

**GREENLIGHT CAPITAL**

**DAVID EINHORN PORTFOLIO**



**Portfolio Date: 2012-07-26**  
Updated on 2012-08-31

**Portfolio Overview**

Portfolio:	Greenlight Capital
Fund Type:	Hedge Fund
Portfolio Date:	2012-06-30
13D/13G Date:	2012-07-26
Number of Stocks:	43
Equity Value:	\$6.37 Billion
Number of New Buys:	10
Q/Q Turnover:	23%

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# I. Portfolio Overview, Profile

## Portfolio Overview

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## Profile

David Einhorn is President of Greenlight Capital (a value-oriented investment advisor). Through August 2006, Einhorn had achieved annual returns of 29% since starting Greenlight in May of 1996.

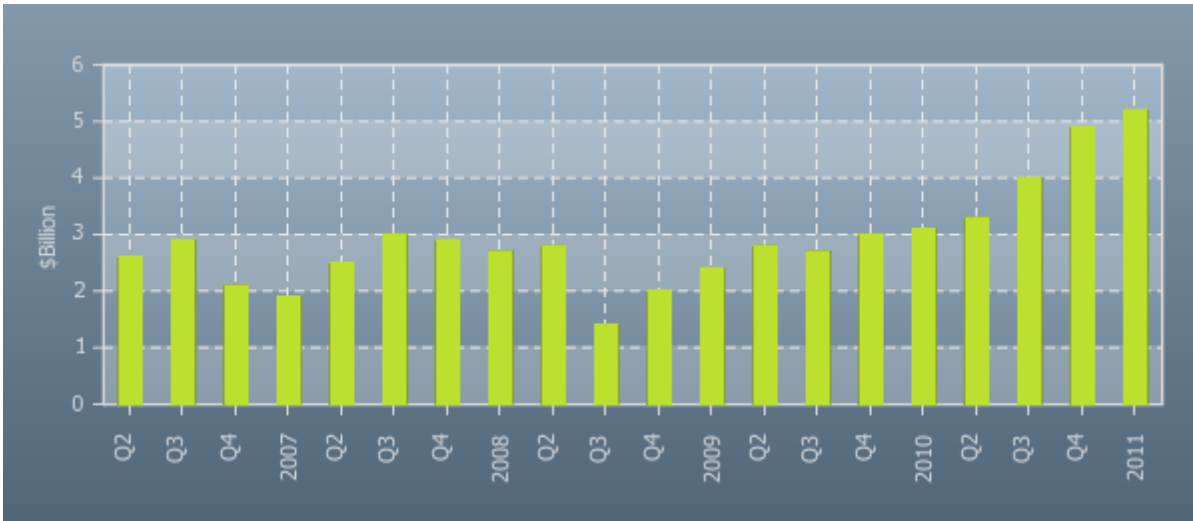
## Investing Philosophy

Einhorn believes an investment approach emphasizing intrinsic value will achieve consistent absolute investment returns and safeguard capital regardless of market conditions. He is a noted activist investor, taking positions in companies, and then pushing management to implement changes.

