
Jun-17-2013	SEC Filing	8-K form filed.
Jun-15-2013	Key Development: Strategic Alliances	Raven Industries Inc. Collaborates with Google on Balloon Design and Manufacturing Project Bringing Internet Access to Remote Areas of the World
Jun-11-2013	Key Development: M&A Transaction Closings	Google Inc. (NasdaqGS:GOOG) acquired Waze Ltd.
Jun-11-2013	SEC Filing	8-K form filed.
Jun-09-2013	Key Development: M&A Rumors and Discussions	Google Reportedly Buying Waze

Analyst	Phone
Woodward, Alys	-
Wilson, Evan	503-727-0635
Wieser CFA, Brian W.	212-514-4682
Tuttle, Kris	617-848-0493
Turner, Stephen	502-588-8675
Tinker, John	212-895-3735
Thompson, Katherine	-
Summer CFA, Rick	312-696-6267
Stabler, Peter	415-396-4478
Squali, Youssef H.	212-915-1794
Spagna, Fabrizio	39 049 651111
Sinha, Sameet	415-692-3018
Singh, Tej	-
Sheridan, Eric James	212-713-9310
Sena, Kenneth	212-822-7520
Selkin, Donald M.	212-417-8017
Sebastian, Colin A.	415-364-3350
Schackart III, Ralph	312-364-8753
Schachter, Benjamin A.	212-231-0644
Sandler, Ross	415-262-2028
Salmon, Daniel	212-885-4029
Rose, Ben Z.	781-894-0705
Rohan, Jordan E.	212-271-3765
Rodelli J.D., Nick	301-556-0253
Rice CPA, Kerry K.	650 262-4890
Rao, Santosh	646-837-7632
Pyykkonen, Martin	303-476-5919
Post, A. Justin	415-676-3547

# PACER

- “Public Access to Court Electronic Records”
- (Almost) all publicly available documents relating to federal civil and bankruptcy cases.
- Accounts are free, as are limited searches (\$15 per quarter).



# PACER

## How I've Used It

- I love and hate PACER in equal measure. The search is unbelievably burdensome and having to pay \$0.10 for every single page is outrageous.
- That being said, I've used PACER as a research tool for scores of stories.
- For example: Bankruptcy dockets include audits, expense breakdowns, details about creditors and much, much more.

# Other basic resources

- City/county/state license records
  - Get complaints, violations, license information, hugely useful, generally available for FOIA
- GuideStar
  - Not all businesses make a profit. Great for researching nonprofit orgs
- LionShares by FactSet
  - Information about corporate holdings (who owns what)
- Property tax records
  - Databases reveal all properties under taxing authority
- Campaign finance/lobbying (state & federal)
  - Find out what companies want and who they're paying to get it

Looking for a free resource that has more information than you can possibly mine in a lifetime?

# **US SECURITIES AND EXCHANGE COMMISSION**

# U.S. Securities & Exchange Commission

Since 2004, the SEC has taken in nearly 10 million filings from more than 400,000 companies and individuals, including:

Form	Description	Filed since 2004*
Form 4	Trades by company insiders	4,141,990
Form 8-K	Material news events	894,384
Forms 10-Q and 10-K	Quarterly and annual reports	345,562
DEF 14A	Proxy forms detailing corporate pay and board membership	65,269

\* As of May 28, 2013

There are many ways to access SEC filings.  
Today, I'll talk about two of them:

- Searching **EDGAR** (“**E**lectronic **D**ata-**G**athering, **A**nalysis, and **R**etrieval”)
- Downloading filings in bulk from the SEC’s FTP site



# U.S. Securities and Exchange Commission

**Search for individual filings**

**Download filings in bulk**

For more information on how to search for individual filings, visit the [Search for Company Filings](#) page. To learn more about downloading filings in bulk, visit the [FTP Users](#) page. Registration is required for both services, and you'll need to create an account through EDGAR. Anyone can access and download filings for free. Here you'll find links to a complete list of filings available through EDGAR and instructions for searching the EDGAR database.

