

DAXOR CORP
Form N-CSR
August 23, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER 811-22684

DAXOR CORPORATION

(Exact name of registrant as specified in charter)

350 Fifth Avenue

Suite 7120

New York, NY 10118

(Address of principal executive offices) (Zip code)

Joseph Feldschuh, MD

350 Fifth Avenue

Suite 7120

New York, NY 10118

(Name and address of agent for service)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 1-212-330-8500

DATE OF FISCAL YEAR END: DECEMBER 31, 2013

DATE OF REPORTING PERIOD: JUNE 30, 2013

Item 1. Report to Shareholders

Daxor Corporation

**Financial Statements
For the Period Ended
June 30, 2013**

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ITEM 1

Daxor Corporation

August 12, 2013

Dear Fellow Shareholder:

Daxor Corporation is an investment company with medical instrumentation and biotechnology operations. The Company began reporting as an investment company as of January 1, 2012.

We have attached a report of our portfolio holdings and investment activity for the six months ended June 30, 2013. Please review this information carefully.

The Company's investment policy is to maintain a minimum of 80% of its portfolio in electric utilities. The Board of Directors has authorized this minimum to be temporarily lowered to 70% when management deems it to be necessary or advisable. Investments in non-utility stocks will generally not exceed 20% of the value of the portfolio. At June 30, 2013, investments in electric utilities made up 89.1% of the value of the Company's portfolio. Dividends from the Company's investments in electric utilities made up 90.2% of the Company's total dividends received for the six months ended June 30, 2013. The Company is receiving dividend income on 56 of the 70 common and preferred stocks in its investment portfolio at June 30, 2013.

At June 30, 2013, net fair value over cost of the Company's securities portfolio totaled \$26,304,951. This was comprised of net fair value over cost of \$26,822,068 and net cost over fair value of \$(517,117).

The portfolio turnover rate for the six months ended June 30, 2013 was 8.25% which indicates an average holding period in excess of ten years for our investment portfolio. The investment approach of management is to buy stocks which it is prepared to hold for the long term. There are stocks in our portfolio which we have held in excess of 20 years.

The Company maintains a diversified securities portfolio which consists primarily of the common and preferred stocks of electric utility companies. The Company sells covered calls on portions of its portfolio and also sells puts on

stocks it is willing to own. It also sells uncovered calls and may have net short positions in common stock up to 15% of the value of the portfolio. The net short position is the total fair market value of the Company's short positions reduced by the amount due to the Company from the Broker. If the amount due from the Broker is more than the fair market value of the short positions, the Company will have a net receivable from the Broker. At June 30, 2013 the net receivable from the Broker was 0.40% of the value of the Company's portfolio.

The Company engages in the short selling of stock. When this occurs, the short position is marked to market and this adjustment is recorded as an unrealized gain or loss in the statement of operations. The Company uses historical cost to determine all gains and losses. The fair market value is readily obtainable because all of the Company's marketable securities are classified as Level 1.

The Company also uses options as follows in order to increase yearly investment income:

The use of "Call" Options. Covered options can be sold up to a maximum of 20% of the value of the portfolio. This provides extra income in addition to dividends received from the Company's investments. The risk of this strategy is that investments may be called away, which the Company may have preferred to retain. Therefore, a limitation of a) 20% is placed on the amount of stock on which options can be written. The amount of the portfolio on which options are actually written is usually between 3-10% of the portfolio. The historical turnover of the portfolio is such that the average holding period is in excess of five years for our securities.

The use of "Put" options. Put options are written on stocks which the Company is willing to purchase. While the Company does not have a high rate of turnover in its portfolio, there is some turnover; for example, due to preferred stocks being called back by the issuing Company, or stocks being called away because call options have been b) written. If the stock does not go below the put exercise price, the Company records the proceeds from the sale as income. If the put is exercised, the cost basis is reduced by the proceeds received from the sale of the put option. There may be occasions where the cost basis of the stock is lower than the market price at the time the option is exercised.