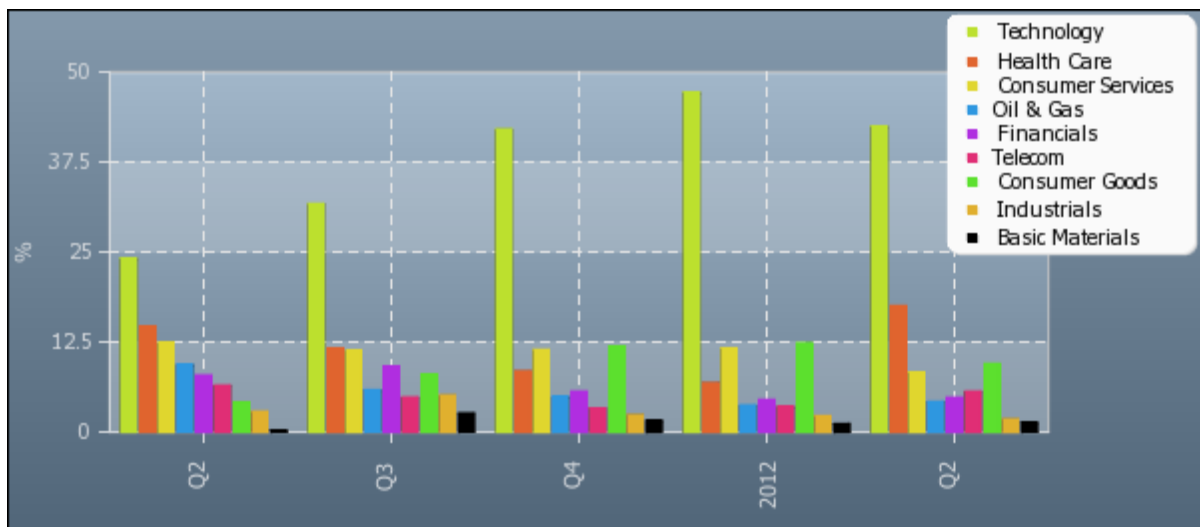
# II. Performance of Greenlight Re

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2011	2.1	2.11	-0.0
2010	15.9	15.1	0.8
2009	32.1	26.5	5.6
2008	-17.6	-37	19.4
2007	5.9	5.61	0.3
<b>5-Year Cumulative (Average)</b>	<b>36.4 (6.4%/year)</b>	<b>-1.1 (-0.2%/year)</b>	<b>37.5 (6.6%/year)</b>
2006	24.4	15.79	8.6
2005	14.2	4.91	9.3
2004	5.2	12	-6.8

### III. Historical Total Value (\$Billion) of Filings



### IV. Industry/Sector Shift in Past 12 Months



## V. Top Holdings (Up to 25)

These are the top holdings of David Einhorn as of 2012-06-30 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%)	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
<a href="#">AAPL</a>	Apple Inc.	1,455	849	13.3%	-0.63%	663.868	13.7%
<a href="#">STX</a>	Seagate Technology PLC	23,199	574	9%	+59.57%	32.21	30.2%
<a href="#">GM</a>	General Motors Company	17,427	344	5.4%	+17.64%	21.13	7.2%
<a href="#">MRVL</a>	Marvel Technology Group Ltd.	25,602	289	4.5%	+39.35%	10.18	-9.8%
<a href="#">CI</a>	CIGNA Corporation	6,435	283	4.4%	New Buy	45.68	3.8%
<a href="#">GDV</a>	Market Vectors Etf Trust	6,005	269	4.2%	-17.34%	46.02	2.8%
<a href="#">S</a>	Sprint Nextel Corporation	72,476	236	3.7%	+6.17%	4.83	48.2%
<a href="#">MSFT</a>	Microsoft Corporation	7,663	234	3.7%	+2.35%	30.32	-0.9%
<a href="#">CVH</a>	Coventry Health Care, Inc.	6,660	212	3.3%	New Buy	41.68	31.1%
<a href="#">DLPH</a>	Delphi Automotive PLC	8,032	205	3.2%	-1.99%	29.79	16.8%
<a href="#">XRX</a>	Xerox Corporation	25,997	205	3.2%	+68.89%	7.33	-6.9%
<a href="#">BAGL</a>	Einstein Noah Restaurant Group, Inc.	10,733	188	3%		17.12	-2.5%
<a href="#">NCR</a>	NCR Corporation	8,270	188	3%	-1.40%	22.3	-1.9%
<a href="#">ESV</a>	Enco plc Class A Ordinary Shares	3,796	178	2.8%	-1.22%	55.9	19.0%
<a href="#">CBS</a>	CBS Corporation	4,329	142	2.2%	-4.42%	36	9.8%
<a href="#">UNH</a>	UnitedHealth Group Inc.	2,285	134	2.1%	New Buy	54.69	-6.5%
<a href="#">HUM</a>	Humana Inc.	1,645	127	2%	New Buy	68.94	-11.0%
<a href="#">WLP</a>	WellPoint, Inc.	1,931	123	1.9%	New Buy	60.46	-5.2%
<a href="#">AET</a>	Aetna Inc.	3,170	123	1.9%	New Buy	38.8	0.1%
<a href="#">VMED</a>	Virgin Media Inc.	4,920	120	1.9%	New Buy	27.41	12.4%
<a href="#">CFN</a>	CareFusion Corporation	4,589	118	1.9%	-55.93%	26.4	2.8%
<a href="#">AHL</a>	Aspen Insurance Holdings Limited	4,040	117	1.8%	-1.50%	28.65	-0.9%
<a href="#">HII</a>	Huntington Ingalls Industries Inc	2,541	102	1.6%	-7.64%	39.69	-1.4%
<a href="#">DST</a>	DST Systems, Inc.	1,860	101	1.6%	+18.64%	50.83	-6.4%
<a href="#">HES</a>	Hess Corp.	2,085	91	1.4%	New Buy	49.68	14.3%

