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WINOKUR HERBERT S JR
Form SC 13G
February 05, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. ___)*

NATCO GROUP, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

63227W 20 3

(CUSIP Number)

December 31, 2002

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not
be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of
the Act but shall be subject to all other provisions of the Act (however, see
the Notes).

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CUSIP NO. 63227W 20 3

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

CAPRICORN INVESTORS II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5	SOLE VOTING POWER
	-0-
6	SHARED VOTING POWER
	3,095,023
7	SOLE DISPOSITIVE POWER
	-0-
8	SHARED DISPOSITIVE POWER
	3,095,023

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,095,023

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES [X]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

19.57%

12 TYPE OF REPORTING PERSON

PN

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CUSIP NO. 63227W 20 3

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

CAPRICORN HOLDINGS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORT- ING PERSON WITH	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 3,095,023
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 3,095,023

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,095,023

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES [X]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

19.57%

12 TYPE OF REPORTING PERSON

OO

CUSIP NO. 63227W 20 3

1 NAME OF REPORTING PERSON

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

CAPRICORN HOLDINGS, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5 SOLE VOTING POWER
0

6 SHARED VOTING POWER
1,835,951

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
1,835,951

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,835,951

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.62%

12 TYPE OF REPORTING PERSON

CO

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CUSIP NO. 63227W 20 3

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

HERBERT S. WINOKUR, JR.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 4,957,402
	6	SHARED VOTING POWER -0-
	7	SOLE DISPOSITIVE POWER 4,957,402
	8	SHARED DISPOSITIVE POWER -0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,957,402

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES [X]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

31.35%

12 TYPE OF REPORTING PERSON

IN

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Item 1.

(a) Name of Issuer:

NATCO Group, Inc.

(b) Address of Issuer's Principal Executive Offices:

2950 North Loop West

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7th Floor
Houston, TX 77092

Item 2.

(a) Name of Persons Filing:

Capricorn Investors II, L.P.
Capricorn Holdings, LLC
Capricorn Holdings, Inc.
Herbert S. Winokur, Jr.

(b) Address of Principal Business Office or, if none, Residence:

The principal business office of all of the filing parties is
30 East Elm Street, Greenwich, CT 06830.

(c) Citizenship:

Capricorn Investors II, L.P. is a Delaware limited
partnership. Capricorn Holdings, LLC is a Delaware limited liability
company and the general partner of Capricorn Investors II, L.P.
Capricorn Holdings, Inc. is a Delaware corporation. Herbert S. Winokur,
Jr. is a citizen of the United States.

(d) Title of Class of Securities:

Common stock, par value \$0.01 per share.

(e) CUSIP Number:

63227W 20 3

Item 3. If this statement is filed pursuant to ss.ss.240.13d-1(b) or
240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15
U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act
(15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the
Investment Company Act of 1940 (15 U.S.C. 80a-8).

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- (e) An investment adviser in accordance with
ss.240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with
ss.240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with
240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the
Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an
investment company under section 3(c)(14) of the Investment
Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with ss.240.13d-1(b)(1)(ii)(J);

NOT APPLICABLE

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 4,957,402 shares.
- (b) Percent of class: 31.35%.
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 4,957,402 shares.
 - (ii) Shared power to vote or to direct the vote: -0-
 - (iii) Sole power to dispose or to direct the disposition of: 4,957,402 shares.
 - (iv) Shared power to dispose or to direct the disposition of: -0-.

Item 5. Ownership of Five Percent or Less of a Class.

NOT APPLICABLE

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

NOT APPLICABLE

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

SEE EXHIBIT 1

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Item 8. Identification and Classification of Members of the Group.

NOT APPLICABLE

Item 9. Notice of Dissolution of Group.

NOT APPLICABLE

Item 10. Certification.

NOT APPLICABLE

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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Dated: February 5, 2003

CAPRICORN INVESTORS II, L.P.

By: CAPRICORN HOLDINGS, LLC, its General Partner

By: /s/ HERBERT S. WINOKUR, JR.

Name: Herbert S. Winokur, Jr.
Title: Managing Member

Dated: February 5, 2003

CAPRICORN HOLDINGS, LLC

By: /s/ HERBERT S. WINOKUR, JR.

Name: Herbert S. Winokur, Jr.
Title: Managing Member

Dated: February 5, 2003

CAPRICORN HOLDINGS, INC.

By: /s/ HERBERT S. WINOKUR, JR.

Name: Herbert S. Winokur, Jr.
Title: President

Dated: February 5, 2003

/s/ HERBERT S. WINOKUR, JR.

Herbert S. Winokur, Jr.

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EXHIBIT 1

EXPLANATION OF ITEM 7

This Schedule 13G is being filed by Capricorn Investors II, L.P., a Delaware limited partnership ("Capricorn II"), Capricorn Holdings, LLC, a Delaware limited liability company and the general partner of Capricorn II ("Holdings LLC"), Capricorn Holdings, Inc., a Delaware corporation ("Holdings Inc.") and Herbert S. Winokur, Jr. ("Mr. Winokur") (collectively, the "Filing Parties"). Of the shares reported as beneficially owned in this Schedule 13G, 3,095,023 such shares are owned directly by Capricorn II (of which 3,087,021 shares are issued and outstanding and 8,002 shares are issuable upon exercise of presently exercisable options), 1,835,951 shares are owned directly by Holdings Inc. and 26,428 such shares are owned directly by Mr. Winokur. The shares beneficially owned by Capricorn II do not include 1,332 shares issuable upon exercise of options held by Capricorn II that are not currently exercisable. As general partner of Capricorn II, Holdings LLC is the indirect beneficial owner of the shares owned directly by Capricorn II. As the manager of Holdings LLC and the sole stockholder of Holdings Inc., Mr. Winokur may be deemed to control each of them and, in such capacities, possesses voting and dispositive power over the shares held by Capricorn II and Holdings Inc. Accordingly, Mr. Winokur may be

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deemed the beneficial owner of all of the shares reported as beneficially owned by the Filing Parties.

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EXHIBIT 2

JOINT FILING AGREEMENT
AMONG
CAPRICORN INVESTORS II, L.P., CAPRICORN HOLDINGS, LLC
CAPRICORN HOLDINGS, INC.
AND
HERBERT S. WINOKUR, JR.

The undersigned hereby agree that the Schedule 13G with respect to the common stock without par value of NATCO Group, Inc. (the "Schedule 13G") is, and any amendments thereto executed by each of us shall be, filed on behalf of us pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning itself contained therein.

Dated: February 5, 2003

CAPRICORN INVESTORS II, L.P.

By: CAPRICORN HOLDINGS, LLC, its General Partner

By: /s/ HERBERT S. WINOKUR, JR.

Name: Herbert S. Winokur, Jr.
Title: Managing Member

CAPRICORN HOLDINGS, LLC

By: /s/ HERBERT S. WINOKUR, JR.

Name: Herbert S. Winokur, Jr.
Title: Managing Member

CAPRICORN HOLDINGS, INC.

By: /s/ HERBERT S. WINOKUR, JR.

Name: Herbert S. Winokur, Jr.
Title: President

/s/ HERBERT S. WINOKUR, JR.

Herbert S. Winokur, Jr.

