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ESPERION THERAPEUTICS INC/MI
Form SC 13D
July 29, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. __)*

Esperion Therapeutics, Inc.

(Name of Issuer)

Common Stock, \$.01 par value per share

(Title of Class of Securities)

29664R106

(CUSIP Number)

Scott Sacane
c/o Durus Capital Management, LLC
20 Marshall Street, ste 320
South Norwalk, CT 06854

William Natbony, Esq.
c/o Katten Muchin Zavis Rosenman
575 Madison Avenue
New York, New York 10022
(212) 940-8930

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 31, 2002

(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [X].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act

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but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 29664R106

SCHEDULE 13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Durus Capital Management (N.A.), LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |
(b) |

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER	
		356,900 shares	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
		0 shares	
	9	SOLE DISPOSITIVE POWER	
		356,900 shares	
	10	SHARED DISPOSITIVE POWER	
		0 shares	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

356,900 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.2%

14 TYPE OF REPORTING PERSON*

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CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 2 of 17

CUSIP No. 29664R106

SCHEDULE 13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Durus Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |
(b) |

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
9,370,000 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8 SHARED VOTING POWER
0 shares

9 SOLE DISPOSITIVE POWER
9,370,000 shares

10 SHARED DISPOSITIVE POWER
0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,370,000 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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31.8%

14 TYPE OF REPORTING PERSON*

CO

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Page 3 of 17

CUSIP No. 29664R106

SCHEDULE 13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Scott Sacane

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |X|
(b) |_|

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) |_|

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7 SOLE VOTING POWER

9,726,900 shares

NUMBER OF 8 SHARED VOTING POWER

SHARES 0 shares

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

9 SOLE DISPOSITIVE POWER

9,726,900 shares

10 SHARED DISPOSITIVE POWER

0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,726,900 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |_|

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

33.0%

14 TYPE OF REPORTING PERSON*

IN

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Page 4 of 17

SCHEDULE 13D

Item 1. Security and Issuer

This Statement on Schedule 13D relates to the Common Stock, par value \$.01 per share (the "Common Stock") of Esperion Therapeutics, Inc. (the "Company"), a company organized and existing under the laws of the State of Delaware. The address of the Company's principal executive offices is 3621 S. State Street, 695 KMS Place, Ann Arbor, MI 48108.

Item 2. Identity and Background

(a) This Statement is filed as a joint statement pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") by (i) Durus Capital Management, LLC ("Capital"), a Delaware limited liability company, in respect of shares held by Durus Life Sciences Master Fund Ltd. ("MF"), over which shares Capital has sole voting and dispositive power, (ii) Durus Capital Management (N.A.), LLC ("Management"), in respect of shares held by Artal Long Biotech Portfolio LLC ("Artal"), over which shares Management has sole voting and dispositive power, and (iii) Scott Sacane, the Managing Member of Capital and Managing Director of Management (Capital, Mr. Sacane and Management are hereinafter collectively referred to as the "Reporting Persons"). The Reporting Persons are making a group filing because, due to the relationships between them, the Reporting Persons may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Exchange Act.

(b) The address of the principal business and principal office of each of the Reporting Persons is 20 Marshall Street, Suite 320, South Norwalk, CT 06854.

(c) The principal business of Capital and Management is that of portfolio manager. The principal business of Mr. Sacane is acting as managing member of Capital.

(d) None of the Reporting Persons has during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect thereto.

(f) Mr. Sacane is a citizen of the United States.

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Item 3. Source and Amount of Funds or Other Consideration.

From July 25, 2001 through July 24, 2003, Capital acquired an aggregate of 12,626,475 shares of Common Stock for an aggregate cost of \$117,223,347, and sold an aggregate of 3,256,475 shares for aggregate proceeds of \$57,695,323. The source of funds used to purchase such shares was working capital of MF.

Page 5 of 17

From to July 25, 2001 through July 24, 2003, Management acquired an aggregate of 356,900 shares of Common Stock for an aggregate cost of \$4,304,708. The source of funds used to purchase such shares was working capital of Artal.

A portion of the shares were purchased in margin accounts maintained with Goldman Sachs and UBS Securities. However, none of such shares are currently maintained in a margin account.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the shares of Common Stock reported herein, and continue to hold such shares, for investment purposes, with no intention to influence or change the management or other affairs of the Company.

On November 22, 2002, the Company notified Mr. Sacane that the Board of Directors may consider excluding the Reporting Persons from the definition of "Acquiring Persons" under the Company's Rights Agreement, notwithstanding the Reporting Persons ownership percentage in the Company, if certain of the Reporting Persons make certain representations to the Board. A copy of such representations is attached hereto as Exhibit 1.

On November 26, 2002, the Company amended its Rights Agreement to exclude the Reporting Persons from the definition of "Acquiring Persons", subject to certain limitations.

In July 2003, the Reporting Persons discovered that from November 22, 2002 through July 24 2003, they had inadvertently purchased additional shares of the Company, as reported herein.

On July 25, 2003, the Reporting Persons informed the Company that the Reporting Persons had inadvertently acquired additional shares of the Company.