## VI. Top Purchases of David Einhorn

These are the top purchases of David Einhorn as of 2012-06-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">CI</a>	Cigna Corporation	6,435	294	4.4%	New holding	\$45.71	\$45.68	-0.1%
<a href="#">STX</a>	Seagate Technology Plc	23,199	747	3.36%	Add 59.57%	\$26.8	\$32.21	20.2%
<a href="#">CVH</a>	Coventry Health Care, Inc.	6,660	278	3.3%	New holding	\$31.89	\$41.68	30.7%
<a href="#">UNH</a>	Unitedhealth Group Inc.	2,285	125	2.1%	New holding	\$57.28	\$54.69	-4.5%
<a href="#">HUM</a>	Humana Inc.	1,645	113	2%	New holding	\$81.94	\$68.94	-15.9%
<a href="#">AET</a>	Aetna Inc.	3,170	123	1.9%	New holding	\$43.68	\$38.8	-11.2%
<a href="#">WLP</a>	Wellpoint, Inc.	1,931	117	1.9%	New holding	\$68.64	\$60.46	-11.9%
<a href="#">VMED</a>	Virgin Media Inc.	4,920	135	1.9%	New holding	\$23.29	\$27.41	17.7%
<a href="#">HES</a>	Hess Corp.	2,085	104	1.4%	New holding	\$48.85	\$49.68	1.7%
<a href="#">XRX</a>	Xerox Corporation	25,997	191	1.31%	Add 68.89%	\$7.62	\$7.33	-3.8%

## VII. Top Sales of David Einhorn

These are the top sales of David Einhorn as of 2012-06-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">DELL</a>	Dell Inc.	0	0	-3.6%	Sold Out	\$14.39	\$10.68	-25.8%
<a href="#">BBY</a>	Best Buy Co., Inc.	1,209	22	-2.78%	Reduce -84.33%	\$20.46	\$17.8	-13.0%
<a href="#">CFN</a>	Carrefour Corporation	4,589	121	-2.74%	Reduce -55.93%	\$25.28	\$26.4	4.4%
<a href="#">HCA</a>	Hca Holdings Inc	0	0	-2.4%	Sold Out	\$26.45	\$28.51	7.8%
<a href="#">CA</a>	Ca, Inc.	0	0	-1.3%	Sold Out	\$26.07	\$25.63	-1.7%
<a href="#">CPWR</a>	Compuware Corporation	1,201	12	-0.54%	Reduce -73.06%	\$8.79	\$9.95	13.2%
<a href="#">GDJX</a>	Market Vectors Junior Gold Miners Etf	0	0	-0.53%	Sold Out	\$21.09	\$20.56	-2.5%
<a href="#">RIMM</a>	Research In Motion Limited (usa)	0	0	-0.43%	Sold Out	\$11.63	\$6.71	-42.3%
<a href="#">RNDY</a>	Roundys Inc	0	0	-0.11%	Sold Out	\$10.98	\$7.73	-29.6%

## VIII. Top Bargain Candidates of David Einhorn

David Einhorn bought these stocks in the quarter ended on 2012-06-30. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
<a href="#">MRVL</a>	Marvel Technology Group Ltd.	25,602	261	1.27%	Add 39.35%	\$13.52	\$10.18	-24.7%
<a href="#">HUM</a>	Humana Inc.	1,645	113	2%	New holding	\$81.94	\$68.94	-15.9%
<a href="#">GNW</a>	Genworth Financial Inc	659	3	0.06%	New holding	\$5.91	\$5.21	-11.8%
<a href="#">WLP</a>	Wellpoint, Inc.	1,931	117	1.9%	New holding	\$68.64	\$60.46	-11.9%
<a href="#">AET</a>	Aetna Inc.	3,170	123	1.9%	New holding	\$43.68	\$38.8	-11.2%

## IX. Consensus Picks of David Einhorn and Other Gurus

These are the stocks that David Einhorn bought. They are also bought by other Gurus tracked by GuruFocus.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">CSC</a>	Computer Sciences Corporation	3,622	117	0.47%	Add 50.92%	\$26.56	\$32.2	21.2%
<a href="#">S</a>	Sprint Nextel Corporation	72,476	350	0.22%	Add 6.17%	\$2.67	\$4.83	80.9%

## X. Stocks at Close to 52-Week Lows

These are the stocks David Einhorn that are within 5% of 52-week lows.

