

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares			

Explanation of Responses: XXX

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ SUSAN DECKER

June 8, 2001

Chief Financial Officer
**Signature of Reporting Person

Date

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.

Page 2 of 13

FORM 4

// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

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

**STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP**

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 30(f) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287
Expires: December 31, 2001
Estimated average burden hours per response 0.5

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Yahoo! Inc.	Net2Phone, Inc. (NTOF)	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
701 First Avenue	4. Statement for Month/Year	
(Street)	05/2001	
Sunnyvale, California 94089	5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price
Common Stock	5/11/01	S		9,500	D	\$7.50
Common Stock	5/11/01	S		500	D	\$7.60
Common Stock	5/14/01	S		10,000	D	\$7.550

Common Stock	5/15/01	S	2,500	D	\$8.50
Common Stock	5/15/01	S	2,500	D	\$8.46
Common Stock	5/15/01	S	2,500	D	\$8.45

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)
 SEC 1474 (3-99)

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 CONTROL NUMBER.

FORM 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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 30(f) of the Investment Company Act of 1940	OMB APPROVAL
// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses)		OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response 0.5
1. Name and Address of Reporting Person* Yahoo! Inc. (Last) (First) (Middle) 701 First Avenue (Street) Sunnyvale, California 94089 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Net2Phone, Inc. (NTP)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. I.R.S. Identification Number of Reporting Person (voluntary)	7. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
	4. Statement for Month/Year 05/2001	5. If Amendment, Date of Original (Month/Year)

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

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		Code	V	Amount	(A) or (D)	Price			
Common Stock	5/15/01	S		2,500	D	\$8.37			
Common Stock	5/16/01	S		8,500	D	\$8.03			
Common Stock	5/16/01	S		1,000	D	\$8.02			
Common Stock	5/16/01	S		500	D	\$8.20			
Common Stock	5/17/01	S		3,000	D	\$8.20			
Common Stock	5/17/01	S		1,000	D	\$8.12			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
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// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses)		OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response 0.5
1. Name and Address of Reporting Person* Yahoo! Inc. (Last) (First) (Middle) 701 First Avenue (Street)	2. Issuer Name and Ticker or Trading Symbol Net2Phone, Inc. (NTP)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. I.R.S. Identification Number of Reporting Person (voluntary)	7. Individual or Joint/Group Filing (Check Applicable Line)
	4. Statement for Month/Year 05/2001	5. If Amendment, Date of Original (Month/Year)

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)			
Common Stock	5/17/01	S		1,000	D	\$8.10		
Common Stock	5/17/01	S		500	D	\$8.30		
Common Stock	5/17/01	S		2,500	D	\$8.50		
Common Stock	5/17/01	S		1,000	D	\$8.60		
Common Stock	5/17/01	S		1,000	D	\$8.65		
Common Stock	5/18/01	S		8,000	D	\$8.11		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
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(Over)
 SEC 1474 (3-99)

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FORM 4

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

OMB APPROVAL

// Check this box if no longer subject
 to Section 16. Form 4 or Form 5
 obligations may continue. See
 Instruction 1(b).

**STATEMENT OF
 CHANGES IN BENEFICIAL OWNERSHIP**

**OMB Number: 3235-0287
 Expires: December 31, 2001
 Estimated average burden hours
 per response 0.5**

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 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Yahoo! Inc.			Net2Phone, Inc. (NTOF)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
701 First Avenue						
(Street)			4. Statement for Month/Year			
			05/2001			
Sunnyvale, California		94089	5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)			
Common Stock	5/18/01	S		2,000	D	\$8.10		
Common Stock	5/21/01	S		2,500	D	\$8.65		
Common Stock	5/21/01	S		4,500	D	\$8.50		
Common Stock	5/21/01	S		2,500	D	\$8.35		
Common Stock	5/21/01	S		500	D	\$8.40		
Common Stock	5/22/01	S		2,500	D	\$8.76		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)
 SEC 1474 (3-99)

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FORM 4UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**OMB APPROVAL****STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP**// Check this box if no longer subject
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obligations may continue. See
Instruction 1(b).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 30(f) of the Investment Company Act of 1940OMB Number: 3235-0287
Expires: December 31, 2001
Estimated average burden hours
per response 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Yahoo! Inc.			Net2Phone, Inc. (NTOF)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
701 First Avenue					05/2001	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Sunnyvale, California		94089			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

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1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount			
Common Stock	5/22/01	S		2,500	D	\$8.85		
Common Stock	5/22/01	S		4,500	D	\$8.80		
Common Stock	5/22/01	S		500	D	\$9.03		
Common Stock	5/23/01	S		3,000	D	\$8.58		
Common Stock	5/23/01	S		1,000	D	\$8.60		
Common Stock	5/23/01	S		1,000	D	\$8.59		

