

JPS INDUSTRIES INC
Form 4
February 11, 2002

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

Magten Asset Management Corp.
35 E. 21st St.
New York, New York

JPS Textile Group, Inc.
JPST

4. Statement for Month/Year

01/02

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner () Officer (give title below)
(X) Other * (specify below)

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

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)	
		Code	V	Amount (D)	Price
				(A) or	

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Common Stock	01/02/02	S**	3,000	D	\$5.50/sh	988,686
Common Stock	01/03/02	S**	7,000	D	\$5.01/sh	988,686

TABLE II -- DERIVATIVE SECURITIES ACQUIRED,
DISPOSED OF, OR BENEFICIALLY OWNED

[illegible]

8. Price of	9. Number of	10. Ownership	11. Nature of
Derivative	derivative	Form of	Indirect
Security	Securities	Derivative	Beneficial
(Instr. 5)	Benefi-	Security	Ownership
	cially	Direct (D)	(Instr. 4)

	Owned at	or Indirect	
	End of	(I) (Instr.	
	Month	4)	
	(Instr. 4)		

Explanation of Responses:

* The Reporting Person is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 and has voting power and investment power with respect to securities in its clients' accounts. An employee of the Reporting Person is a member of the board of directors of the issuer. The Reporting Person disclaims any obligation to file this report, and this report shall not be deemed an

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admission that the Reporting Person is subject to Section 16 with respect either to the issuer or such securities.

** Open market sale.

*** The amount of securities shown in columns 4 and 5 of Table 1 of this Form 4 is owned beneficially by discretionary accounts managed by the Reporting Person. The Reporting Person disclaims any beneficial ownership of any such securities reported herein for purposes of Section 16 or for any other purpose. Nonetheless, the entire amount of securities held by the accounts is reported herein.

Signature of Reporting Person:

By: /s/ Talton R. Embry

Talton R. Embry
Chairman and Chief
Investment Officer

Date: February 11, 2002

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

Note: File three copies of this Form, one of which must be manually signed. If space is sufficient, see Instruction 6 for procedure.

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