Ticker	Company	Current Price (\$)	% off 52-Week High	Shares (1000)	Value (\$Mil) ↓	Weighting (%)	Share # Change from Last Period
<a href="#">MRVL</a>	Marvel Technology Group Ltd.	10.18	39.2	25,602	289	4.5%	+39.35%
<a href="#">BBY</a>	Best Buy Co., Inc.	17.8	39.3	1,209	25	0.4%	-84.33%

## XI. Overview of Sector/Industry Trend of David Einhorn's Trades

This is the overview of the industries that David Einhorn was buying into and selling out in the quarter ended on 2012-06-30.

Industry	Impact to Portfolio due to Sales (%)	Impact to Portfolio due to Buys (%) ↓
Health Care Equipment & Services	2.4%	15.6%
Fixed Line Telecommunications	0%	2.12%
Technology Hardware & Equipment	4.18%	5.94%
Oil & Gas Producers	0%	1.4%
Financial Services	0.02%	1%
Automobiles & Parts	0.09%	0.81%
Basic Resources	0%	0.58%
Insurance	0.03%	0.06%
Banks	0%	0%
Chemicals	0%	0%
Personal & Household Goods	0%	0%
Travel & Leisure	0.01%	0%
Oil Equipment, Services & Distribution	0.05%	0%
Media	0.13%	0%
Industrial Goods & Services	0.15%	0%
Software & Computer Services	1.84%	0.8%
Pharmaceuticals & Biotechnology	2.74%	0%
Retail	2.89%	0%

## XII. No. 1 Bought Industry - Health Care Equipment & Services

Health Care Equipment & Services is the No. 1 industrty that David Einhorn purchased in the quarter ended on 2012-06-30. These are the companies.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">CI</a>	Cigna Corporation	6,435	294	4.4%	New holding	\$45.71	\$45.68	-0.1%
<a href="#">CVH</a>	Coventry Health Care, Inc.	6,660	278	3.3%	New holding	\$31.89	\$41.68	30.7%
<a href="#">UNH</a>	Unitedhealth Group Inc.	2,285	125	2.1%	New holding	\$57.28	\$54.69	-4.5%
<a href="#">HUM</a>	Humana Inc.	1,645	113	2%	New holding	\$81.94	\$68.94	-15.9%
<a href="#">AET</a>	Aetna Inc.	3,170	123	1.9%	New holding	\$43.68	\$38.8	-11.2%
<a href="#">WLP</a>	Wellpoint, Inc.	1,931	117	1.9%	New holding	\$68.64	\$60.46	-11.9%

## XIII. No. 2 Bought Industry - Fixed Line Telecommunications

Fixed Line Telecommunications is the No. 1 industrty that David Einhorn purchased in the quarter ended on 2012-06-30. These are the companies.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">VMED</a>	Virgin Media Inc.	4,920	135	1.9%	New holding	\$23.29	\$27.41	17.7%
<a href="#">S</a>	Sprint Nextel Corporation	72,476	350	0.22%	Add 6.17%	\$2.67	\$4.83	80.9%

## XIV. No. 3 Bought Industry - Technology Hardware & Equipment

Technology Hardware & Equipment is the No. 1 industrty that David Einhorn purchased in the quarter ended on 2012-06-30. These are the companies.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">STX</a>	Seagate Technology Plc	23,199	747	3.36%	Add 59.57%	\$26.8	\$32.21	20.2%
<a href="#">XRX</a>	Xerox Corporation	25,997	191	1.31%	Add 68.89%	\$7.62	\$7.33	-3.8%
<a href="#">MRVL</a>	Marvel Technology Group Ltd.	25,602	261	1.27%	Add 39.35%	\$13.52	\$10.18	-24.7%

## XV. No. 1 Sold Industry - Retail

Retail is the No. 1 industrty that David Einhorn sold in the quarter ended on 2012-06-30. These are the companies.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">BBY</a>	Best Buy Co., Inc.	1,209	22	-2.78%	Reduce -84.33%	\$20.46	\$17.8	-13.0%
<a href="#">RNDY</a>	Roundy's Inc	0	0	-0.11%	Sold Out	\$10.98	\$7.73	-29.6%

