



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS 2005-038

ONN INFORMATION CIRCULAR #927

April 5, 2005

Headwaters, Inc. (HDWR/HQK)

Change(s) to - Option Symbol, Ticker Symbol, Primary Exchange

Headwaters, Inc. will have the following changes made on the date shown below.

Effective Date Of Change	Wednesday, April 6, 2005
Name	No Change
Ticker Symbol	HDWR Changes To HW
OPRA Option Symbol	HQK Changes To HW
Primary Exchange	NASDAQ Changes To NYSE

GTC ORDER CANCELLATION:

On Tuesday, April 5, 2005, immediately after the ISE close, all resting orders in the HDWR order book will be cancelled.

ADJUSTED SERIES:

On Wednesday, April 6, 2005, trading in HW will be on an adjusted basis. The resulting list of adjusted series follows:

Headwaters, Inc. (HQK) (Before 4/6/2005)					Headwaters, Inc. (HW) (Beginning 4/6/2005)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
HDWR5APR20.0C/P	HQK	APR	20	DD/PD	HW5APR20.0CX/PX	HW	APR	20	DD/PD
HDWR5APR22.5C/P	HQK	APR	22 1/2	DX/PX	HW5APR22.5CX/PX	HW	APR	22 1/2	DX/PX
HDWR5APR25.0C/P	HQK	APR	25	DE/PE	HW5APR25.0CX/PX	HW	APR	25	DE/PE
HDWR5APR30.0C/P	HQK	APR	30	DF/PF	HW5APR30.0CX/PX	HW	APR	30	DF/PF
HDWR5APR35.0C/P	HQK	APR	35	DG/PG	HW5APR35.0CX/PX	HW	APR	35	DG/PG
HDWR5APR40.0C/P	HQK	APR	40	DH/PH	HW5APR40.0CX/PX	HW	APR	40	DH/PH
HDWR5APR45.0C/P	HQK	APR	45	DI/PI	HW5APR45.0CX/PX	HW	APR	45	DI/PI
HDWR5MAY20.0C/P	HQK	MAY	20	ED/QD	HW5MAY20.0CX/PX	HW	MAY	20	ED/QD
HDWR5MAY22.5C/P	HQK	MAY	22 1/2	EX/QX	HW5MAY22.5CX/PX	HW	MAY	22 1/2	EX/QX
HDWR5MAY25.0C/P	HQK	MAY	25	EE/QE	HW5MAY25.0CX/PX	HW	MAY	25	EE/QE
HDWR5MAY30.0C/P	HQK	MAY	30	EF/QF	HW5MAY30.0CX/PX	HW	MAY	30	EF/QF
HDWR5MAY35.0C/P	HQK	MAY	35	EG/QG	HW5MAY35.0CX/PX	HW	MAY	35	EG/QG
HDWR5MAY40.0C/P	HQK	MAY	40	EH/QH	HW5MAY40.0CX/PX	HW	MAY	40	EH/QH
HDWR5MAY45.0C/P	HQK	MAY	45	EI/QI	HW5MAY45.0CX/PX	HW	MAY	45	EI/QI
HDWR5AUG20.0C/P	HQK	AUG	20	HD/TD	HW5AUG20.0CX/PX	HW	AUG	20	HD/TD
HDWR5AUG22.5C/P	HQK	AUG	22 1/2	HX/TX	HW5AUG22.5CX/PX	HW	AUG	22 1/2	HX/TX
HDWR5AUG25.0C/P	HQK	AUG	25	HE/TE	HW5AUG25.0CX/PX	HW	AUG	25	HE/TE
HDWR5AUG30.0C/P	HQK	AUG	30	HF/TF	HW5AUG30.0CX/PX	HW	AUG	30	HF/TF
HDWR5AUG35.0C/P	HQK	AUG	35	HG/TG	HW5AUG35.0CX/PX	HW	AUG	35	HG/TG

HDWR5AUG40.0C/P	HQK	AUG	40	HH/TH	HW5AUG40.0CX/PX	HW	AUG	40	HH/TH
HDWR5AUG45.0C/P	HQK	AUG	45	HI/TI	HW5AUG45.0CX/PX	HW	AUG	45	HI/TI
HDWR5NOV20.0C/P	HQK	NOV	20	KD/WD	HW5NOV20.0CX/PX	HW	NOV	20	KD/WD
HDWR5NOV22.5C/P	HQK	NOV	22 1/2	KX/WX	HW5NOV22.5CX/PX	HW	NOV	22 1/2	KX/WX
HDWR5NOV25.0C/P	HQK	NOV	25	KE/WE	HW5NOV25.0CX/PX	HW	NOV	25	KE/WE
HDWR5NOV30.0C/P	HQK	NOV	30	KF/WF	HW5NOV30.0CX/PX	HW	NOV	30	KF/WF
HDWR5NOV35.0C/P	HQK	NOV	35	KG/WG	HW5NOV35.0CX/PX	HW	NOV	35	KG/WG
HDWR5NOV40.0C/P	HQK	NOV	40	KH/WH	HW5NOV40.0CX/PX	HW	NOV	40	KH/WH
HDWR5NOV45.0C/P	HQK	NOV	45	KI/WI	HW5NOV45.0CX/PX	HW	NOV	45	KI/WI

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.