Speculative Short Sales/Short Options. The Company normally limits its speculative transactions to no more than 15% of the value of the portfolio. The Company may sell uncovered calls on certain stocks. If the stock price does not rise to the price of the call, the option is not exercised and the Company records the proceeds from the sale of the call as income. If the call is exercised, the Company will have a short position in the related stock. The c) Company then has the choice of covering the short position, or selling a put against it. If the put is exercised, then the short position is covered. The Company's current accounting policy is to mark to market at the end of each quarter any short positions, and include it in the income statement. While the Company may have speculative positions equal to 15% of its accounts, in actual practice the net short stock positions usually account for less than 10% of the assets of the Company.

The Company realized a net loss from investments for the six months ended June 30, 2013 of \$(550,630). The most significant items are as follows: Gains of \$603,615 on the sale of 32,174 shares of Exelon and \$697,463 on the sale of 14,000 shares of Entergy. The Company incurred the following losses during the current six month period in order to close short positions: \$(765,411) on 2,500 shares of Intuitive Surgical Group, \$(300,595) on 12,500 shares of Hewlett Packard and \$(282,685) on 500 shares of Apple. The Company also lost \$(767,556) on the sale of 334,900 shares of USEC.

The Company realized a net loss from short sales of \$(6,128,318) for the six months ended June 30, 2013. These losses were mostly due to covering the following short positions: \$(4,053,655) on 28,100 shares of Netflix, Inc., \$(1,355,333) on 9,800 shares of Intuitive Surgical, Inc. and \$(346,712) on 5,500 shares of Apple, Inc.

At June 30, 2013, the Company had net assets of \$30,740,767 or \$7.47 per share versus net assets of \$35,113,819 or \$8.50 per share at December 31, 2012. Net assets decreased by \$(4,373,052) during the six months ended June 30, 2013. The main reason for the decrease in net assets was the realized losses on short positions of \$(6,128,318).

Since we are now reporting as an investment company, we no longer issue an Annual Report on Form 10-K. Any shareholder who is interested in learning more about our medical instrumentation and biotechnology operations should visit our website at www.daxor.com for more detailed information. We periodically issue press releases regarding research reports and placements of the BVA-100 Blood Volume Analyzer in hospitals. Blood volume measurement is a fundamental tool for accurate diagnosis and treatment in a variety of medical and surgical conditions. Among these conditions are congestive heart failure, critical care medicine and intensive care unit medicine, hypertension, syncope, pre-operative blood screening for hidden anemia, anemia in cancer patients, kidney failure, and hyponatremia, as well as additional conditions.

Despite the fact that blood volume derangements are commonly encountered in these conditions, treatment is based on indirect measurements and clinical signs that are, at best, crude guesstimates of what a patient's actual blood volume status is. Dr. David Goldfarb of the NYU Medical Center performed a study on renal dialysis patients involving blood volume measurements just before dialysis and immediately after dialysis which demonstrated how variable the source of the fluid removed during dialysis is. Some patients had their fluid removed from their blood volume primarily while some patients had fluid removed from their extra vascular space. Renal dialysis patients have a 65% chance of being dead within five years after starting dialysis. 25% of the patients have a major "crash" episode each year. A crash episode is essentially a collapse of a patient's blood pressure. It is possible that using blood volume measurement, combined with an inexpensive instrument that enables red cell concentration for patients to be monitored continuously during dialysis, and for physicians to obtain a scientific assessment of what blood volume changes the patient is undergoing during renal dialysis.

The Renal Research Group is a stand-alone dialysis facility in Manhattan. They are conducting another study on dialysis patients involving blood volume measurements. It is our hope that these types of studies will stimulate physicians who operate renal dialysis centers to incorporate such a basic test as blood volume measurement into their

treatment protocols.

Hyponatremia is a condition in which patients have a low sodium concentration. Such conditions are frequently encountered in hospital patients. There are two primary causes of hyponatremia. One cause is inappropriate secretion of a brain hormone called vasopressin which causes water retention and dilution of the sodium. A drug called Tolvaptan, which blocks this hormone, is frequently administered to such patients. Literature enclosed by the manufacturer of Tolvaptan, sold as Samsca, states that the drug should not be used in patients with hypomatremia and low blood volume (hypovolemic). However, we have found, based on informal surveys, that this drug is frequently administered without the patient's blood volume actually being measured. One major study (EVEREST Study) involving 4,133 patients published in JAMA (JAMA, March 28, 2007 – Vol. 297. No. 12) showed that there was no apparent benefit compared to a placebo in comparison to this drug. There were high death rates in both groups of patients.