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<http://www.sec.gov/edgar.shtml>

# Searching SEC Filings

**EDGAR** | Company Filings

Free access to more than 20 million filings

We're improving EDGAR. Prefer the old page? It's still available.

Company Name 



Fast Search 

Ticker symbol or CIK is the fastest way to find company filings.

## Guides

### How to Research Public Companies

Learn [how to quickly research](#) a company's operations and financial information with EDGAR search tools.

### Filing Types

Learn which [filing types](#) contain earnings announcements, executive compensation, SEC correspondence and more.

## Search Tools

### CIK Lookup Tool

Look up the [central index key \(CIK\)](#) of a registered entity. Searching by CIK is the most accurate way to view filings.

### Save Your Search

Want to get updates on new filings? Learn how to [save your search](#) by subscribing to EDGAR RSS feeds.

# Searching SEC Filings

**lululemon athletica inc. CIK#: 0001397187 (see all company filings)**

SIC: 2300 - APPAREL & OTHER FINISHED PRODS OF FABRICS & SIMILAR MATERIAL  
State location: A1 | State of Inc.: DE | Fiscal Year End: 0130  
formerly: Lululemon Corp. (filings through 2007-06-19)  
(Assistant Director Office: 9)  
Get **insider transactions** for this issuer.

Business Address: 400 - 1818 CORNWALL AVENUE, VANCOUVER A1 V6J 1C7, 604-732-6124  
Mailing Address: 400 - 1818 CORNWALL AVENUE, VANCOUVER A1 V6J 1C7

Filter Results: Filing Type:  Prior to: (YYYYMMDD)  Ownership?  include  exclude  only Limit Results Per Page: 40 Entries

Items 1 - 40 [RSS Feed](#)

Filings	Format	Description	Filing Date	File/Film Number
8-K	<a href="#">Documents</a>	Current report, item 5.07 Acc-no: 0001193125-13-259797 (34 Act) Size: 22 KB	2013-06-14	001-33608 13914926
10-Q	<a href="#">Documents</a> <a href="#">Interactive Data</a>	Quarterly report [Sections 13 or 15(d)] Acc-no: 0001193125-13-253430 (34 Act) Size: 3 MB	2013-06-10	001-33608 13903749
8-K	<a href="#">Documents</a>	Current report, items 2.02, 5.02, and 9.01 Acc-no: 0001193125-13-253334 (34 Act) Size: 135 KB	2013-06-10	001-33608 13903457
DEFA14A	<a href="#">Documents</a>	Additional definitive proxy soliciting materials and Rule 14(a)(12) material Acc-no: 0001193125-13-187805 (34 Act) Size: 698 KB	2013-04-30	001-33608 13798752

# Searching SEC Filings

**Form 8-K** - Current report

**SEC Accession No.** 0001193125-13-253334

<b>Filing Date</b> 2013-06-10	<b>Period of Report</b> 2013-06-10	<b>Items</b> Item 2.02: Results of Operations and Financial Condition Item 5.02: Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers: Compensatory Arrangements of Certain Officers Item 9.01: Financial Statements and Exhibits
<b>Accepted</b> 2013-06-10 16:05:53	<b>Filing Date Changed</b> 2013-06-10	
<b>Documents</b> 3		

## Document Format Files

Seq	Description	Document	Type	Size
1	FORM 8-K PRESS RELEASE ISSUED ON JUNE 10, 2013	<a href="#">d551549d8k.htm</a>	8-K	16413
2	EXHIBIT 99.1	<a href="#">d551549dex99.htm</a>	EX-99	95901
3	GRAPHIC	<a href="#">g551549img001.jpg</a>	GRAPHIC	15394
	Complete submission text file	<a href="#">0001193125-13-253334.txt</a>		135074

