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

OMB APPROVAL

5. Relationship of Reporting Person(s) to Issuer

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

2. Issuer Name **and** Ticker or Trading Symbol

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

Name and Address of Reporting Person* Pardus Capital Management L.P.					ier Name and Ticke TEON CORP			Symbol		Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (sixe title) Other (case if the content of the con					
(Last) 1001 AVENUE SUITE 1100	(First) OF THE AM	(Middle) MERICAS		ı	e of Earliest Transa /2006	ction (M	lonth/l	Day/Year)		Officer (give title Oth- below) belo		er (specify w)			
(Street) NEW YORK	NY	10018		4. If Ar	mendment, Date of	Origina	l Filed	(Month/Day/Y	6. Indiv Line)	vidual or Joint/Group Filing (Check Applicabl Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)									T CISOTI				
		Table I - No	1		Securities Acq		Dis								
1. Title of Security	2. Transac Date (Month/Da		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Disposed Of 5)		3, 4 and	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
						Code	V .	Amount	(D)	Price	(Instr. 3 and 4)				
Common Stock,	par value \$1	00 per share	07/31/2	2006		P		10,000	A	\$6.675	15,760,000	I	See footnote below ⁽¹⁾		
Common Stock,	par value \$1	00 per share	07/31/2	2006		P		19,200	A	\$6.68	15,779,200	I	See footnote below ⁽¹⁾		
Common Stock,	par value \$1	00 per share	07/31/2	2006		P		20,800	A	\$6.69	15,800,000	I	See footnote below ⁽¹⁾		
Common Stock,	par value \$1	00 per share	07/31/2	2006		P		50,000	A	\$7.14	15,850,000	I	See footnote below ⁽¹⁾		
Common Stock,	par value \$1	.00 per share	07/31/2	2006		P		60,000	A	\$7.15	15,910,000	I	See footnote below ⁽¹⁾		
Common Stock,	par value \$1	.00 per share	07/31/2	2006		P		33,000	A	\$7.16	15,943,000	I	See footnote below ⁽¹⁾		
Common Stock,	par value \$1	.00 per share	07/31/2	2006		P		5,000	A	\$7.17	15,948,000	I	See footnote below ⁽¹⁾		
Common Stock,	par value \$1	.00 per share	07/31/2	2006		P		7,000	A	\$7.18	15,955,000	I	See footnote below ⁽¹⁾		
Common Stock,	par value \$1	.00 per share	07/31/2	2006		P		20,000	A	\$7.19	15,975,000	I	See footnote below ⁽¹⁾		
Common Stock,	par value \$1	00 per share	07/31/2	2006		P		10,000	A	\$7.24	15,985,000	I	See footnote below ⁽¹⁾		
Common Stock,	par value \$1	00 per share	07/31/2	2006		P		15,000	A	\$7.25	16,000,000	I	See footnote below ⁽¹⁾		
					curities Acqui						wned				

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Ta Date (Month/Day/Year)	ife Premoverival Execution Date, if any (e.g., p (Month/Day/Year)	ti t ye S Transa U ts ue(ecuritesuned (A) or Disposed of (D) (Instr. 3, 4 and 5)			ifeatasisis Expiration da Quation da Quations	Under Deriva	ying tive ty (Instr. 3	8 Ovine eld 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)	
											Amount				
1. Title of Derivative Security	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transa Code (5. Nu of (De)riv	a(ib)e	6. Date Exerc อิ x เว ย่าation Da (โฟยาปาร์มิโสโร)	tExpiration	Amoui Sieteuri	i es hares	8. Price of Derivative Security	9. Number of derivative Securities	10. Ownership Form: Direct (D)	11. Nature of Indirect Beneficial
Explanation Defices penses: Acquired Acquired Derivative Security 1. The securitive spense beneficially owned by Pardus Capital Management L.P., a Delaware limiting partnership ("PCM") for which Pardus and all Management LLC, a Deficiency of the Pardus Capital Management LLC, a Deficiency of the Pardus Cap															
	1	ary interest.				and 5	5)						I	ı	
Remarks *** In his car	ı	le member of Pardus	Capital Management	LLC, th	e sole g	eneral	 partner	of Pardus Capi	tal Manageme	ent L.P.	Amount or	l	l	l	
				Code		(A)	(D)	Date Exercisable	Expiratic/S/	Karin	Snares		08/01/200 Date	1 0 <u>6</u> [

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

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.

 $^{^{\}star}$ 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).