The other major cause of hyponatremia is what is called renal salt wasting or cerebral salt wasting. These are conditions where the kidneys lose extra salt and such patients typically have a low blood volume. Giving a drug such as Tolvaptan to a patient who has a low blood volume and hyponatremia makes it very likely that the patient may develop kidney failure or have a collapse of the circulation and die. A recent study from Christiana Medical Center in Delaware reported that 40% of the patients diagnosed with cerebral salt wasting had low blood volume. Such patients definitely would not be candidates for a drug such as Tolvaptan. If physicians are treating these extremely critical conditions on the basis of crude guesstimates of a patient's blood volume, it is not too surprising that there are high death rates in these conditions.

Septicemia is caused by bacteria in the circulation and is a common occurrence in intensive care units. Death rates vary from 20% to 40% depending on the institution. Dr. Mihae Yu is one of the senior authors of an article published in *Shock* (A Prospective Randomized Trial Using Blood Volume Analysis in Addition to Pulmonary Artery Catheter, Compared with Pulmonary Artery Catheter Alone, to Guide Shock Resuscitation in Critically Ill Surgical Patients, *Shock*, Vol. 35, No. 3, pp. 220-228, 2011), which showed the different survival rates in 100 patients (a death rate of 8% for the patients whose treatment was guided by blood volume measurement versus a 24% death rate in a control group whose treatment was guided by the usual clinical laboratory parameters without blood volume measurement).

At the recent Critical Care Congress, there was a presentation about the dozens of different pharmaceutical agents which have been tested for the treatment of sepsis and ultimately failed. Pharmaceutical companies have spent hundreds of millions of dollars on these various products. It is not surprising that they failed because the fundamental derangement in sepsis is the inability to deliver adequate circulation to all parts of the body. In sepsis there is damage to the capillary walls. Physicians commonly treat patients with sepsis with what is called a water challenge. This is a crude guesstimate which may result in flooding a patient's lungs or inadequately providing circulation to the organs of the body. It is not surprising that death rates from 20% to 40% are common in such situations.

We are diligently pursuing our educational efforts to encourage physicians to treat critically ill patients with blood volume derangements on the basis of evidence based medicine, which means measuring a patient's blood volumes instead of guessing.

With respect to our autologous blood storage program, we are still pursuing our efforts to encourage individuals to store their own blood. As a physician whose father died from a contaminated transfusion, I continue to be astonished at individuals who are happy to spend from \$2,000 to \$3,000 per year insuring their car but consider it extravagant to spend one dollar per day to store their own blood.

We recently received a blood banking contract from Stroock & Stroock & Lavan LLP. Stroock is a national law firm with two offices in Manhattan and one each in Los Angeles, Miami and Washington DC. They have over 750 employees and approximately 600 of them work at their main office in lower Manhattan. The contract provides eligible employees at Stroock with the ability to store their own blood for future use.

The American Medical Association has specifically stated that the safest blood to use is your own. Frozen blood stored at 150 degrees below freezing can be used for up to 10 years after it has been collected. Red blood cells can be used for up to 42 days after collection. However, studies have shown that there is a significant decrease in the effectiveness of the blood cells after only two weeks of refrigerated storage. In contrast, blood frozen at extremely low temperatures has similar characteristics to freshly donated blood once it is thawed and processed.

Some of the benefits of using your own blood during surgery are:

- Improved surgical outcomes
- Reduced costs
- Reduced risk of anemia at the time of surgery
- Greater protection against infection

There are non surgical conditions which can lead to the use of anti-coagulants, analgesics and aspirin. This can cause sudden blood loss which lowers the hematocrit and hemoglobin levels. Individuals who take these medications would benefit from storing their own blood for the following reasons:

- Protect against heart and kidney failure
- Reduce risk of anemia

Strengthening the immune system

We are in the process of creating professional grade videos in order to provide additional educational material to the public about the benefits of this most important form of protection.

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In order to sign up for electronic delivery of shareholder reports and prospectuses, please send an email to info@daxor.com. If you do not hold your account directly with Daxor, please contact the firm that holds your account about electronic delivery.