**lululemon athletica inc. (Filer) CIK: 0001397187 (see all company filings)**

IRS No.: **203842867** | State of Incorpor.: **DE** | Fiscal Year End: **0130**  
 Type: **8-K** | Act: **34** | File No.: **001-33608** | Film No.: **13903457**  
 SIC: **2300** Apparel & Other Finishd Prods of Fabrics & Similar Matl  
 Assistant Director 9

<b>Business Address</b>	<b>Mailing Address</b>
400 - 1818 CORNWALL AVENUE VANCOUVER A1 V6J 1C7 604-732-6124	400 - 1818 CORNWALL AVENUE VANCOUVER A1 V6J 1C7

# Searching SEC Filings

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**Item 2.02. Results of Operations and Financial Condition.**

On June 10, 2013, lululemon athletica inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended May 5, 2013 and certain other information. A copy of the Company’s press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. As previously announced, the Company has scheduled a conference call for 4:30 p.m. EST on June 10, 2013 to discuss financial results.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On June 10, 2013, we announced that **Christine Day will step down as the Company’s Chief Executive Officer when a successor is named.** Our Board of Directors has formed a search committee and enacted its CEO succession plan. A copy of the press release we issued in connection with this matter is attached as Exhibit 99.1.

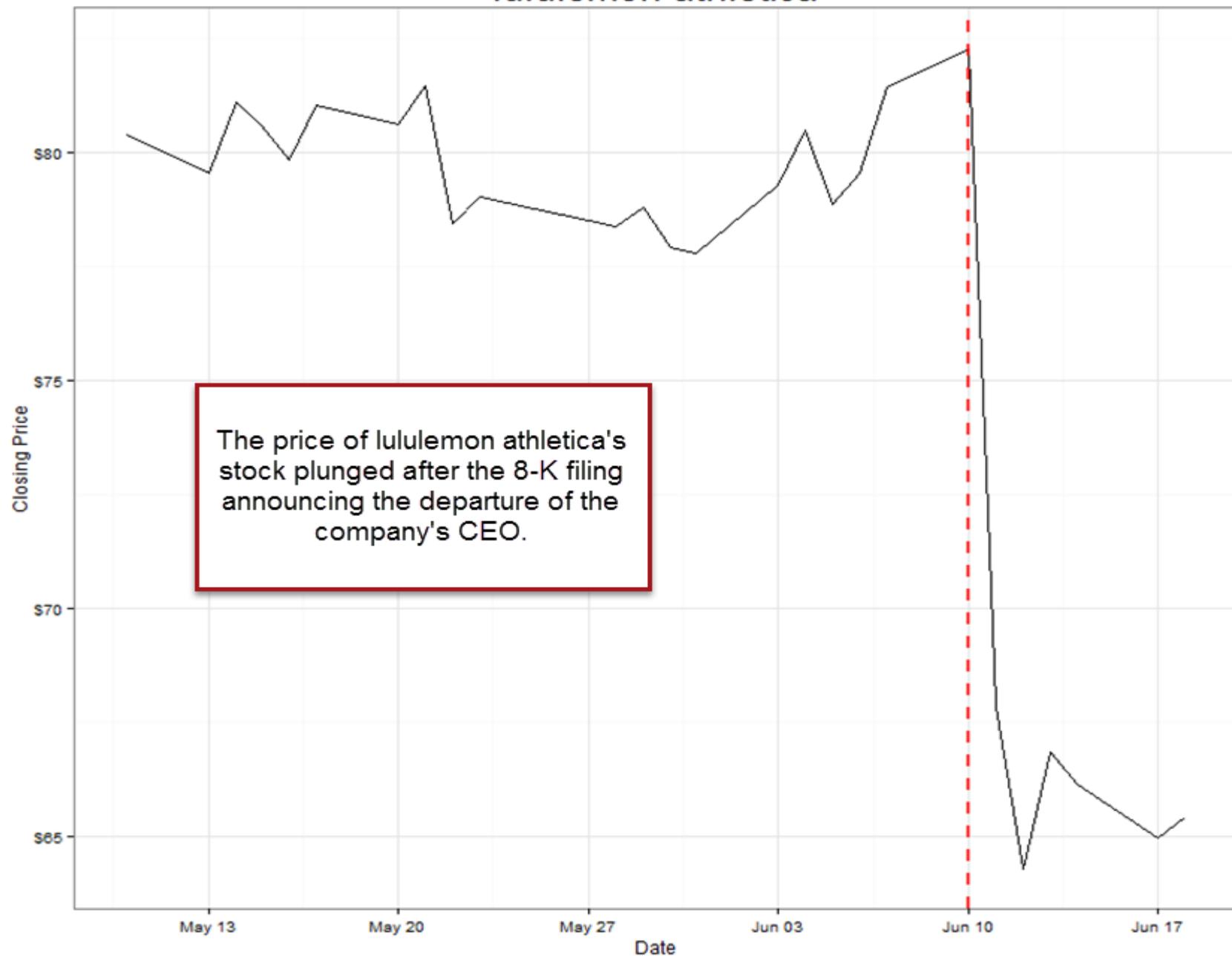
**Item 9.01. Financial Statements and Exhibits.**