On July 29, 2003 (i) the Reporting Persons entered into an agreement with the Company in which the Reporting Persons agreed to certain restrictions on their ability to transfer and vote shares of the Company and (ii) the Company amended its Rights Agreement to exclude the Reporting Persons from the definition of "Acquiring Persons," subject to certain limitations. A copy of the July 29, 2003 agreement is attached as Exhibit 2.

The Reporting Persons reserve the right to dispose of shares, in their sole discretion, subject to the agreement and applicable securities laws and market conditions.

Except as otherwise indicated in this report, the Reporting Persons currently have no plans or proposals that relate to any of the matters described in subparagraphs (a) through (j) of Item 4 to Schedule 13D.

Item 5. Interest in Securities of the Issuer.

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(a) The aggregate percentage of the outstanding shares of Common Stock reported owned by each Reporting Person is based upon 29,480,766 shares of Common Stock outstanding as of June 30, 2003, as reported in the Company's Form S-3 filed with the SEC on July 11, 2003.

Page 6 of 17

As of the close of business on July 25, 2003:

(i) Capital beneficially owns 9,370,000 shares of Common Stock constituting approximately 31.8% of the shares of Common Stock outstanding;

(ii) Management beneficially owns 356,900 shares of Common Stock constituting approximately 1.2% of the shares of Common Stock outstanding; and

(iii) As Managing Director and Managing Member of Management and Capital, respectively, Mr. Sacane beneficially owns the 9,726,900 shares of Common Stock that are beneficially owned by Capital and Management. Such shares, in the aggregate, constitute approximately 33.0% of the shares of Common Stock outstanding.

(b) Capital and Management each have the sole power to vote or direct the vote and to dispose or to direct the disposition of the shares reported herein as being beneficially owned by such entities, respectively, which power is exercisable in each case by Mr. Sacane as Managing Member of Capital and Managing Director of Management.

(c) Set forth below is a description of all reportable transactions in shares of Common Stock that have been effected by the Reporting Persons from August 31, 2002 through July 24, 2003. All such transactions were effected on the open market. Share price information reflects the incurrence of brokerage commissions which generally range from between \$0.015 and \$0.05 per share.

The following transactions were effected by Capital through its exercise of sole voting and dispositive power over the shares held through MF.

Date	Transaction	Number of Shares	Price per share
9/3/2002	Purchase	22,000	\$5.862300
9/3/2002	Purchase	28,400	\$5.835800
9/3/2002	Purchase	25,000	\$5.850000
9/3/2002	Purchase	5,000	\$5.950000
9/4/2002	Purchase	5,100	\$5.818000
9/4/2002	Purchase	7,500	\$5.950000
9/4/2002	Purchase	5,000	\$5.755000
9/5/2002	Purchase	5,500	\$6.030000
9/5/2002	Purchase	5,000	\$6.070000
9/6/2002	Purchase	12,000	\$5.922100

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9/6/2002	Purchase	7,500	\$5.940000
9/6/2002	Purchase	25,800	\$5.938000
9/9/2002	Purchase	4,300	\$5.785600
9/9/2002	Purchase	44,300	\$5.782500
9/10/2002	Purchase	13,100	\$5.762800
9/10/2002	Purchase	3,200	\$5.778800
9/10/2002	Purchase	175,000	\$5.300000
9/10/2002	Sale	7,400	\$5.642230
9/11/2002	Purchase	8,890	\$5.626900
9/11/2002	Purchase	5,000	\$5.880000
9/11/2002	Purchase	5,000	\$5.880000
9/11/2002	Purchase	30,200	\$5.651700
9/12/2002	Purchase	18,600	\$5.664200
9/12/2002	Purchase	5,000	\$5.800000
9/12/2002	Purchase	26,600	\$5.650100
9/12/2002	Sale	2,800	\$5.594832
9/13/2002	Purchase	8,500	\$5.750600
9/13/2002	Purchase	5,000	\$6.080000
9/13/2002	Purchase	7,600	\$5.811300
9/13/2002	Sale	1,100	\$5.609827
9/16/2002	Purchase	10,000	\$5.917100
9/16/2002	Purchase	32,900	\$5.939800
9/16/2002	Sale	2,700	\$5.876522
9/17/2002	Purchase	13,600	\$5.813400
9/17/2002	Purchase	5,700	\$5.853800
9/17/2002	Sale	1,500	\$5.785827
9/18/2002	Purchase	5,100	\$5.798400
9/18/2002	Purchase	8,000	\$5.794800
9/18/2002	Sale	200	\$5.744850
9/19/2002	Purchase	15,900	\$5.798700
9/19/2002	Purchase	5,000	\$5.800000

