### JPS INDUSTRIES INC Form 4 July 12, 2002

# U.S. SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

[X]	Check box if no longer sub may continue. See Instruction		n 16.	Form 4 or Form 5 obligation	ons				
1.	Name and Address of Reporti	ng Person							
	Magten Asset Management Cor	р.							
	(Last)	(First)		(Middle)					
	35 E. 21st Street								
		(Street)							
	New York	New York		10010					
	(City)	(State)		(Zip)					
2.	Issuer Name and Ticker or Trading Symbol								
	JPS Textile Group, Inc. JPST								
3.	IRS Identification Number o	f Reporting Pe	rson,	if an Entity (Voluntary)					
4.	Statement for Month/Year								
	06/02								
5.	If Amendment, Date of Origin	nal (Month/Yea	r)						
6.	Relationship of Reporting Person to Issuer (Check all applicable)								
	[] Director	7 - \		10% Owner					
	[ ] Officer (give title be	TOM)	[X]	Other* (specify below)					

[x] Form filed by one Reporting	Form filed by one Reporting Person Form filed by more than one Reporting Person						
Table I Non-Derivative	========= ed of.						
	icially Owned		====				
	2. Transaction Date (mm/dd/yy)			4. Securities Acqu Disposed of (D) (Instr. 3, 4 an		(A) or	
1. Title of Security (Instr. 3)		Code (Instr.  Code		Amount	(A) or (D)	Price	
Common Stock	06/30/02	J**		913,362	D**		
If the Form is filed by more that $4 \text{ (b) (v)}$ .							
Reminder: Report on a separate line found directly or indirectl		of securi	ties	beneficially			
(Print or	Type Response	e)		(Over)			

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

\_\_\_\_\_\_

	of action Deriv- Date ative (Month	Trans- action	Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
1. Title of									Amount or
Derivative		(Month/				Date	Expira-		Number
Security	Secur-					Exer-		m' . 1 -	of
(Instr. 3)	тсй	Year) 		(A)	(D)	cisable 	 	Title	Shares
=======================================									

### Explanation of Responses:

- \* The Reporting Person is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 and has voting power and investment power with respect to securities in its clients' accounts. The Chairman and Chief Investment Officer of the Reporting Person is a member of the board of directors of the issuer. The Reporting Person disclaims any obligation to file this report, and this report shall not be deemed an admission that the Reporting Person is subject to Section 16 with respect either to the issuer or such securities.
- \*\* On June 30, 2002, Magten distributed in kind 913,362 shares of the Issuer's Common Stock to investment advisory clients.
- \*\*\* The amount of securities shown in columns 4 and 5 of Table 1 of this

Form 4 is owned beneficially by discretionary accounts managed by the Reporting Person. The Reporting Person disclaims any beneficial ownership of any such securities reported herein for purposes of Section 16 or for any other purpose. Nonetheless, the entire amount of securities held by the accounts is reported herein.

/s/ Talton R. Embry June 10, 2002

Chairman and Chief Investment Officer Signature of Reporting Person

Date

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 provided is insufficient, see Instruction 6 for procedure.

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