Exhibit  
No.

Description

99.1	Press release entitled “lululemon athletica inc. Announces First Quarter Fiscal 2013 Results, Announces CEO Transition Plan.” issued on June 10, 2013.
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# lululemon athletica



# Can we broaden this?

Yes.

Using SEC bulk data, we'll find other material news filings (8-Ks) that were followed by large changes in price.



# U.S. Securities and Exchange Commission

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**Download filings in bulk**

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## Index of /edgar/full-index/2013/QTR2/

Name	Size	Date Modified
 [parent directory]		
 <a href="#">company.Z</a>	5.8 MB	6/19/13 2:02:00 AM
 <a href="#">company.gz</a>	3.3 MB	6/19/13 2:02:00 AM
 <a href="#">company.idx</a>	32.4 MB	6/19/13 2:02:00 AM
 <a href="#">company.sit</a>	6.3 MB	6/19/13 2:02:00 AM
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 <a href="#">master.sit</a>	5.6 MB	6/19/13 2:02:00 AM
 <a href="#">master.zip</a>	2.8 MB	6/19/13 2:02:00 AM

From the SEC's FTP site (<ftp://ftp.sec.gov/edgar/full-index/>), it's easy to access "master" index files that contain lists of every SEC filing.

# SEC Bulk Data

- Five basic pieces of information:
  - CIK (“**C**entral **I**ndex **K**ey”) is a unique identifier assigned by the SEC to each company (and individual)
  - Company name
  - Form type
  - Date filed
  - Link to text of filing