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9/19/2002	Purchase	5,000	\$5.800000
9/19/2002	Purchase	49,125	\$5.735000
9/20/2002	Purchase	17,700	\$5.838200
9/20/2002	Purchase	20,000	\$5.900000
9/20/2002	Purchase	10,000	\$5.900000
9/20/2002	Purchase	16,700	\$5.814500
9/20/2002	Sale	12,800	\$5.784825
9/23/2002	Purchase	63,735	\$5.691700
9/23/2002	Purchase	2,900	\$5.823800
9/23/2002	Purchase	26,200	\$5.742200
9/24/2002	Purchase	21,600	\$5.759500
9/24/2002	Purchase	26,000	\$5.781700
9/25/2002	Purchase	600	\$5.930000
9/25/2002	Purchase	9,800	\$5.823500
9/25/2002	Purchase	8,500	\$5.906000
9/25/2002	Sale	3,200	\$5.779825
9/26/2002	Purchase	15,300	\$5.867900
9/26/2002	Purchase	600	\$5.855000
9/27/2002	Purchase	8,500	\$5.749900
9/27/2002	Purchase	12,500	\$5.740100
9/30/2002	Purchase	6,000	\$5.668200
9/30/2002	Purchase	29,700	\$5.689700
9/30/2002	Sale	9,400	\$5.669428
10/1/2002	Purchase	8,500	\$5.694400
10/2/2002	Purchase	3,700	\$5.616800
10/2/2002	Purchase	11,600	\$5.615500
10/3/2002	Purchase	9,100	\$5.526300
10/4/2002	Purchase	10,700	\$5.466300
10/4/2002	Purchase	12,170	\$5.480500
10/7/2002	Purchase	27,677	\$5.441100
10/7/2002	Purchase	20,300	\$5.418600

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10/8/2002	Purchase	5,800	\$5.364300
10/8/2002	Purchase	2,200	\$5.455900
10/8/2002	Sale	300	\$5.399833
10/9/2002	Purchase	3,148	\$5.360801
10/9/2002	Purchase	10,000	\$5.390000
10/9/2002	Purchase	6,500	\$5.360700
10/9/2002	Purchase	7,700	\$5.413100
10/10/2002	Purchase	600	\$5.376700
10/10/2002	Purchase	400	\$5.365000
10/11/2002	Purchase	10,200	\$5.380500
10/11/2002	Purchase	9,000	\$5.377200
10/11/2002	Purchase	17,250	\$5.388600
10/14/2002	Purchase	27,500	\$5.239200
10/14/2002	Purchase	4,300	\$5.323100
10/14/2002	Sale	12,100	\$5.244841
10/15/2002	Purchase	18,399	\$5.289000
10/15/2002	Purchase	9,100	\$5.230800
10/15/2002	Purchase	17,000	\$5.440000
10/16/2002	Purchase	37,000	\$5.241400
10/16/2002	Purchase	42,600	\$5.263800
10/16/2002	Sale	1,800	\$5.224839
10/17/2002	Purchase	13,588	\$5.395700
10/17/2002	Purchase	18,700	\$5.413700
10/17/2002	Purchase	2,500	\$5.360000
10/18/2002	Purchase	12,100	\$5.649000
10/18/2002	Purchase	10,000	\$5.632400
10/21/2002	Purchase	15,500	\$5.661000
10/21/2002	Purchase	21,000	\$5.630200
10/22/2002	Purchase	33,700	\$5.405800
10/22/2002	Purchase	30,000	\$5.250000
10/22/2002	Purchase	5,000	\$5.285000

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10/22/2002	Purchase	48,700	\$5.356900
10/22/2002	Purchase	10,000	\$5.700000
10/23/2002	Purchase	5,200	\$5.627300
10/23/2002	Purchase	8,200	\$5.493200
10/24/2002	Purchase	11,700	\$5.714700
10/25/2002	Purchase	11,000	\$5.678800
10/25/2002	Purchase	5,000	\$5.700000
10/28/2002	Purchase	2,700	\$5.719800
10/28/2002	Purchase	1,754	\$5.732298
10/29/2002	Purchase	13,200	\$5.718300
10/29/2002	Purchase	1,500	\$5.740000
10/30/2002	Purchase	1,450	\$5.758600
10/30/2002	Purchase	5,000	\$5.750000
10/30/2002	Purchase	5,000	\$5.735000
10/30/2002	Purchase	7,000	\$5.728800
10/31/2002	Purchase	4,000	\$5.855500
10/31/2002	Purchase	6,400	\$5.813100
10/31/2002	Purchase	10,000	\$5.890000
11/1/2002	Purchase	500	\$5.830000
11/1/2002	Purchase	8,000	\$5.822500
11/1/2002	Purchase	10,000	\$5.950000
11/4/2002	Purchase	1,600	\$5.926900
11/4/2002	Purchase	3,000	\$5.915000
11/5/2002	Purchase	1,000	\$5.950000
11/6/2002	Purchase	2,000	\$6.040000
11/7/2002	Purchase	5,188	\$6.073899
11/8/2002	Purchase	12,350	\$6.021300
11/8/2002	Purchase	7,500	\$6.000000
11/11/2002	Purchase	9,400	\$5.843400
11/11/2002	Purchase	8,500	\$5.920600
11/12/2002	Purchase	700	\$5.630000

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11/13/2002	Purchase	1,600	\$6.117500
11/14/2002	Purchase	5,200	\$6.265200
11/14/2002	Purchase	3,950	\$6.287101

