

Oaktree, McTavish Group Reports Wilshire Oil Co Of Texas Stake

DOW JONES NEWSWIRES

WASHINGTON -- Oaktree Capital Management LLC reported a 3.9% stake in Wilshire Oil Co. of Texas (**WOC**) and said it has held discussions about potentially participating in a transaction that may result in changing or influencing control of the company.

According to a Schedule 13D filed Monday with the Securities and Exchange Commission, Oaktree has held the discussions with Kevin McTavish, although the filing didn't include McTavish's relationship to the company.

Oaktree said it believes the company's board should evaluate all alternatives available to maximize shareholder value, including a restructuring, a sale of a significant portion of company assets, a sale of all or substantially all assets, or a merger or other business combination.

Oaktree beneficially owns 304,200 common shares, which it says it believes are "currently undervalued."

Wilshire Oil is an energy company.

Later Monday, a group including McTavish reported a 1.7% stake in Wilshire Oil. McTavish said he is interested in buying all of Chairman and Chief Executive Sherry Wilzig Izak's interest in the company.

The filing didn't indicate how much Izak owns.

"I believe the company could be run in a manner that would be better for all the shareholders (owners) of the company," McTavish said in a letter dated April 8 and addressed to Izak. "I also firmly believe the current stock price reflects the market opinion that Wilshire is not being run in the best interest of the shareholders."

A representative at Wilshire Oil said the company has no comment.

McTavish said that although his group would prefer to acquire the company in a negotiated transaction, it may consider other alternatives such as a tender offer or seeking to obtain representation on the company's board.

According to the filing, McTavish said in December that he was prepared to offer, through Summit Capital LLC, \$3.75 a share for all of the outstanding shares of the company.

McTavish said in October that he was prepared to offer \$3.60 a share. The filing didn't say whether the company responded to either offer. Shares of Wilshire Oil closed Monday at \$3.52, down 5 cents, or 1.4%.

-By Ben Siegel, Dow Jones Newswires; 202-628-7689 Updated April 21, 2003 6:56 p.m.