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

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(Over)
SEC 1474 (3-99)**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 CONTROL NUMBER.****FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**OMB APPROVAL****STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP**// Check this box if no longer subject
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Yahoo! Inc.			Net2Phone, Inc. (NTOF)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
701 First Avenue					05/2001	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Sunnyvale, California		94089			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

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			Code	V	Amount			

		Code	V	Amount	(A) or (D)	Price
Common Stock	5/23/01	S		1,000	D	\$8.57
Common Stock	5/23/01	S		1,000	D	\$8.56
Common Stock	5/23/01	S		3,000	D	\$8.70
Common Stock	5/24/01	S		1,000	D	\$8.90
Common Stock	5/24/01	S		1,000	D	\$8.85
Common Stock	5/24/01	S		1,000	D	\$8.81

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(Over)
 SEC 1474 (3-99)

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FORM 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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 30(f) of the Investment Company Act of 1940	OMB APPROVAL
// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses)		OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response 0.5
1. Name and Address of Reporting Person* Yahoo! Inc. (Last) (First) (Middle) 701 First Avenue (Street) Sunnyvale, California 94089 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Net2Phone, Inc. (NTOPI)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. I.R.S. Identification Number of Reporting Person (voluntary)	4. Statement for Month/Year 05/2001
	5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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			Code	V	Amount			
Common Stock	5/24/01	S		1,500	D	\$8.77		
Common Stock	5/24/01	S		1,500	D	\$8.71		
Common Stock	5/24/01	S		2,000	D	\$8.70		
Common Stock	5/24/01	S		2,000	D	\$8.66		
Common Stock	5/25/01	S		1,000	D	\$9.26		
Common Stock	5/25/01	S		1,000	D	\$9.22		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
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Page 9 of 13

FORM 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Yahoo! Inc.			Net2Phone, Inc. (NTOF)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
701 First Avenue					05/2001	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Sunnyvale	California	94089			<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

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

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			Code	V	Amount			
Common Stock	5/25/01	S	2,500	D	\$9.19			
Common Stock	5/25/01	S	2,500	D	\$9.20			
Common Stock	5/25/01	S	2,500	D	\$9.28			
Common Stock	5/25/01	S	1,500	D	\$9.21			
Common Stock	5/29/01	S	3,500	D	\$8.85			
Common Stock	5/29/01	S	2,000	D	\$8.90			

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OMB Number: 3235-0287
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Yahoo! Inc.			Net2Phone, Inc. (NTOF)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)		4. Statement for Month/Year	
701 First Avenue					05/2001	
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
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			Code	V	Amount			
Common Stock	5/29/01	S	500	D	\$8.95			
Common Stock	5/29/01	S	1,000	D	\$8.92			
Common Stock	5/29/01	S	2,000	D	\$9.05			
Common Stock	5/29/01	S	1,000	D	\$9.00			

Common Stock	5/30/01	S	4,000	D	\$8.85
Common Stock	5/30/01	S	1,000	D	\$8.95

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Yahoo! Inc.			Net2Phone, Inc. (NTOPI)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)			4. Statement for Month/Year		
701 First Avenue						05/2001		
(Street)			5. If Amendment, Date of Original (Month/Year)			7. Individual or Joint/Group Filing (Check Applicable Line)		
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(City)	(State)	(Zip)						

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1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)			
Common Stock	5/30/01	S		1,000	D	\$8.90		
Common Stock	5/30/01	S		1,500	D	\$8.92		
Common Stock	5/30/01	S		1,500	D	\$9.01		
Common Stock	5/30/01	S		1,000	D	\$9.00		
Common Stock	5/31/01	S		3,000	D	\$8.50		
Common Stock	5/31/01	S		3,500	D	\$8.59		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v). SEC 1474 (9-99)

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 CONTROL NUMBER.

FORM 4			UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549			OMB APPROVAL		
// Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses)			STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP			OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response 0.5		
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 30(f) of the Investment Company Act of 1940								
1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Yahoo! Inc.			Net2Phone, Inc. (NTOPI)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person (voluntary)			4. Statement for Month/Year		
701 First Avenue						05/2001		
(Street)			5. If Amendment, Date of Original (Month/Year)			7. Individual or Joint/Group Filing (Check Applicable Line)		
						<input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			
Common Stock	5/31/01	S		2,500	D	\$8.58			
Common Stock	5/31/01	S		1,000	D	\$8.51	2,627,778	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)
 SEC 1474 (9-99)

**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 CONTROL NUMBER.**