Page 7 of 17

Date	Transaction	Number of Shares	Price per share
11/15/2002	Purchase	7,000	\$6.401400
11/15/2002	Purchase	22,000	\$6.328500
11/15/2002	Purchase	1,550	\$6.380161
11/18/2002	Purchase	1,800	\$6.342800
11/18/2002	Purchase	7,500	\$6.431000
11/19/2002	Purchase	2,090	\$6.389301
11/19/2002	Purchase	3,500	\$6.450700
11/20/2002	Purchase	1,600	\$6.367500
11/20/2002	Purchase	2,000	\$6.265000
11/20/2002	Purchase	2,500	\$6.700000
11/21/2002	Purchase	7,450	\$6.686400
11/21/2002	Purchase	500	\$6.685000
11/21/2002	Purchase	12,900	\$6.709700
11/22/2002	Purchase	3,285	\$6.710700
11/22/2002	Purchase	600	\$6.710000
11/22/2002	Purchase	3,200	\$6.685300
11/25/2002	Purchase	818	\$6.902103
11/26/2002	Purchase	4,500	\$6.901100
11/26/2002	Purchase	500	\$6.985000
11/26/2002	Purchase	24,100	\$6.824500
11/27/2002	Purchase	15,000	\$6.710500
11/27/2002	Purchase	2,150	\$6.668102
11/29/2002	Purchase	1,000	\$6.888000
11/29/2002	Purchase	1,513	\$6.871599

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12/2/2002	Purchase	1,000	\$6.498900
12/2/2002	Purchase	24,300	\$6.564100
12/2/2002	Purchase	19,100	\$6.559600
12/3/2002	Purchase	5,100	\$6.518600
12/3/2002	Purchase	3,800	\$6.538700
12/4/2002	Purchase	4,700	\$6.367400
12/4/2002	Purchase	7,500	\$6.490000
12/4/2002	Purchase	700	\$6.390600
12/5/2002	Purchase	6,500	\$6.286400
12/5/2002	Purchase	7,500	\$6.250000
12/5/2002	Purchase	4,000	\$6.273400
12/6/2002	Purchase	5,000	\$6.250000
12/6/2002	Purchase	8,000	\$6.251400
12/6/2002	Purchase	3,450	\$6.268101
12/9/2002	Purchase	7,800	\$6.318100
12/9/2002	Purchase	4,600	\$6.297000
12/10/2002	Purchase	8,000	\$6.290000
12/10/2002	Purchase	9,000	\$6.273700
12/10/2002	Purchase	7,550	\$6.274301
12/11/2002	Purchase	1,200	\$6.259200
12/11/2002	Purchase	6,700	\$6.268300
12/12/2002	Purchase	8,000	\$6.196300
12/12/2002	Purchase	5,000	\$6.010000
12/12/2002	Purchase	1,000	\$6.245000
12/12/2002	Purchase	10,100	\$6.137200
12/13/2002	Purchase	35,700	\$6.089700
12/16/2002	Purchase	9,200	\$6.402700
12/16/2002	Purchase	5,552	\$6.394800

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Date	Transaction	Number of Shares	Price per share
12/17/2002	Purchase	6,397	\$6.541201
12/17/2002	Purchase	6,100	\$6.541900
12/18/2002	Purchase	4,010	\$6.588000
12/18/2002	Purchase	5,100	\$6.591900
12/19/2002	Purchase	5,157	\$6.561400
12/19/2002	Purchase	11,000	\$6.651200
12/20/2002	Purchase	2,000	\$6.790000
12/20/2002	Purchase	41,144	\$6.971200
12/20/2002	Purchase	43,100	\$6.949700
12/23/2002	Purchase	6,500	\$7.026500
12/23/2002	Purchase	6,800	\$6.947800
12/24/2002	Purchase	100	\$6.985000
12/24/2002	Purchase	340	\$6.980000
12/26/2002	Purchase	14,420	\$6.988800
12/26/2002	Purchase	3,100	\$6.964400
12/27/2002	Purchase	27,819	\$6.932200
12/27/2002	Purchase	7,500	\$6.958500
12/30/2002	Purchase	14,456	\$6.948000
12/30/2002	Purchase	10,700	\$6.956400
12/31/2002	Purchase	11,800	\$7.060600
12/31/2002	Purchase	11,600	\$7.123200
12/31/2002	Purchase	20,000	\$7.100000
1/2/2003	Purchase	26,400	\$7.070200
1/2/2003	Purchase	2,000	\$7.130500
1/3/2003	Purchase	3,346	\$6.953201
1/6/2003	Purchase	30,600	\$6.933800
1/7/2003	Purchase	200	\$6.945000
1/7/2003	Purchase	25,800	\$6.892900
1/8/2003	Purchase	100	\$6.925000
1/8/2003	Purchase	52,700	\$6.866600

