SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
SPO ADVISORY CORP	KORN FERRY INTERNATIONAL [KFY]	Director X 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Officer (give title below) Other (specify below)
591 REDWOOD HIGHWAY	09/13/2004	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
MILL VALLEY 94941		Form filed by One Reporting Person
(City) (State) (Zip)		X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/13/2004		S		10,600	D	$19.05	406,800[1]	I[1]	See footnote[1]
Common Stock	09/13/2004		S		95,900	D	$19.05	3,659,500[1]	I[1]	See footnote[1]
Common Stock	09/14/2004		S		4,900	D	$18.97	401,900[1]	I[1]	See footnote[1]
Common Stock	09/14/2004		S		43,600	D	$18.97	3,615,900[1]	I[1]	See footnote[1]

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person*
SPO ADVISORY CORP
(Last) (First) (Middle)
591 REDWOOD HIGHWAY
(Street)
MILL VALLEY   94941
(City) (State) (Zip)
1. Name and Address of Reporting Person*
SAN FRANCISCO PARTNERS II LP
(Last) (First) (Middle)
591 REDWOOD HIGHWAY, SUITE 3215
(Street)
MILL VALLEY   CA   94941
(City) (State) (Zip)
1. Name and Address of Reporting Person*
SPO PARTNERS II LP
(Last) (First) (Middle)
591 REDWOOD HIGHWAY, SUITE 3215

(Street)		
MILL VALLEY	CA	94941
(City)	(State)	(Zip)

Explanation of Responses:

1. 3,615,900 shares of the issuer's common stock are owned directly by SPO Partners II, L.P. ("SPO Partners"), and may be deemed to be indirectly beneficially owned by (i) SPO Advisory Partners, L.P. ("SPO Advisory"), the sole general partner of SPO Partners, (ii) SPO Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) John H. Scully ("JHS"), William E. Oberndorf ("WEO") and William J. Patterson ("WJP") the three controlling persons of SPO Corp. Additionally 401,900 shares of the issuer's common stock are owned directly by San Francisco Partners II, L.P. ("SF Partners"), and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, L.P. ("SF Advisory"), the sole general partner of SF Partners, (ii)SPO Corp., the sole general partner of SF Advisory, and (iii)JHS, WEO and WJP, the three controlling persons of SPO Corp.

Remarks:

The persons listed in Note (1) above (each a "Reporting Person") may be deemed to form a "group", as such term is defined in Rule 13d-5(b)(1) promulgated under the Securities Exchange Act of 1934, for purposes of this filing. This filing shall not be deemed as an admission by any Reporting Person that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the beneficial owner of any equity securities covered by this statement. Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of such person's pecuniary interest, if any, therein. Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a valid OMB number.

<u>Kim M. Silva Attorney-in-Fact</u>	<u>09/15/2004</u>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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MILL VALLEY	CA	94941
(City)	(State)	(Zip)