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PERINI CORP  
Form SC 13D/A  
November 21, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 7)\*

PERINI CORPORATION

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

713-839108

-----  
(CUSIP Number)

Murray A. Indick  
Blum Capital Partners, L.P.  
909 Montgomery Street, Suite 400  
San Francisco, CA 94133  
(415) 434-1111

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

November 13, 2003

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

\*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 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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-----  
1. NAME OF REPORTING PERSON

PB CAPITAL PARTNERS, L.P.

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

94-3248865

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) \*\*  
(b) \*\*

3. SEC USE ONLY

4. SOURCE OF FUNDS\* WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

7. SOLE VOTING POWER -0-

8. SHARED VOTING POWER 5,485,324\*\*

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 5,485,324\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,485,324\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 24.0%\*\*

14. TYPE OF REPORTING PERSON PN

\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON BLUM CAPITAL PARTNERS, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-3205364

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) \*\*  
(b) \*\*

3. SEC USE ONLY

4. SOURCE OF FUNDS\* Not Applicable

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-----  
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION California

-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH  
7. SOLE VOTING POWER -0-  
-----  
8. SHARED VOTING POWER 5,485,324\*\*  
-----  
9. SOLE DISPOSITIVE POWER -0-  
-----  
10. SHARED DISPOSITIVE POWER 5,485,324\*\*  
-----

-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,485,324\*\*

-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 24.0%\*\*

-----  
14. TYPE OF REPORTING PERSON PN, IA

-----  
\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-2967812

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]\*\*  
(b) [x]\*\*

-----  
3. SEC USE ONLY

-----  
4. SOURCE OF FUNDS\* Not Applicable

-----  
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION California

-----  
7. SOLE VOTING POWER -0-

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NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER 5,485,324\*\*

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 5,485,324\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,485,324\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 24.0%\*\*

14. TYPE OF REPORTING PERSON CO

\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON RICHARD C. BLUM

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

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]\*\*  
(b) [x]\*\*

3. SEC USE ONLY

4. SOURCE OF FUNDS\* Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.

7. SOLE VOTING POWER -0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER 5,485,324\*\*

9. SOLE DISPOSITIVE POWER -0-

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10. SHARED DISPOSITIVE POWER 5,485,324\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,485,324\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 24.0%\*\*

14. TYPE OF REPORTING PERSON IN

\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON THE COMMON FUND FOR NONPROFIT ORGANIZATIONS

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 23-7037968

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ] (b) [x]\*\*

3. SEC USE ONLY

4. SOURCE OF FUNDS\* WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION New York

7. SOLE VOTING POWER -0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH

8. SHARED VOTING POWER 1,162,348\*\*

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 1,162,348\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,162,348\*\*

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.1%\*\*

14. TYPE OF REPORTING PERSON CO

\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer

This Amendment No. 7 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission (the "Commission") on April 7, 2000 by PB Capital Partners, L.P., a Delaware limited partnership ("PB Capital"), Blum Capital Partners, L.P., a California limited partnership ("Blum L.P."); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Richard C. Blum, the Chairman and a substantial shareholder of RCBA Inc.; and The Common Fund for Nonprofit Organizations, a New York nonprofit corporation ("The Common Fund") (collectively, the "Reporting Persons"). This Amendment No. 7 relates to shares of Common Stock, \$1.00 par value (the "Common Stock") of Perini Corporation, a Massachusetts corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 73 Mt. Wayte Avenue, Framingham, Massachusetts 01701. The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Schedule 13D.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended as follows:

Since the filing of Amendment No. 6 to Schedule 13D, there have been changes to the executive officers and directors of Blum L.P. and RCBA Inc.

The principal business office address of Blum L.P. and RCBA Inc. is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the executive officers and directors of Blum L.P. and RCBA Inc., their addresses, citizenship and principal occupations are as follows:

| Name and Office Held                              | Business Address                                           | Citizen-ship | Principal Occupation or Employment |
|---------------------------------------------------|------------------------------------------------------------|--------------|------------------------------------|
| Richard C. Blum<br>President & Chairman           | 909 Montgomery St.<br>Suite 400<br>San Francisco, CA 94133 | USA          | President & Chairman,<br>Blum L.P. |
| Nils Colin Lind<br>Managing Partner<br>& Director | 909 Montgomery St.<br>Suite 400<br>San Francisco, CA 94133 | Norway       | Managing Partner,<br>Blum L.P.     |
| John C. Walker<br>Partner                         | 909 Montgomery St.<br>Suite 400<br>San Francisco, CA 94133 | USA          | Partner,<br>Blum L.P.              |