CIK|Company Name|Form Type|Date Filed|Filename

```
1000032|BINCH JAMES G|4|2013-05-07|edgar/data/1000032/0001181431-13-025899.txt
1000032|BINCH JAMES G|4|2013-06-04|edgar/data/1000032/0001181431-13-032457.txt
1000045|NICHOLAS FINANCIAL INC|10-K|2013-06-14|edgar/data/1000045/0001193125-13-259413.txt
1000045|NICHOLAS FINANCIAL INC|4|2013-06-11|edgar/data/1000045/0001000045-13-000002.txt
1000045|NICHOLAS FINANCIAL INC|4|2013-06-11|edgar/data/1000045/0001000045-13-000003.txt
1000045|NICHOLAS FINANCIAL INC|4|2013-06-11|edgar/data/1000045/0001000045-13-000004.txt
1000045|NICHOLAS FINANCIAL INC|4|2013-06-11|edgar/data/1000045/0001000045-13-000005.txt
1000045|NICHOLAS FINANCIAL INC|8-K|2013-05-09|edgar/data/1000045/0001193125-13-210750.txt
1000069|EMPIRIC FUNDS, INC|N-CSRS|2013-06-06|edgar/data/1000069/0000894189-13-003343.txt
1000069|EMPIRIC FUNDS, INC|NSAR-A|2013-05-30|edgar/data/1000069/0000894189-13-003155.txt
1000069|EMPIRIC FUNDS, INC|NSAR-B|2013-06-04|edgar/data/1000069/0000894189-13-003300.txt
1000079|B-TELLER INC|REVOKED|2013-04-04|edgar/data/1000079/9999999997-13-007414.txt
1000097|KINGDON CAPITAL MANAGEMENT, L.L.C.|13F-HR|2013-05-15|edgar/data/1000097/0000919574-13-003569.txt
1000177|NORDIC AMERICAN TANKERS Ltd|424B2|2013-04-01|edgar/data/1000177/0001193125-13-136946.txt
1000177|NORDIC AMERICAN TANKERS Ltd|424B2|2013-04-03|edgar/data/1000177/0001193125-13-140417.txt
1000177|NORDIC AMERICAN TANKERS Ltd|6-K|2013-04-02|edgar/data/1000177/0000919574-13-002615.txt
1000177|NORDIC AMERICAN TANKERS Ltd|6-K|2013-04-02|edgar/data/1000177/0000919574-13-002619.txt
1000177|NORDIC AMERICAN TANKERS Ltd|6-K|2013-04-05|edgar/data/1000177/0000919574-13-002647.txt
1000177|NORDIC AMERICAN TANKERS Ltd|6-K|2013-05-15|edgar/data/1000177/0000919574-13-003577.txt
1000177|NORDIC AMERICAN TANKERS Ltd|6-K|2013-05-16|edgar/data/1000177/0000919574-13-003599.txt
1000180|SANDISK CORP|10-Q|2013-05-03|edgar/data/1000180/0001000180-13-000024.txt
1000180|SANDISK CORP|4|2013-04-02|edgar/data/1000180/0001242648-13-000035.txt
1000180|SANDISK CORP|4|2013-04-11|edgar/data/1000180/0001242648-13-000036.txt
1000180|SANDISK CORP|4|2013-04-11|edgar/data/1000180/0001242648-13-000037.txt
1000180|SANDISK CORP|4|2013-04-25|edgar/data/1000180/0001242648-13-000038.txt
1000180|SANDISK CORP|4|2013-05-01|edgar/data/1000180/0001242648-13-000039.txt
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1000180|SANDISK CORP|4|2013-05-16|edgar/data/1000180/0001242648-13-000045.txt
```

SEC bulk data looks like this

# SEC Bulk Data

- Put SEC bulk data in a spreadsheet or a database.
- We can download every filing and analyze (insider trading forms, for example).
- Or we can analyze filing data (“metadata”).