Cordially Yours,

Joseph Feldschuh, MD

President

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Daxor Corporation

Schedule of Investments

June 30, 2013 (Unaudited)

	Shares	Market Value
COMMON STOCKS - 149.46%		
Automobile Manufacturing-0.02%		
General Motors Company (a)	100	\$3,331
General Motors Liq. Co. (a)	100	3,070
		\$6,401
Banking-5.15%		
Diversified Banks-4.82%		
Bank of America Corp.	115,195	\$1,481,408
Regional Banks-0.33%		
First Niagara Financial Group, Inc.	5,000	\$50,350
Popular, Inc. (a)	1,700	51,629
		\$101,979
Total Banking		\$1,583,387
Bio Technology-0.06%		
Mannkind Corp. (a)	2,600	\$16,913
Chemical Manufacturing-0.05%		
USEC, Inc. (a)	57,000	\$16,705
Communication Services-0.27%		
Clearwire Corp. (a)	5,000	\$24,975
Frontier Communications Corp.	12,500	50,625
Novatel Wireless Inc. (a)	2,000	7,900
		\$83,500
Consumer Products and Services-0.20%		
NutriSystem, Inc.	5,000	\$58,900
PHH Corp.(a)	79	1,610
		\$60,510
Diversified Computer Systems-1.70%		
Hewlett Packard	21,000	\$523,280
Investment Services-0.87%		
United States Natural Gas Fund, LLP (a)	14,062	\$266,475
Iron and Steel-0.16%		
AK Steel Holding Corp.(a)	16,300	\$49,552

Oil & Gas Operations-0.46%

Exco Resources, Inc.	12,500	\$95,500
Williams Companies, Inc.	1,200	38,964
WPX Energy Inc. (a)	400	7,576
		\$142,040

Semi-Conductors-0.11%

Advanced Micro Devices, Inc. (a)	5,000	\$20,400
First Solar, Inc. (a)	300	13,443
		\$33,843

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Daxor Corporation

Schedule of Investments (Continued)

June 30, 2013 (Unaudited)

	Shares	Market Value
COMMON STOCKS-149.46%		
Utilities-140.22%		
Electric Utilities-137.43%		
Ameren Corp.	4,000	\$ 137,760
American Electric Power Co. Inc.	22,600	1,012,028
Avista Corp.	14,396	388,980
Calpine Corp. (a)	1,328	28,193
Centerpoint Energy, Inc.	5,000	117,450
CH Energy Group, Inc.	39,400	2,560,606
CMS	41,500	1,127,555
DTE Energy Co.	47,000	3,149,470
Duke Energy Corp.	18,117	1,222,898
Edison International	7,000	337,120
Entergy Corp.	111,145	7,744,584
Exelon Corp.	118,900	3,671,632
Firstenergy Corp.	98,286	3,669,999
Great Plains Energy Inc.	21,000	473,340
Hawaiian Electric Industries, Inc.	58,200	1,473,042
National Grid PLC Shares	62,951	3,567,433
National Grid PLC ADR	30,392	344,521
NISOURCE Inc.	44,000	1,260,160
Northeast Utilities	41,320	1,736,266
NRG Energy, Inc.	1,100	29,370
NV Energy, Inc.	1,500	35,190
Pepco Holdings Inc.	2,201	44,372
PG & E Corp.	7,000	320,110
Pinnacle West Capital Corp.	31,002	1,719,681
PNM Resources, Inc.	78,750	1,747,463
Teco Energy, Inc. (a)	2,000	34,380
UIL Holdings Corp.	22,332	854,199
UNITIL Corp.	52,900	1,527,752
Westar Energy, Inc.	42,941	1,372,394
XCEL Energy, Inc.	19,050	539,877
		\$42,247,825
Natural Gas Utilities-2.79%		
Integrys Energy Group, Inc.	4,500	\$263,385
Southwest Gas Corp.	1,000	46,790
Spectra Energy Corp.	15,925	548,776
		\$858,951

Total Utilities		\$43,106,776
Waste Management-0.19%		
Veolia Environment SA ADR	5,000	\$57,050
Total Common Stock (Cost \$20,244,759)-149.46%		\$45,946,432

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Daxor Corporation

Schedule of Investments (Continued)

June 30, 2013 (Unaudited)

