

MONDAY, SEPTEMBER 15, 2008  
INSIDE SCOOP

## Surprising Seller of Clean Energy Fuels Stock

By AVI SALZMAN

### T. Boone Pickens' wife Madeleine sold \$18 million in stock.

**T. BOONE PICKENS HAS TRAVELED** the country pushing his Pickens Plan to move America away from gasoline and towards cleaner sources of power. He has bet millions of his own money on natural gas becoming the preferred fuel for American automobiles. But just last week, his wife Madeleine sold 1 million shares of Clean Energy Fuels (ticker: CLNE), the natural-gas company Pickens took public last year.

Ms. Pickens, who still holds 2 million shares in the company, sold the shares on Wednesday and Thursday for just under \$18 million, at an average price of \$17.96 per share. Including exercisable warrants and options, T. Boone Pickens and his wife now own 34.9 million shares and exercisable warrants, 52.9% of the company's outstanding shares, including exercisable options and warrants.

The stock price had risen more than 20% over the past three weeks, though it was down 6% at Monday's close.

Ina McGuinness, a spokeswoman for Clean Energy Fuels, said Ms. Pickens' decision to sell shares was "related to investments she's making" and "doesn't necessarily overlap with what Boone is doing."

"Boone has not ever sold stock and continues to be extremely bullish on the company's prospects," she said.

A spokesman for T. Boone Pickens said neither he nor his wife was available for comment.

Mr. Pickens, who made his name as an oilman after founding Mesa Petroleum in the 1950's, has placed large bets over the past few years on clean energy sources like wind and natural gas. His plan pledges to reduce America's dependence on foreign oil by at least 30% within 10 years. Clean Energy Fuels calls itself the largest provider of natural gas for vehicles. About 14,000 vehicles fuel up on the company's natural gas every day, according to the company. Through a joint venture, the company also operates the world's largest natural-gas fueling station in Lima, Peru.

Michael Painchaud, the managing director of research for Market Profile Theorems, which tracks insider selling and buying, said the size of the sale and the fact that it was conducted by Ms. Pickens made it particularly significant.

"Certainly, if you were considering a purchase, you would hold off on it now," he says.

But Pearce Hammond, an analyst at Simmons & Company International who covers Clean Energy Fuels and rates it at Neutral, says the sale is "not surprising." Simmons helped underwrite Clean Energy Fuels' initial public offering last year. During that IPO, the company sold about 10 million fewer shares than it had expected, Hammond says, adding that he had expected Mr. Pickens would eventually attempt to sell more shares.

"I wouldn't read it as Boone souring on the business," he says. "He owns a huge chunk of stock. The sale will create liquidity and expand the base of shareholders."