CIK	CompanyName	FormType	DateFiled
1002135	WESTELL TECHNOLOGIES INC	8-K	5/28/2013
1001316	TG THERAPEUTICS, INC.	8-K	5/28/2013
1004980	PG&E Corp	8-K	5/28/2013
101063	CHIQUITA BRANDS INTERNATIONAL INC	8-K	5/28/2013
1010086	SIGA TECHNOLOGIES INC	8-K	5/28/2013
1008654	TUPPERWARE BRANDS CORP	8-K	5/28/2013
1008848	ACORDA THERAPEUTICS INC	8-K	5/28/2013
1011509	Golden Minerals Co	8-K	5/28/2013
1011109	ROBERTS REALTY INVESTORS INC	8-K	5/28/2013
1012704	DRIVETIME AUTOMOTIVE GROUP INC	8-K	5/28/2013
1013238	ARADIGM CORP	8-K	5/28/2013
1015155	CHARLES & COLVARD LTD	8-K	5/28/2013
1015328	WINTRUST FINANCIAL CORP	8-K	5/28/2013
1013857	PEGASYSTEMS INC	8-K	5/28/2013
1016281	CARRIAGE SERVICES INC	8-K	5/28/2013
1017303	TRANSACT TECHNOLOGIES INC	8-K	5/28/2013
1017290	Silver Dragon Resources Inc.	8-K	5/28/2013
1016169	ANTARES PHARMA, INC.	8-K	5/28/2013
1018840	ABERCROMBIE & FITCH CO /DE/	8-K	5/28/2013
1020859	UNITED NATURAL FOODS INC	8-K	5/28/2013
102379	URS CORP /NEW/	8-K	5/28/2013
1024478	ROCKWELL AUTOMATION INC	8-K	5/28/2013
1024725	TENNECO INC	8-K	5/28/2013
1034563	ICAHN ENTERPRISES HOLDINGS L.P.	8-K	5/28/2013
1034563	ICAHN ENTERPRISES HOLDINGS L.P.	8-K	5/28/2013
1038357	PIONEER NATURAL RESOURCES CO	8-K	5/28/2013
1038357	PIONEER NATURAL RESOURCES CO	8-K	5/28/2013
1040850	MEDISWIPE INC.	8-K	5/28/2013

SEC filing data in a spreadsheet

After adding in **stock prices\*** for each company before and after the news events (8-Ks), we can sort and isolate news that had the biggest impact on the market.

\*For those of you paying attention, yes, there's a little sleight of hand here. Getting stock prices for publicly traded companies is a bit outside the scope of this presentation, but if you're interested, come talk to me.

CIK	CompanyName	FormType	DateFiled	Price Before	Price After	Change
716006	YRC Worldwide Inc.	8-K	5/3/2013	\$ 7.76	\$ 15.44	99.0%
1477598	Omthera Pharmaceuticals, Inc.	8-K	5/28/2013	\$ 6.77	\$ 13.34	97.0%
1381639	Mayflower Bancorp Inc	8-K	5/14/2013	\$ 10.67	\$ 17.75	66.4%
1325879	AVEO PHARMACEUTICALS INC	8-K	5/2/2013	\$ 5.26	\$ 2.52	-52.1%
894405	ARKANSAS BEST CORP /DE/	8-K	5/3/2013	\$ 9.83	\$ 14.73	49.8%
1069530	PAIN THERAPEUTICS INC	8-K	5/10/2013	\$ 5.32	\$ 2.75	-48.3%
931336	DEAN FOODS CO	8-K	5/24/2013	\$ 20.41	\$ 10.56	-48.3%
1556739	DEX MEDIA, INC.	8-K	5/7/2013	\$ 11.60	\$ 16.55	42.7%
1129260	VOCERA COMMUNICATIONS, INC.	8-K	5/2/2013	\$ 19.48	\$ 12.15	-37.6%
1102993	LIVEPERSON INC	8-K	5/8/2013	\$ 12.77	\$ 8.12	-36.4%
1165231	PROCERA NETWORKS INC	8-K	5/2/2013	\$ 10.44	\$ 14.08	34.9%
1512074	SCG Financial Acquisition Corp.	8-K	4/25/2013	\$ 12.78	\$ 16.99	32.9%
915324	TELULAR CORP	8-K	4/29/2013	\$ 9.63	\$ 12.77	32.6%
1325879	AVEO PHARMACEUTICALS INC	8-K	4/29/2013	\$ 7.53	\$ 5.11	-32.1%
1080014	THERAVANCE INC	8-K	5/10/2013	\$ 31.31	\$ 41.20	31.6%
718332	PIZZA INN HOLDINGS, INC /MO/	8-K	5/8/2013	\$ 8.70	\$ 6.03	-30.7%
909954	GREEN MOUNTAIN COFFEE ROASTERS INC	8-K	5/8/2013	\$ 58.56	\$ 76.04	29.8%
1489137	Molycorp, Inc.	8-K	5/9/2013	\$ 5.66	\$ 7.34	29.7%
1098277	WEBSense INC	8-K	5/20/2013	\$ 19.23	\$ 24.93	29.6%
1082923	STAMPS.COM INC	8-K	4/25/2013	\$ 25.67	\$ 33.14	29.1%
1544227	OvaScience, Inc.	8-K	4/25/2013	\$ 9.75	\$ 12.50	28.2%
887730	KEMET CORP	8-K	5/9/2013	\$ 6.69	\$ 4.81	-28.1%
1113809	BUILD A BEAR WORKSHOP INC	8-K	5/2/2013	\$ 5.05	\$ 6.45	27.7%
1528849	Restoration Hardware Holdings Inc	8-K	5/10/2013	\$ 40.25	\$ 51.13	27.0%