## XVI. No. 2 Sold Industry - Pharmaceuticals & Biotechnology

Pharmaceuticals & Biotechnology is the No. 2 industry that David Einhorn sold in the quarter ended on 2012-06-30. These are the companies.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">CFN</a>	Carefusion Corporation	4,589	121	-2.74%	Reduce -55.93%	\$25.28	\$26.4	4.4%

## XVII. No. 3 Sold Industry - Software & Computer Services

Software & Computer Services is the No. 3 industry that David Einhorn sold in the quarter ended on 2012-06-30. These are the companies.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">CA</a>	Ca, Inc.	0	0	-1.3%	Sold Out	\$26.07	\$25.63	-1.7%
<a href="#">CPWR</a>	Compuware Corporation	1,201	12	-0.54%	Reduce -73.06%	\$8.79	\$9.95	13.2%

## XVIII. 13D/13G/Form 4 Filings After 2012-06-30

These are the trades of David Einhorn after 2012-06-30. These are from 13D/13G/Form 4 filings.

Ticker	Shares (1000)	Date	Share # Change from Last Period	% of the company	Filing Type
<a href="#">MRVL</a>	29,595	2012-07-16	+61.09%	5.3%	<a href="#">13G</a>

## XIX. Undervalued Stocks Based on Discounted Cash Flow Model

These are the stocks that appear to be undervalued based on the calculation with Discounted Cash Flow model. The calculation is based on the past business performance of the company. The discount rate is 12%. The terminal growth rate is 4%. The growth rate of the next ten years is assumed to be equal to that of the previous 10 years.

Ticker	Company	Price (\$)	Margin of Safety (%) ↓	Shares (1000)	Value (\$Mil)	Weighting (%)	Share # Change
<a href="#">HUM</a>	Humana Inc.	68.94	79%	1,645.0	127.4	2%	New Buy
<a href="#">MRVL</a>	Marvell Technology Group Ltd.	10.18	73%	25,602.5	288.8	4.5%	+39.35%
<a href="#">BBY</a>	Best Buy Co., Inc.	17.8	73%	1,209.0	25.3	0.4%	-84.33%
<a href="#">WLP</a>	WellPoint, Inc.	60.46	58%	1,930.7	123.2	1.9%	New Buy
<a href="#">UNH</a>	UnitedHealth Group Inc.	54.69	45%	2,285.0	133.7	2.1%	New Buy
<a href="#">MSFT</a>	Microsoft Corporation	30.32	38%	7,662.9	234.4	3.7%	+2.35%
<a href="#">AET</a>	Aetna Inc.	38.8	28%	3,169.9	122.9	1.9%	New Buy
<a href="#">DST</a>	DST Systems, Inc.	50.83	17%	1,860.0	101.0	1.6%	+18.64%

## XX. Top Yield Stocks

These are the stocks with the highest dividend yield in the portfolio of David Einhorn.

Ticker	Company	Yield (%)	Price (\$)	Shares (1000)	Value (\$Mil)	Weighting as of 2012-06-30 (%)	Share # Change from Last Period
<a href="#">FSC</a>	Fifth Street Finance Corp.	11%	10.45	1,999	19.9	0.31%	
<a href="#">OAK</a>	Oaktree Capital Group LLC	8.3%	37.54	1,852	65.4	1%	New Buy
<a href="#">GDJ</a>	Market Vectors Etf Trust	4%	46.02	6,005	268.8	4.2%	-17.34%
<a href="#">STX</a>	Seagate Technology PLC	3.8%	32.21	23,199	573.7	9%	+59.57%
<a href="#">BBY</a>	Best Buy Co., Inc.	3.7%	17.8	1,209	25.3	0.4%	-84.33%
<a href="#">BAGL</a>	Einstein Noah Restaurant Group, Inc.	2.9%	17.12	10,733	188.5	3%	
<a href="#">TSRA</a>	Tessera Technologies, Inc.	2.8%	15.09	696	10.7	0.17%	
<a href="#">ESV</a>	Enscoplc Class A Ordinary Shares	2.6%	55.9	3,796	178.3	2.8%	-1.22%
<a href="#">MSFT</a>	Microsoft Corporation	2.6%	30.32	7,663	234.4	3.7%	+2.35%
<a href="#">CSC</a>	Computer Sciences Corporation	2.4%	32.2	3,622	89.9	1.4%	+50.92%
<a href="#">AHL</a>	Aspen Insurance Holdings Limited	2.4%	28.65	4,040	116.7	1.8%	-1.50%
<a href="#">MRVL</a>	Marvell Technology Group Ltd.	2.3%	10.18	25,602	288.8	4.5%	+39.35%
<a href="#">XRX</a>	Xerox Corporation	2.3%	7.33	25,997	204.6	3.2%	+68.89%
<a href="#">ABX</a>	Barrick Gold Corporation (USA)	2.1%	37.1	1,968	73.9	1.2%	+94.32%