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1/9/2003	Purchase	39,500	\$6.859400
1/10/2003	Purchase	500	\$6.895000
1/10/2003	Purchase	26,000	\$6.839600
1/13/2003	Purchase	500	\$7.005000
1/13/2003	Purchase	19,600	\$6.932000
1/14/2003	Purchase	31,400	\$6.881600
1/15/2003	Purchase	1,500	\$6.845000
1/16/2003	Purchase	20,900	\$7.045900
1/17/2003	Purchase	14,400	\$6.994000
1/21/2003	Purchase	36,800	\$6.862800
1/22/2003	Purchase	20,500	\$6.761400
1/23/2003	Purchase	41,300	\$6.784600
1/23/2003	Purchase	10,000	\$6.785000
1/24/2003	Purchase	56,200	\$6.781300
1/24/2003	Purchase	7,500	\$6.740000
1/27/2003	Purchase	1,000	\$6.735000
1/27/2003	Purchase	19,200	\$6.731000
1/28/2003	Purchase	13,300	\$6.772500
1/29/2003	Purchase	7,700	\$6.759300
1/30/2003	Purchase	27,500	\$6.739400
1/31/2003	Purchase	27,200	\$6.969000

Page 9 of 17

Date	Transaction	Number of Shares	Price per share
1/31/2003	Purchase	20,000	\$7.300000
1/31/2003	Purchase	9,400	\$6.780000
2/3/2003	Purchase	25,800	\$6.867700
2/4/2003	Purchase	26,900	\$6.752600
2/5/2003	Purchase	7,700	\$6.773300
2/6/2003	Purchase	3,000	\$6.730000

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2/6/2003	Purchase	35,900	\$6.739600
2/6/2003	Purchase	2,900	\$6.745000
2/7/2003	Purchase	34,700	\$6.688700
2/10/2003	Purchase	2,600	\$6.731200
2/11/2003	Purchase	35,100	\$6.730600
2/11/2003	Purchase	4,000	\$6.745000
2/12/2003	Purchase	18,300	\$6.753600
2/13/2003	Purchase	4,000	\$6.757500
2/14/2003	Purchase	1,500	\$6.750000
2/14/2003	Purchase	15,000	\$6.742500
2/18/2003	Purchase	27,800	\$6.748500
2/19/2003	Purchase	36,300	\$6.718600
2/20/2003	Purchase	11,300	\$6.694800
2/21/2003	Purchase	15,000	\$6.735000
2/21/2003	Purchase	13,300	\$6.699700
2/21/2003	Purchase	5,000	\$6.740000
2/24/2003	Purchase	20,100	\$6.719900
2/24/2003	Purchase	300	\$6.745000
2/25/2003	Purchase	19,000	\$6.700900
2/26/2003	Purchase	19,700	\$6.754300
2/27/2003	Purchase	22,900	\$7.080300
2/27/2003	Sale	400	\$6.814800
2/28/2003	Purchase	19,200	\$7.177800
3/3/2003	Purchase	400	\$7.045000
3/3/2003	Purchase	17,700	\$7.138900
3/4/2003	Purchase	17,500	\$7.124700
3/5/2003	Purchase	19,800	\$7.296000
3/6/2003	Purchase	26,500	\$7.433200
3/7/2003	Purchase	29,100	\$8.119900
3/10/2003	Purchase	103,900	\$8.369200
3/11/2003	Purchase	62,000	\$8.477000

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3/12/2003	Purchase	31,000	\$8.640200
3/13/2003	Purchase	92,900	\$9.054100
3/14/2003	Purchase	17,200	\$9.031500
3/17/2003	Purchase	8,900	\$9.308900
3/18/2003	Purchase	30,800	\$9.180400
3/19/2003	Purchase	23,500	\$9.330900
3/20/2003	Purchase	39,000	\$9.537900
3/20/2003	Purchase	5,000	\$9.560000
3/21/2003	Purchase	22,600	\$9.673800
3/21/2003	Purchase	3,500	\$9.649300
3/24/2003	Purchase	56,700	\$9.550600
3/25/2003	Purchase	62,600	\$9.521500
3/26/2003	Purchase	91,400	\$9.353700
3/26/2003	Purchase	15,000	\$9.370700

Page 10 of 17

Date	Transaction	Number of Shares	Price per share
3/27/2003	Purchase	38,400	\$9.362000
3/28/2003	Purchase	9,500	\$9.548400
3/31/2003	Purchase	2,000	\$9.830000
3/31/2003	Purchase	32,300	\$9.844500
4/1/2003	Purchase	55,400	\$9.997600
4/2/2003	Purchase	165,300	\$9.786400
4/3/2003	Purchase	5,000	\$9.450000
4/3/2003	Purchase	5,000	\$9.450000
4/3/2003	Purchase	82,600	\$9.478000
4/3/2003	Purchase	4,500	\$9.600000
4/4/2003	Purchase	96,300	\$9.146300
4/7/2003	Purchase	10,100	\$9.347700
4/8/2003	Purchase	48,500	\$9.309500