Material news releases (8-Ks) accompanied by the largest change in price.

Now is a good time to learn how to mine SEC filings for interesting information.

SAC 13F PROCESSING - 13F REPORT FOR BUS DATE 12/31/2005 AND REPORT GROUP  
SACADVISORS

<TABLE>  
<CAPTION>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES OR		PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGER	VOTING AUTHORIZED SHARES
				PRINCIPLE AMOUNT	SHRS/ PRN				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
24/7 REAL MEDIA INC	Common	901314203	1,273	173,500	Shrs		Shared-Defined	1	173,500
3COM CORP	Common	885535104	1,369	380,269	Shrs		Shared-Defined	1	380,269
3M CO	Common	88579Y101	264	3,400	Shrs		Shared-Defined	1	3,400
A C MOORE ARTS & CRAFTS INC	Common	00086T103	146	10,000	Shrs		Shared-Defined	1	10,000
A D C TELECOMMUNICATIONS	Common	000886309	1,157	51,800	Shrs		Shared-Defined	1	51,800
AAR CORP	Common	000361105	1,310	54,700	Shrs		Shared-Defined	1	54,700
ABBOTT LABS	Common	002824100	1,294	32,805	Shrs		Shared-Defined	1	32,805
ABERCROMBIE & FITCH CO	Common	002896207	8,308	127,456	Shrs		Shared-Defined	1	127,456
ABRAXAS PETE CORP	Common	003830106	178	33,761	Shrs		Shared-Defined	1	33,761
ACCENTURE LTD BERMUDA	Common	G1150G111	1,804	62,500	Shrs		Shared-Defined	1	62,500
ACCREDITED HOME LENDRS HLDG	Common	00437P107	2,462	49,650	Shrs		Shared-Defined	1	49,650
ACE LTD	Common	G0070K103	2,667	49,900	Shrs		Shared-Defined	1	49,900
ACTUANT CORP	Common	00508X203	2,254	40,400	Shrs		Shared-Defined	1	40,400
ACTIVATE CORP	Common	00508B102	71	22,682	Shrs		Shared-Defined	1	22,682
ACUVITY BRANDS INC	Common	00508Y102	1,259	39,600	Shrs		Shared-Defined	1	39,600
ADAMS RESPIRATORY THERAPEUT I	Common	00635P107	1,233	30,329	Shrs		Shared-Defined	1	30,329
ADAPTEC INC	Common	00651F108	1,312	225,462	Shrs		Shared-Defined	1	225,462
ADE CORP MASS	Common	00089C107	1,302	54,100	Shrs		Shared-Defined	1	54,100
ADMINISTAFF INC	Common	007094105	336	8,000	Shrs		Shared-Defined	1	8,000
ADOBE SYS INC	Common	00724F101	4,705	127,298	Shrs		Shared-Defined	1	127,298
ADOLOR CORP	Common	00724X102	13,374	916,000	Shrs		Shared-Defined	1	916,000
ADTRAN INC	Common	00738A106	2,852	95,905	Shrs		Shared-Defined	1	95,905
ADVANCE AUTO PARTS INC	Common	00751Y106	352	8,100	Shrs		Shared-Defined	1	8,100
ADVANCED DIGITAL INFORMATION	Common	007525108	15,781	1,611,928	Shrs		Shared-Defined	1	1,611,928
ADVANCED ENERGY INDS	Common	007973100	138	11,700	Shrs		Shared-Defined	1	11,700
ADVANCED LIFE SCIENCES HLDGS	Common	00765H107	726	185,189	Shrs		Shared-Defined	1	185,189
ADVANCED MEDICAL OPTICS INC	Common	00763M108	4,193	100,300	Shrs		Shared-Defined	1	100,300
ADVANCED MICRO DEVICES INC	Common	007903107	5,441	177,800	Shrs		Shared-Defined	1	177,800
ADVANTA CORP	Common	007942204	373	11,500	Shrs		Shared-Defined	1	11,500