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agreement with Blum L.P., but neither Investment Advisory Client has any contract, arrangement or understanding with the other Investment Advisory Client, or any other Reporting Person, with respect to the acquisition, ownership, disposition or voting of any shares of the Common Stock. Each Investment Advisory Client disclaims membership in a group with any Reporting Person or with the other Investment Advisory Client, and each disclaims beneficial ownership of any shares beneficially owned by the Reporting Persons other than for their own account. Voting and investment power concerning the above shares are held solely by Blum L.P. The Reporting Persons therefore may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 5,485,324 shares of the Common Stock, which is 24.0% of the outstanding Common Stock. As the sole general partner of Blum L.P., RCBA Inc. is deemed the beneficial owner of the securities over which Blum L.P. has voting and investment power. As Chairman, director and a substantial shareholder of RCBA Inc., Richard C. Blum might be deemed to be the beneficial owner of the securities beneficially owned by RCBA Inc. Although Mr. Blum is joining in this Schedule as a Reporting Person, the filing of this Schedule shall not be construed as an admission that he, or any of the other shareholders, directors or executive officers of RCBA Inc., is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by RCBA Inc.

c) During the last 60 days, the Reporting Persons distributed the following shares of Common Stock:

| Entity                                                                    | Trade Date | Shares  | Price/Share |
|---------------------------------------------------------------------------|------------|---------|-------------|
| -----                                                                     | -----      | -----   | -----       |
| Investment partnership for which Blum L.P. serves as the general partner. | 11-13-03   | 362,845 | 0           |

During the last 60 days, the Reporting Persons acquired the following shares of Common Stock:

| Entity    | Trade Date | Shares | Price/Share |
|-----------|------------|--------|-------------|
| -----     | -----      | -----  | -----       |
| Blum L.P. | 11-13-03   | 24,772 | 0           |

(d) and (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

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None of the Reporting Persons or, to the best knowledge of the Reporting Persons, the other persons named in Item 2, is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Issuer, including, but not limited to, the transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, except (i) as previously

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disclosed, or (ii) as noted above, Blum L.P. has voting and investment power of the shares held by it for the benefit of the Investment Advisory Clients.



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Item 7. Material to be Filed as Exhibits  
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Exhibit A Joint Filing Undertaking.

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SIGNATURES

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

November 21, 2003

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.  
its general partner

By: /s/ Murray A. Indick

By: /s/ Murray A Indick

-----  
Murray A Indick  
Partner and General Counsel

-----  
Murray A Indick  
Partner and General Counsel

PB CAPITAL PARTNERS, L.P.

By: Blum Capital Partners, L.P.,  
its general partner

By: Richard C. Blum & Associates, Inc.,  
its general partner

RICHARD C. BLUM

By: /s/ Murray A Indick

By: /s/ Murray A Indick

-----  
Murray A Indick  
Partner and General Counsel

-----  
By: Murray A Indick  
Attorney-in-Fact

THE COMMON FUND FOR NON-PROFIT ORGANIZATIONS

By: Blum Capital Partners, L.P.,  
its investment advisor

By: Richard C. Blum & Associates, Inc.  
its general partner

By: /s/ Murray A Indick

-----  
Murray A Indick  
Partner and General Counsel

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Exhibit A

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Joint Filing Undertaking

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to the Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

November 21, 2003

RICHARD C. BLUM & ASSOCIATES, INC.      BLUM CAPITAL PARTNERS, L.P.  
By: Richard C. Blum & Associates, Inc.  
its general partner

By: /s/ Murray A. Indick      By: /s/ Murray A Indick  
-----  
Murray A Indick      Murray A Indick  
Partner and General Counsel      Partner and General Counsel

PB CAPITAL PARTNERS, L.P.  
By: Blum Capital Partners, L.P.,  
its general partner  
By: Richard C. Blum & Associates, Inc.,  
its general partner      RICHARD C. BLUM

By: /s/ Murray A Indick      By: /s/ Murray A Indick  
-----  
Murray A Indick      By: Murray A Indick  
Partner and General Counsel      Attorney-in-Fact

THE COMMON FUND FOR NON-PROFIT ORGANIZATIONS  
By: Blum Capital Partners, L.P.,  
its investment advisor  
By: Richard C. Blum & Associates, Inc.  
its general partner

By: /s/ Murray A Indick  
-----  
Murray A Indick  
Partner and General Counsel