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4/9/2003	Purchase	38,000	\$9.242900
4/9/2003	Purchase	2,000	\$9.210000
4/10/2003	Purchase	20,500	\$9.429800
4/11/2003	Purchase	8,400	\$9.453600
4/14/2003	Purchase	8,100	\$9.512200
4/15/2003	Purchase	24,100	\$9.696700
4/15/2003	Sale	1,100	\$9.684545
4/15/2003	Sale	9,300	\$9.946933
4/16/2003	Purchase	83,000	\$10.074900
4/16/2003	Sale	300	\$10.204533
4/17/2003	Purchase	21,600	\$10.099200
4/21/2003	Purchase	65,400	\$10.261200
4/22/2003	Purchase	200	\$10.434500
4/22/2003	Purchase	41,000	\$10.372900
4/23/2003	Purchase	2,300	\$10.919300
4/23/2003	Purchase	36,400	\$10.789200
4/24/2003	Purchase	7,500	\$10.914700
4/24/2003	Purchase	19,700	\$10.897800
4/24/2003	Sale	500	\$10.914480
4/24/2003	Sale	30,025	\$10.932386
4/25/2003	Purchase	5,000	\$11.054800
4/25/2003	Purchase	79,700	\$11.049400
4/25/2003	Sale	6,600	\$11.279371
4/28/2003	Purchase	23,500	\$11.218500
4/29/2003	Purchase	59,700	\$11.278200
4/29/2003	Sale	6,000	\$11.193473
4/29/2003	Sale	7,700	\$11.250871
4/30/2003	Purchase	16,500	\$11.360600
4/30/2003	Sale	26,400	\$11.353267
4/30/2003	Sale	4,000	\$11.311970
5/1/2003	Purchase	18,600	\$11.389900

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5/1/2003	Purchase	300	\$11.261700
5/1/2003	Sale	6,000	\$11.374467
5/1/2003	Sale	1,400	\$11.285171
5/1/2003	Sale	25,300	\$11.319668
5/2/2003	Purchase	14,200	\$11.800700
5/2/2003	Purchase	200	\$11.835000
5/2/2003	Purchase	8,500	\$11.640000

Page 11 of 17

Date	Transaction	Number of Shares	Price per share
5/2/2003	Sale	6,100	\$11.604554
5/2/2003	Sale	11,800	\$11.749148
5/2/2003	Sale	29,300	\$11.474161
5/5/2003	Purchase	1,600	\$12.056300
5/5/2003	Purchase	3,100	\$12.059100
5/5/2003	Purchase	4,000	\$12.060000
5/5/2003	Sale	17,300	\$11.914440
5/5/2003	Sale	31,500	\$12.001336
5/6/2003	Purchase	12,500	\$11.937700
5/6/2003	Purchase	103,600	\$11.926000
5/7/2003	Purchase	24,700	\$11.937200
5/7/2003	Purchase	3,000	\$11.940000
5/7/2003	Sale	12,700	\$11.844444
5/7/2003	Sale	1,000	\$11.854440
5/7/2003	Sale	700	\$11.964443
5/8/2003	Purchase	99,800	\$11.863700
5/8/2003	Sale	6,400	\$11.901141
5/8/2003	Sale	4,600	\$12.001537
5/9/2003	Purchase	85,600	\$11.871800
5/9/2003	Sale	2,400	\$11.929442

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5/12/2003	Purchase	100	\$12.025000
5/12/2003	Purchase	5,400	\$12.035759
5/12/2003	Sale	600	\$11.929433
5/12/2003	Sale	11,900	\$11.974838
5/13/2003	Purchase	3,200	\$12.006900
5/13/2003	Purchase	10,200	\$11.982100
5/13/2003	Sale	1,500	\$11.978440
5/14/2003	Purchase	55,200	\$11.914700
5/14/2003	Sale	1,800	\$11.955039
5/15/2003	Purchase	6,500	\$12.055000
5/15/2003	Purchase	39,800	\$12.024700
5/15/2003	Purchase	2,000	\$12.070000
5/15/2003	Sale	4,900	\$11.954439
5/15/2003	Sale	4,000	\$11.964438
5/15/2003	Sale	600	\$12.000033
5/16/2003	Purchase	6,800	\$11.976800
5/16/2003	Purchase	20,000	\$11.990000
5/16/2003	Sale	7,100	\$11.939439
5/16/2003	Sale	5,200	\$11.949038
5/16/2003	Sale	800	\$11.859438
5/19/2003	Purchase	37,700	\$11.880700
5/19/2003	Sale	714	\$12.004440
5/20/2003	Purchase	174,000	\$11.755400
5/20/2003	Purchase	700	\$11.755400
5/21/2003	Purchase	47,600	\$11.640100
5/22/2003	Purchase	25,000	\$12.294200
5/22/2003	Purchase	5,000	\$12.350000
5/22/2003	Purchase	25,000	\$12.294200
5/23/2003	Purchase	52,400	\$12.309400
5/23/2003	Purchase	9,300	\$12.309400
5/23/2003	Sale	13,500	\$12.197427