Slowly, the agency has been forcing companies to  
move away from filings that look like this...

SECURITIES AND EXCHANGE COMMISSION  
 FORM 13F  
 NAME OF REPORTING MANAGER: U.S. BANCORP

RUN 01/08/2007  
 AS OF 12/31/2006  
 <C>

<C>

ITEM 1: NAME OF ISSUER	ITEM 2: TITLE OF CLASS	ITEM 3: CUSIP NUMBER	ITEM 4: FAIR MARKET VALUE (X1000)	ITEM 5: SHARES OF PRINCIPAL AMOUNT	ITEM 6: INVESTMENT DISCRETION			ITEM 7: MANAGERS INSTR. U	ITEM 8: VOTING AUTHORITY (SHARES)		
					(A)	(B)	(C)		(A) SOLE	(B) SHARED	(C) NONE
DAIMLERCHRYSLER & G DESIGNS	COMMON STOCK	D1668R123	204	3,315	X		001	3050	0	265	
			292	4,747	X	X	001	1495	809	2443	
			496	8,062							
DEUTSCHE BANK AG	COMMON STOCK	D18190898	153	1,150	X		001	1150	0	0	
			139	1,045	X	X	001	145	900	0	
			292	2,195							
ACE LTD	COMMON STOCK	G0070K103	25,095	414,326	X		001	407224	0	7102	
			5,830	96,239	X	X	001	94259	850	1130	
			75,876	1,252,698	X		004	307442	64639	880617	
			1,016	16,782	X	X	004	16782	0	0	
			107,817	1,780,045							
ALLIED WORLD ASSURANCE HOLDING	COMMON STOCK	G0219G203	412	9,435	X	X	001	0	9435	0	
			412	9,435							
SMDOCS LTD	COMMON STOCK	G02602103	94	2,426	X		001	1276	0	1150	
			157	4,050	X	X	001	3800	0	250	
			251	6,476							
AMERICAN SAFETY INS HOLDINGS	COMMON STOCK	G02995101	96	5,175	X	X	001	0	5175	0	
			96	5,175							

And this...

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month Price	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
<S> Class A Common Stock	<C> 12/31/01	<C> G	<C><C> V150	<C> <C> D   38,785	<C> I	<C>  (1)
				176,543	I	(2)
				17,009	I	(3)
				8,184	I	(4)
				1,328	I	(5)
				259,722	D	

<CAPTION>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
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And this...

# To a standard format called XBRL.

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**XBRL** (“eXtensible Business Reporting Language”) doesn’t look pretty, but it can be easily processed by a computer.

# SEC Bulk Data

- If you learn to parse XBRL from filings, you have access – in bulk – to information many companies charge thousands for.
- I used this information to build a database of all trades by corporate insiders.
- Cross-reference insider trades with significant material news filings.
- Stories abound.

Rob Barry

Wall Street Journal

@rob\_barry

**THANKS!**