## XXI. Top Growth Companies

These are the stocks with the highest growth rate in the past 5 years among the holdings of David Einhorn.

Ticker	Company	10-Year EBITDA Growth Rate (%)	Price (\$)	Shares (1000)	Value (\$Mil)	Weighting as of 2012-06-30 (%)	Share # Change from Last Period
<a href="#">MRVL</a>	Marvell Technology Group Ltd.	32.3%	10.18	25,602.5	288.8	4.5%	+39.35%
<a href="#">HUM</a>	Humana Inc.	23.5%	68.94	1,645.0	127.4	2%	New Buy
<a href="#">UNH</a>	UnitedHealth Group Inc.	18.2%	54.69	2,285.0	133.7	2.1%	New Buy
<a href="#">WLP</a>	WellPoint, Inc.	17.2%	60.46	1,930.7	123.2	1.9%	New Buy
<a href="#">BBY</a>	Best Buy Co., Inc.	15.8%	17.8	1,209.0	25.3	0.4%	-84.33%
<a href="#">AET</a>	Aetna Inc.	15.1%	38.8	3,169.9	122.9	1.9%	New Buy
<a href="#">MSFT</a>	Microsoft Corporation	13.6%	30.32	7,662.9	234.4	3.7%	+2.35%
<a href="#">DST</a>	DST Systems, Inc.	11.2%	50.83	1,860.0	101.0	1.6%	+18.64%

## XXII. Stocks with Heavy Insider Buys

These are the stocks that have the largest unique insider buys over the past 3 months.

Ticker	Company	# of Insider buys (3 months)	Shares (1000)	Value (\$Mil)	Weighting as of 2012-06-30 (%)	Share # Change
<a href="#">FSC</a>	Fifth Street Finance Corp.	2	1,998.7	19.9	0.31%	
<a href="#">HUM</a>	Humana Inc.	1	1,645.0	127.4	2%	New Buy
<a href="#">BBY</a>	Best Buy Co., Inc.	1	1,209.0	25.3	0.4%	-84.33%
<a href="#">HES</a>	Hess Corp.	1	2,085.0	90.6	1.4%	New Buy
<a href="#">VMED</a>	Virgin Media Inc.	1	4,920.0	120.0	1.9%	New Buy
<a href="#">GNW</a>	Genworth Financial Inc	1	658.7	3.7	0.06%	New Buy
<a href="#">NVR</a>	NVR, Inc.	1	64.1	54.4	0.86%	
<a href="#">GM</a>	General Motors Company	1	17,426.9	343.7	5.4%	+17.64%
<a href="#">MSFT</a>	Microsoft Corporation	1	7,662.9	234.4	3.7%	+2.35%
<a href="#">LM</a>	Legg Mason, Inc.	1	3,368.9	88.8	1.4%	-0.91%
<a href="#">DST</a>	DST Systems, Inc.	1	1,860.0	101.0	1.6%	+18.64%

## XXIII. Stocks that David Einhorn Keeps Buying

These are the stocks that David Einhorn keeps adding to the existing positions in the past quarters.