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Page 12 of 17

Date	Transaction	Number of Shares	Price per share
5/23/2003	Sale	200	\$12.244950
5/27/2003	Purchase	56,200	\$12.829800
5/27/2003	Purchase	1,000	\$12.975000
5/27/2003	Purchase	9,900	\$12.829800
5/27/2003	Sale	600	\$12.709400
5/27/2003	Sale	1,300	\$12.996692
5/28/2003	Purchase	88,200	\$13.099200
5/28/2003	Purchase	15,500	\$13.099200
5/28/2003	Sale	14,800	\$13.307276
5/29/2003	Purchase	101,000	\$13.060600
5/29/2003	Purchase	17,900	\$13.060600
5/29/2003	Sale	2,600	\$13.184381
5/30/2003	Purchase	41,000	\$13.130600
6/2/2003	Purchase	53,600	\$13.856300
6/2/2003	Purchase	5,000	\$13.250000
6/2/2003	Purchase	9,500	\$13.856300
6/3/2003	Purchase	49,700	\$13.917200
6/3/2003	Purchase	8,700	\$13.917200
6/4/2003	Purchase	37,200	\$13.933100
6/4/2003	Purchase	6,600	\$13.933100
6/5/2003	Purchase	22,500	\$14.177300
6/5/2003	Purchase	3,800	\$14.177300
6/6/2003	Purchase	1,600	\$16.045000
6/6/2003	Purchase	5,000	\$14.650000
6/6/2003	Purchase	5,000	\$14.750000
6/6/2003	Purchase	31,700	\$15.536500
6/6/2003	Purchase	5,600	\$15.536500

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6/6/2003	Sale	700	\$15.354286
6/6/2003	Sale	12,700	\$15.394278
6/6/2003	Sale	18,200	\$15.555870
6/6/2003	Sale	3,200	\$15.555872
6/9/2003	Purchase	125,700	\$15.189000
6/9/2003	Purchase	22,000	\$15.189000
6/9/2003	Sale	97,400	\$15.199287
6/9/2003	Sale	17,100	\$15.199287
6/10/2003	Purchase	32,300	\$15.186500
6/10/2003	Purchase	5,700	\$15.186500
6/11/2003	Purchase	21,200	\$15.319400
6/11/2003	Purchase	400	\$15.245000
6/11/2003	Sale	22,800	\$15.362379
6/12/2003	Purchase	13,000	\$15.990600
6/12/2003	Sale	3,300	\$16.284236
6/12/2003	Sale	10,900	\$15.464275
6/12/2003	Sale	76,900	\$16.072246
6/12/2003	Sale	500	\$15.728460
6/13/2003	Purchase	100,300	\$16.155900
6/13/2003	Sale	37,764	\$16.277736
6/13/2003	Sale	3,400	\$16.177741
6/16/2003	Purchase	8,500	\$16.314500
6/16/2003	Sale	87,600	\$16.237438
6/17/2003	Purchase	16,800	\$16.061000

Page 13 of 17

Date	Transaction	Number of Shares	Price per share
6/17/2003	Purchase	84,300	\$16.083500
6/17/2003	Purchase	15,000	\$16.083500
6/17/2003	Sale	22,900	\$15.982151

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6/17/2003	Sale	15,300	\$16.135342
6/18/2003	Purchase	13,800	\$16.047500
6/18/2003	Purchase	125,700	\$16.053500
6/18/2003	Purchase	22,000	\$16.053500
6/18/2003	Sale	471	\$15.994246
6/18/2003	Sale	500	\$16.045240
6/19/2003	Purchase	109,900	\$15.835000
6/19/2003	Purchase	73,359	\$15.834800
6/19/2003	Purchase	20,000	\$15.835000
6/19/2003	Sale	5,500	\$15.808858
6/19/2003	Sale	14,199	\$15.873354
6/19/2003	Sale	20,600	\$16.109245
6/20/2003	Purchase	22,600	\$15.208300
6/20/2003	Purchase	119,900	\$15.315700
6/20/2003	Purchase	15,000	\$15.170000
6/20/2003	Purchase	22,000	\$15.315700
6/20/2003	Sale	1,700	\$15.754259
6/23/2003	Purchase	50,000	\$15.120300
6/23/2003	Purchase	79,300	\$15.120300
6/23/2003	Sale	25,000	\$15.549270
6/24/2003	Purchase	30,100	\$15.103300
6/24/2003	Purchase	30,100	\$15.103300
6/24/2003	Sale	34,300	\$15.064393
6/24/2003	Sale	7,900	\$15.084292
6/25/2003	Purchase	50,000	\$14.830800
6/25/2003	Purchase	24,000	\$14.830800
6/25/2003	Sale	15,900	\$14.751208
6/26/2003	Purchase	468,000	\$18.090900
6/26/2003	Sale	12,400	\$14.769307
6/26/2003	Sale	20,000	\$17.679171
6/26/2003	Sale	214,900	\$17.771167

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6/27/2003	Purchase	18,600	\$18.807600
6/27/2003	Sale	16,700	\$18.584128
6/27/2003	Sale	155,600	\$18.561230
6/30/2003	Purchase	12,500	\$19.519000
6/30/2003	Sale	62,400	\$19.454887
6/30/2003	Sale	19,500	\$18.889114
6/30/2003	Sale	38,100	\$19.438088
6/30/2003	Sale	50,000	\$19.440588
7/1/2003	Purchase	5,000	\$19.173200
7/1/2003	Sale	130,000	\$19.238997
7/1/2003	Sale	20,000	\$19.551884
7/1/2003	Sale	3,800	\$19.414589
7/2/2003	Purchase	39,300	\$19.042400
7/2/2003	Purchase	35,000	\$19.025800
7/2/2003	Sale	55,000	\$19.012709
7/2/2003	Sale	66,500	\$19.017009
7/2/2003	Sale	19,624	\$19.063007

