### Edgar Filing: JPS INDUSTRIES INC - Form 4

# JPS INDUSTRIES INC Form 4

February 11, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM 4 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

- ( ) Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- 1. Name and Address of Reporting Person

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

2. Issuer Name and Ticker or Trading Symbol

JPS Textile Group, Inc. JPST

- 3. IRS Number of Reporting Person (Voluntary)
- 4. Statement for Month/Year

01/02

- 5. If Amendment, Date of Original (Month/Year)
- 6. Relationship of Reporting Person(s)to Issuer (Check all applicable)
  - ( ) Director ( ) 10% Owner ( ) Officer (give title below)
  - (X) Other \* (specify below)
- 7. Individual or Joint/Group Filing (check Applicable Line)
  - Form filed by One Reporting Person Form filed by More than One Reporting Person

#### TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1.	Title of Security	2.	Transaction	3.	Transaction	4.	Securities	5.	Amount of
	(Instr. 3)		Date		Code		Acquired (A)		Securities
	1		1		(Instr. 8)		or Disposed		Beneficially
	1		(Month/				of (D)		Owned at End
	1		Day/				(Instr. 3,4,		of Month
	1		Year)				and 5)		(Instr. 3 and 4)
	1		1				(A) or		
					Code   V		Amount   (D)   Pric	e	

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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

1. Title of Derivative Security (Instr. 3)	2. Conver-   sion or   Exercise   Price of   Deri-   vative   Security	3. Trans- action   Date   (Month/   Date/ Year)	4. Trans-   action   Code   (Instr.   8)	5. Number of   Derivative   Securities   Acquired   (A) or   Disposed of   (D) (Instr.   3, 4 and 5)	6. Date Exer-   cisable and   Expiration   Date   (Month/Day/ Year)

8. Price of	9.	Number of	10.	Ownership	11.	Nature of	
Derivativ	e	derivative	1	Form of		Indirect	
Security	1	Securities	1	Derivative		Beneficial	
(Instr. 5	)	Benefi-	1	Security		Ownership	
	1	cially	1	Direct (D)		(Instr. 4)	
1	1	Owned at	1	or Indirect	1		
	1	End of	I	(I) (Instr.			
	1	Month	I	4)			
1	1	(Instr. 4)	1				

#### 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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