Ticker	Shares (1000)	Value (\$Mil)	Weighting as of 2012-06-30 (%) :	History														
<a href="#">STX</a>	23,199.0	573.7	9%	<table border="1"> <caption>STX Shares (1000)</caption> <thead> <tr> <th>Quarter</th> <th>Shares (1000)</th> </tr> </thead> <tbody> <tr> <td>2011Q1</td> <td>~2000</td> </tr> <tr> <td>2011Q2</td> <td>~10000</td> </tr> <tr> <td>2011Q3</td> <td>~13000</td> </tr> <tr> <td>2011Q4</td> <td>~13500</td> </tr> <tr> <td>2012Q1</td> <td>~13500</td> </tr> <tr> <td>2012Q2</td> <td>23199</td> </tr> </tbody> </table>	Quarter	Shares (1000)	2011Q1	~2000	2011Q2	~10000	2011Q3	~13000	2011Q4	~13500	2012Q1	~13500	2012Q2	23199
Quarter	Shares (1000)																	
2011Q1	~2000																	
2011Q2	~10000																	
2011Q3	~13000																	
2011Q4	~13500																	
2012Q1	~13500																	
2012Q2	23199																	
<a href="#">MRVL</a>	25,602.5	288.8	4.5%	<table border="1"> <caption>MRVL Shares (1000)</caption> <thead> <tr> <th>Quarter</th> <th>Shares (1000)</th> </tr> </thead> <tbody> <tr> <td>2011Q1</td> <td>~0</td> </tr> <tr> <td>2011Q2</td> <td>~0</td> </tr> <tr> <td>2011Q3</td> <td>~15000</td> </tr> <tr> <td>2011Q4</td> <td>~16000</td> </tr> <tr> <td>2012Q1</td> <td>~17000</td> </tr> <tr> <td>2012Q2</td> <td>25602.5</td> </tr> </tbody> </table>	Quarter	Shares (1000)	2011Q1	~0	2011Q2	~0	2011Q3	~15000	2011Q4	~16000	2012Q1	~17000	2012Q2	25602.5
Quarter	Shares (1000)																	
2011Q1	~0																	
2011Q2	~0																	
2011Q3	~15000																	
2011Q4	~16000																	
2012Q1	~17000																	
2012Q2	25602.5																	
<a href="#">DST</a>	1,860.0	101.0	1.6%	<table border="1"> <caption>DST Shares (1000)</caption> <thead> <tr> <th>Quarter</th> <th>Shares (1000)</th> </tr> </thead> <tbody> <tr> <td>2011Q1</td> <td>~0</td> </tr> <tr> <td>2011Q2</td> <td>~0</td> </tr> <tr> <td>2011Q3</td> <td>~0</td> </tr> <tr> <td>2011Q4</td> <td>~1000</td> </tr> <tr> <td>2012Q1</td> <td>~1500</td> </tr> <tr> <td>2012Q2</td> <td>1860</td> </tr> </tbody> </table>	Quarter	Shares (1000)	2011Q1	~0	2011Q2	~0	2011Q3	~0	2011Q4	~1000	2012Q1	~1500	2012Q2	1860
Quarter	Shares (1000)																	
2011Q1	~0																	
2011Q2	~0																	
2011Q3	~0																	
2011Q4	~1000																	
2012Q1	~1500																	
2012Q2	1860																	

## XXIV. Stocks that David Einhorn Keeps Selling

These are the stocks that David Einhorn keeps reducing in the past quarters.

