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Let (X, d) be a compact metric space with a distinguished base point x_0 , and let $Lip_0(X)$ be the Banach algebra of all scalar-valued Lipschitz functions f on X such that $f(x_0) = 0$, with the norm

$$L(f) = \sup \{|f(x) - f(y)| / d(x, y) : x, y \in X, x \neq y\}.$$

Let $\text{Ran}_\pi(f) = \{f(x) : x \in X, |f(x)| = \|f\|_\infty\}$ denote the peripheral range of f . We prove that if $\Phi : Lip_0(X) \rightarrow Lip_0(Y)$ is a surjective map, not assumed to be linear, with the property that $\text{Ran}_\pi(fg) \cap \text{Ran}_\pi(\Phi(f)\Phi(g)) \neq \emptyset$ for all $f, g \in Lip_0(X)$, then Φ is a weighted composition operator of the form

$$\Phi(f)(y) = \tau(y)f(\varphi(y)), \quad \forall f \in Lip_0(X), \forall y \in Y,$$

where τ is a function from Y into $\{-1, 1\}$ and φ is a Lipschitz homeomorphism from Y onto X such that $\varphi(y_0) = x_0$. (Received August 18, 2008)