Page 14 of 17

Date	Transaction	Number of Shares	Price per share
7/2/2003	Sale	26,900	\$19.036608
7/3/2003	Purchase	13,600	\$19.137500
7/3/2003	Sale	14,800	\$19.089105
7/3/2003	Sale	7,000	\$19.129103
7/3/2003	Sale	26,000	\$19.119604
7/7/2003	Purchase	2,700	\$19.523800
7/7/2003	Sale	37,600	\$19.470387
7/7/2003	Sale	40,000	\$19.436589
7/7/2003	Sale	200	\$19.354100
7/8/2003	Purchase	4,000	\$20.165500

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7/8/2003	Sale	80,000	\$20.296449
7/8/2003	Sale	50,000	\$20.116057
7/8/2003	Sale	7,000	\$19.409090
7/8/2003	Sale	800	\$20.299650
7/9/2003	Purchase	5,100	\$20.098300
7/9/2003	Sale	10,500	\$20.077460
7/9/2003	Sale	50,800	\$19.947565
7/9/2003	Sale	75,000	\$19.961564
7/9/2003	Sale	25,000	\$19.961564
7/10/2003	Purchase	5,800	\$20.004500
7/10/2003	Purchase	16,100	\$20.006200
7/10/2003	Sale	5,800	\$20.036962
7/10/2003	Sale	11,100	\$20.049060
7/10/2003	Sale	90,000	\$19.946865
7/10/2003	Sale	15,100	\$19.981764
7/11/2003	Purchase	5,000	\$20.019600
7/11/2003	Purchase	20,600	\$20.012800
7/11/2003	Sale	20,000	\$19.919067
7/11/2003	Sale	75,300	\$19.987663
7/14/2003	Purchase	12,814	\$19.972200
7/14/2003	Purchase	67,800	\$19.957000
7/14/2003	Sale	77,600	\$19.882768
7/14/2003	Sale	68,000	\$19.914066
7/14/2003	Sale	10,000	\$20.059060
7/14/2003	Sale	600	\$20.244050
7/15/2003	Purchase	23,300	\$19.932400
7/15/2003	Sale	67,000	\$19.940065
7/16/2003	Purchase	46,900	\$19.893600
7/16/2003	Sale	127,900	\$19.875468
7/16/2003	Sale	16,400	\$19.969064
7/17/2003	Purchase	72,500	\$19.754100

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7/17/2003	Purchase	13,000	\$19.754100
7/17/2003	Sale	14,500	\$19.673078
7/18/2003	Purchase	17,300	\$19.631200
7/18/2003	Sale	41,400	\$19.646180
7/18/2003	Sale	500	\$19.819080
7/21/2003	Purchase	61,900	\$19.133500
7/21/2003	Purchase	11,000	\$19.133500
7/21/2003	Sale	11,200	\$19.599081
7/21/2003	Sale	32,400	\$19.288096
7/21/2003	Sale	1,300	\$19.164100

Page 15 of 17

Date	Transaction	Number of Shares	Price per share
7/22/2003	Purchase	1,700	\$19.015000
7/22/2003	Sale	2,100	\$19.054105
7/22/2003	Sale	97,500	\$19.152702
7/23/2003	Purchase	7,300	\$19.429000
7/23/2003	Sale	15,000	\$19.419090
7/23/2003	Sale	18,600	\$19.269097
7/23/2003	Sale	125,000	\$19.391291
7/24/2003	Sale	43,078	\$19.686377

The following transactions were effected by Management through its exercise of sole voting and dispositive power over the shares held through Artal.

Date	Transaction	Number of Shares	Price
5/16/2003	Purchase	85,000	\$11.976800
5/19/2003	Purchase	90,000	\$11.880700
5/20/2003	Purchase	100,000	\$11.755400
5/22/2003	Purchase	16,900	\$12.294200
5/23/2003	Purchase	15,000	\$12.309400

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5/27/2003	Purchase	20,000	\$12.829800
5/29/2003	Purchase	15,000	\$13.060600
5/30/2003	Purchase	15,000	\$13.130600

(d) MF and Artal have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of the shares reported herein that are held by Capital and Management, respectively. MF has an interest by virtue of such relationship that relates to more than 5% of the Company's Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.

None.

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Certification Letter

Exhibit 2: Agreement dated July 29, 2003

Exhibit 3: Joint Filing Agreement dated as of July 29, 2003, by and among the Reporting Persons.

Page 16 of 17

SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: July 29, 2003

Durus Capital Management, LLC

By: /s/ Scott Sacane

Name: Scott Sacane
Title: Managing Member

/s/ Scott Sacane

Scott Sacane

Durus Capital Management (N.A.), LLC

By: /s/ Scott Sacane

Name: Scott Sacane
Title: Managing Director