Ticker	Shares (1000)	Value (\$Mil)	Weighting as of 2012-06-30 (%) :	History														
<a href="#">NCR</a>	8,269.8	188.0	3%	<table border="1"> <caption>NCR Shares (1000s)</caption> <thead> <tr> <th>Quarter</th> <th>Shares (1000s)</th> </tr> </thead> <tbody> <tr><td>2011Q1</td><td>10000</td></tr> <tr><td>2011Q2</td><td>9200</td></tr> <tr><td>2011Q3</td><td>9500</td></tr> <tr><td>2011Q4</td><td>9200</td></tr> <tr><td>2012Q1</td><td>8200</td></tr> <tr><td>2012Q2</td><td>8200</td></tr> </tbody> </table>	Quarter	Shares (1000s)	2011Q1	10000	2011Q2	9200	2011Q3	9500	2011Q4	9200	2012Q1	8200	2012Q2	8200
Quarter	Shares (1000s)																	
2011Q1	10000																	
2011Q2	9200																	
2011Q3	9500																	
2011Q4	9200																	
2012Q1	8200																	
2012Q2	8200																	
<a href="#">ESV</a>	3,795.7	178.3	2.8%	<table border="1"> <caption>ESV Shares (1000s)</caption> <thead> <tr> <th>Quarter</th> <th>Shares (1000s)</th> </tr> </thead> <tbody> <tr><td>2011Q1</td><td>4800</td></tr> <tr><td>2011Q2</td><td>4600</td></tr> <tr><td>2011Q3</td><td>4800</td></tr> <tr><td>2011Q4</td><td>5000</td></tr> <tr><td>2012Q1</td><td>4400</td></tr> <tr><td>2012Q2</td><td>4200</td></tr> </tbody> </table>	Quarter	Shares (1000s)	2011Q1	4800	2011Q2	4600	2011Q3	4800	2011Q4	5000	2012Q1	4400	2012Q2	4200
Quarter	Shares (1000s)																	
2011Q1	4800																	
2011Q2	4600																	
2011Q3	4800																	
2011Q4	5000																	
2012Q1	4400																	
2012Q2	4200																	
<a href="#">CBS</a>	4,328.7	141.9	2.2%	<table border="1"> <caption>CBS Shares (1000s)</caption> <thead> <tr> <th>Quarter</th> <th>Shares (1000s)</th> </tr> </thead> <tbody> <tr><td>2011Q1</td><td>0</td></tr> <tr><td>2011Q2</td><td>0</td></tr> <tr><td>2011Q3</td><td>4800</td></tr> <tr><td>2011Q4</td><td>5800</td></tr> <tr><td>2012Q1</td><td>4400</td></tr> <tr><td>2012Q2</td><td>4000</td></tr> </tbody> </table>	Quarter	Shares (1000s)	2011Q1	0	2011Q2	0	2011Q3	4800	2011Q4	5800	2012Q1	4400	2012Q2	4000
Quarter	Shares (1000s)																	
2011Q1	0																	
2011Q2	0																	
2011Q3	4800																	
2011Q4	5800																	
2012Q1	4400																	
2012Q2	4000																	
<a href="#">CFN</a>	4,588.9	117.8	1.9%	<table border="1"> <caption>CFN Shares (1000s)</caption> <thead> <tr> <th>Quarter</th> <th>Shares (1000s)</th> </tr> </thead> <tbody> <tr><td>2011Q1</td><td>10000</td></tr> <tr><td>2011Q2</td><td>9500</td></tr> <tr><td>2011Q3</td><td>11500</td></tr> <tr><td>2011Q4</td><td>11000</td></tr> <tr><td>2012Q1</td><td>10000</td></tr> <tr><td>2012Q2</td><td>5000</td></tr> </tbody> </table>	Quarter	Shares (1000s)	2011Q1	10000	2011Q2	9500	2011Q3	11500	2011Q4	11000	2012Q1	10000	2012Q2	5000
Quarter	Shares (1000s)																	
2011Q1	10000																	
2011Q2	9500																	
2011Q3	11500																	
2011Q4	11000																	
2012Q1	10000																	
2012Q2	5000																	

## XXV. International Stocks

These are the international stocks in the portfolio of David Einhorn.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2012-06-30 (%)	Share # Change from Last Period
<a href="#">MRVL</a>	Marvell Technology Group Ltd.	BERMUDA	25,602.5	288.8	4.5%	+39.35%
<a href="#">AHL</a>	Aspen Insurance Holdings Limited	BERMUDA	4,039.6	116.7	1.8%	-1.50%
<a href="#">ABX</a>	Barrick Gold Corporation (USA)	CANADA	1,967.5	73.9	1.2%	+94.32%
<a href="#">STX</a>	Seagate Technology PLC	IRELAND	23,199.0	573.7	9%	+59.57%
<a href="#">ESV</a>	Enscopl c Class A Ordinary Shares	UNITED KINGDOM	3,795.7	178.3	2.8%	-1.22%

## XXVI. ETF Holdings

These are the ETF stocks in the portfolio of David Einhorn.

Ticker	ETF	Shares (1000)	Value (\$Mil)	Weighting as of 2012-06-30 (%)	Share # Change from Last Period
<a href="#">GDV</a>	Market Vectors Etf Trust	6,005.0	268.8	4.2%	-17.34%

## XXVI. Call/Put Option Holdings

These are the option holdings in the portfolio of David Einhorn.

Ticker	Company	Call/Put	Shares (1000)	Value (\$Mil)	Weighting as of 2012-06-30 (%)
<a href="#">MSFT</a>	Microsoft Corporation	call	5,000.0	153.0	2.4%
<a href="#">CMG</a>	Chipotle Mexican Grill, Inc.	put	50.0	19.0	0.3%

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