	Shares	Market Value
Preferred Stocks-6.18%		
Diversified Banks-4.87%		
Bank of America Corp., 6.204% Series D	1,000	\$24,750
Bank of America Corp., 7.25% Series J Div Perp	6,000	152,700
Bank of America Corp., 7.250% Series L	700	776,377
Barclays Bank PLC ADR, 8.125% Series 5 Callable	2,500	63,325
Citigroup, 6.35% Callable Due 03/15/67	1,200	30,072
Deutsche Bank Contingent Capital Trust III Preferred, Div 7.60%	10,000	267,000
Goldman Sachs Group, 6.20% Series B Callable	1,000	24,990
JP Morgan Chase & Co., 8.625% Series J callable	1,500	38,084
Wells Fargo Company, 8.00% Series J Non-Cumulative	4,000	115,760
		\$1,493,058
Electric Utilities-1.23%		
Duquesne Light Co. Preferred, 3.75% Callable	400	\$17,400
Pacific Gas & Electric, 5% Series D	1,000	24,360
Pacific Gas & Electric, 5% Series E	1,100	27,390
Pacific Gas & Electric, 6% Series A	4,200	125,916
Southern California Edison, 4.32% Callable	5,500	123,200
Southern California Edison, 4.78% Callable	2,500	60,500
		\$378,766
Life Insurance-0.08%		
MetLife Inc., Series B	1,000	\$25,280
Total Preferred Stock (Cost \$1,293,826)-6.18%		\$1,897,104
Total Investment in Securities (Cost \$21,538,585)-155.64%		\$47,843,536
Investment in Operating Division (10.78%)		\$3,314,996
Current Federal Income Tax Refund Receivable (2.80%)		\$860,000
Other Assets (1.04%)		\$321,078
Total Assets-170.26%		\$52,339,610
Total Liabilities-(70.26%)		(21,598,843)
Net Assets-100.00%		\$30,740,767

Daxor Corporation

Schedule of Investments (Continued)

June 30, 2013 (Unaudited)

At June 30, 2013, the net unrealized appreciation for investment in securities based on cost for federal income tax purposes of \$17,098,218 was as follows:

Aggregate gross unrealized appreciation for all investments for which there was an excess of value over cost, net of tax effect	\$ 17,434,344
Aggregate gross unrealized depreciation for all investments for which there was an excess of cost over value, net of tax effect	(336,126)
Net unrealized appreciation, net of tax effect	\$ 17,098,218

(a) Non-income producing security

Portfolio Analysis

As of June 30, 2013

	Percentage of Net Assets	
Common Stock		
Automobile Manufacturing	0.02	%
Banking	5.15	%
Bio Technology	0.06	%
Chemical Manufacturing	0.05	%
Communication Services	0.27	%
Consumer Products and Services	0.20	%
Diversified Computer Services	1.70	%
Investment Services	0.87	%
Iron and Steel	0.16	%
Oil & Gas Operations	0.46	%
Semi-Conductors	0.11	%
Utilities	140.22	%
Waste Management	0.19	%
Total Common Stock	149.46	%
Preferred Stock		
Diversified Banks	4.87	%
Electric Utilities	1.23	%
Life Insurance	0.08	%
Total Preferred Stock	6.18	%

Total Investment in Securities 155.64 %
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Daxor Corporation

Schedule of Investments (Continued)

June 30, 2013 (Unaudited)

Name of Issuer	Number of Shares in Short Position at 06/30/13	Value of Short Position at 06/30/13
Securities Sold Short-(72.62%)		
Apple, Inc.	(1,000)	\$ (396,530)
Best Buy Co. Inc.	(10,900)	(297,897)
Coach, Inc.	(15,000)	(856,350)
First Solar, Inc.	(15,400)	(690,074)
Gap, Inc.	(5,000)	(208,650)
General Electric Co.	(2,500)	(57,975)
Green Mountain Coffee Roasters Inc.	(40,000)	(3,008,720)
Intuitive Surgical, Inc.	(8,200)	(4,150,282)
KB Home	(3,000)	(58,890)
Netflix, Inc.	(47,000)	(9,921,230)
Ralph Lauren Corporation	(2,000)	(347,480)
Pool Corp.	(5,000)	(262,050)
Research in Motion Limited	(21,200)	(221,752)
Simon Property Group Inc.	(25,000)	(3,948,000)
Starbucks Corporation	(3,500)	(229,285)
Toll Brothers Inc.	(1,500)	(48,945)
UBS AG	(5,000)	(84,750)
Total Securities Sold Short (80.64%)		\$ (24,788,860)
Receivable from Broker (81.25%)		24,976,194
Net receivable due from broker (0.61%)		\$ 187,334

The accompanying notes are an integral part of these financial statements.

