

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).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* SPO ADVISORY CORP			2. Issuer Name and Ticker or Trading Symbol CABOT CORP [CBT]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/06/2006					
591 REDWOOD HIGHWAY, SUITE 3215			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)	(City)	(State)						
MILL VALLEY CA 94941								

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	01/09/2006		P		600	A	\$37.35	370,800	I ⁽¹⁾⁽²⁾	See footnotes
Common Stock	01/10/2006		P		18,450	A	\$37.2	389,250	I ⁽¹⁾⁽²⁾	See footnotes
Common Stock	01/10/2006		P		300	A	\$37.44	389,550	I ⁽¹⁾⁽²⁾	See footnotes
Common Stock	01/10/2006		P		500	A	\$37.46	390,050	I ⁽¹⁾⁽²⁾	See footnotes
Common Stock	01/10/2006		P		400	A	\$37.47	390,450	I ⁽¹⁾⁽²⁾	See footnotes
Common Stock	01/10/2006		P		600	A	\$37.48	391,050	I ⁽¹⁾⁽²⁾	See footnotes
Common Stock	01/10/2006		P		800	A	\$37.49	391,850	I ⁽¹⁾⁽²⁾	See footnotes
Common Stock	01/10/2006		P		800	A	\$37.5	392,650	I ⁽¹⁾⁽²⁾	See footnotes
Common Stock	01/10/2006		P		100	A	\$37.53	392,750	I ⁽¹⁾⁽²⁾	See footnotes
Common Stock	01/10/2006		P		300	A	\$37.55	393,050	I ⁽¹⁾⁽²⁾	See footnotes
Common Stock	01/10/2006		P		300	A	\$37.57	393,350	I ⁽¹⁾⁽²⁾	See footnotes
Common Stock	01/10/2006		P		700	A	\$37.59	394,050	I ⁽¹⁾⁽²⁾	See footnotes
Common Stock	01/10/2006		P		400	A	\$37.6	394,450	I ⁽¹⁾⁽²⁾	See footnotes

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					

1. Name and Address of Reporting Person*

SPO ADVISORY CORP

(Last) (First) (Middle)
591 REDWOOD HIGHWAY, SUITE 3215

(Street)
MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person*

WILLIAM ERNST OBERNDORF TRUST

(Last) (First) (Middle)
591 REDWOOD HIGHWAY , SUITE 3215

(Street)
MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person*

OBERNDORF FAMILY PARTNERS

(Last) (First) (Middle)
591 REDWOOD HIGHWAY , SUITE 3215

(Street)
MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person*

WILLIAM & SUSAN OBERNDORF TRUST

(Last) (First) (Middle)
591 REDWOOD HIGHWAY, SUITE 3215

(Street)
MILL VALLEY CA 94941

(City) (State) (Zip)

1. Name and Address of Reporting Person*

OBERNDORF WILLIAM E

(Last) (First) (Middle)
591 REDWOOD HIGHWAY, SUITE 3215

(Street)
MILL VALLEY CA 94941

(City) (State) (Zip)

Explanation of Responses:

1. 7,648,600 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. 309,400 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.

2. Additionally, separate from the entities listed above, and as a result of the purchases causing this filing, (i) 293,500 shares of the issuer's common stock may be deemed to be indirectly beneficially owned by WEO solely in his capacity as a trustee for the William and Susan Oberndorf Trust, dated 10/15/98 ("Oberndorf Trust"), (ii) 67,300 shares may be deemed to be indirectly beneficially owned by WEO solely in his capacity as trustee for the Oberndorf Trust, the sole general partner of Oberndorf Family Partners, a family partnership and (iii) 33,650 shares of the issuer's common stock may be deemed to indirectly beneficially owned by WEO solely in his capacity as a trustee for a trust for the benefit of himself and his wife.

Remarks:

Form 2 of 2. 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.

Kim M. Silva, Attorney-in-Fact 01/10/2006

** 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.