Daxor Corporation

Summary of Options

As at June 30, 2013

DESCRIPTION	NUMBER OF UNITS	STRIKE PRICE	EXPIRATION DATE	FAIR MARKET VALUE
Open Options				
Written-(3.94%)				
Call Options				
Written-(1.90%)				
AK Steel Holding Corp.	(75)	5.50	01/17/2014	\$ (600)
Apple, Inc.	(5)	510.00	07/19/2013	(8)
Apple, Inc.	(10)	520.00	07/19/2013	(7)
Apple, Inc.	(5)	550.00	07/19/2013	—
Apple, Inc.	(10)	460.00	08/16/2013	(1,717)
Apple, Inc.	(5)	530.00	08/16/2013	(99)
Apple, Inc.	(5)	540.00	08/16/2013	(77)
Apple, Inc.	(5)	430.00	10/18/2013	(567)
Apple, Inc.	(5)	600.00	10/18/2013	(190)
Bank of America Corp.	(100)	13.00	07/19/2013	(2,866)
Bank of America Corp.	(50)	14.00	07/19/2013	(250)
Bank of America Corp.	(50)	15.00	07/19/2013	(18)
Bank of America Corp.	(100)	13.00	08/16/2013	(4,578)
Bank of America Corp.	(250)	14.00	08/16/2013	(3,833)
Bank of America Corp.	(100)	15.00	08/16/2013	(517)
Bank of America Corp.	(60)	15.00	09/20/2013	(585)
Bank of America Corp.	(50)	13.00	11/15/2013	(4,137)
Bank of America Corp.	(50)	14.00	11/15/2013	(2,211)
Bank of America Corp.	(100)	15.00	11/15/2013	(2,155)
Bank of America Corp.	(50)	16.00	11/15/2013	(514)
Bank of America Corp.	(150)	15.00	01/17/2014	(5,716)
Bank of America Corp.	(100)	17.00	01/17/2014	(1,218)
Entergy Corp.	(50)	67.50	07/19/2013	(13,125)
Entergy Corp.	(50)	70.00	07/19/2013	(5,000)
Exelon Corp.	(50)	31.00	07/19/2013	(2,375)
Exelon Corp.	(50)	32.00	07/19/2013	(750)
Exelon Corp.	(26)	33.00	07/19/2013	(156)
Exelon Corp.	(50)	34.00	07/19/2013	(150)
Exelon Corp.	(50)	35.00	07/19/2013	(19)
Exelon Corp.	(50)	36.00	07/19/2013	(3)
Exelon Corp.	(50)	30.00	10/18/2013	(8,750)
Exelon Corp.	(50)	31.00	10/18/2013	(6,250)
Exelon Corp.	(50)	32.00	10/18/2013	(4,250)
Exelon Corp.	(50)	33.00	10/18/2013	(2,500)
Exelon Corp.	(50)	34.00	10/18/2013	(1,500)
Exelon Corp.	(50)	35.00	10/18/2013	(875)
Exelon Corp.	(50)	36.00	10/18/2013	(502)
Exelon Corp.	(50)	35.00	01/17/2014	(2,000)

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First Solar, Inc.	(50)	45.00	07/19/2013	(10,925)
First Solar, Inc.	(19)	25.00	09/20/2013	(38,017)
First Solar, Inc.	(10)	26.00	09/20/2013	(19,175)
First Solar, Inc.	(50)	27.00	09/20/2013	(91,250)
First Solar, Inc.	(35)	35.00	09/20/2013	(39,333)
Hewlett Packard Co.	(150)	22.00	08/16/2013	(46,875)
Hewlett Packard Co.	(40)	23.00	08/16/2013	(9,357)
Hewlett Packard Co.	(40)	24.00	08/16/2013	(6,579)
Hewlett Packard Co.	(40)	23.00	11/15/2013	(12,600)
Hewlett Packard Co.	(25)	24.00	11/15/2013	(6,350)
Hewlett Packard Co.	(40)	25.00	11/15/2013	(8,080)
Hewlett Packard Co.	(60)	26.00	11/15/2013	(9,522)