
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) July 24, 2012

Domino's Pizza, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State of Other Jurisdiction of Incorporation)

001-32242

(Commission File Number)

38-2511577

(IRS Employer Identification No.)

30 Frank Lloyd Wright Drive

Ann Arbor, Michigan

(Address of Principal Executive Offices)

48106

(Zip Code)

Registrant's telephone number, including area code (734) 930-3030

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On July 24, 2012, the Company issued a press release announcing financial results for the second quarter ended June 17, 2012. A copy of the press release is attached hereto as Exhibit 99.1. The information in this Form 8-K and the Exhibit attached hereto are being furnished pursuant to Item 2.02 of Form 8-K and therefore shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 99.1 | Domino's Pizza, Inc. 2012 second quarter earnings press release, dated July 24, 2012. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOMINO'S PIZZA, INC.
(Registrant)

Date July 24, 2012

/s/ Michael T. Lawton

Michael T. Lawton
Chief Financial Officer



Contact: Lynn Liddle, Executive Vice President,
Communications, Investor Relations and Legislative Affairs
(734) 930-3008

Domino's Pizza Announces Second Quarter 2012 Financial Results
Strong Earnings on Same Store Sales and Store Growth Worldwide

ANN ARBOR, Michigan, July 24, 2012: Domino's Pizza, Inc. (NYSE: DPZ), the recognized world leader in pizza delivery, today announced results for the second quarter ended June 17, 2012. The international division continued to generate strong results with net store growth of 111 stores in the quarter and same store sales growth of 5.7% versus the year ago period, marking this division's 74th consecutive quarter of same store sales growth. Domestic stores also performed well with a same store sales increase of 1.7% versus the year-ago period, as well as net positive store growth of 3 stores. Diluted EPS was 47 cents for the quarter, a 17.5% increase over the second quarter of 2011. During the quarter, the Company also repurchased and retired 1,146,497 shares of its common stock, at a total cost of \$36.9 million.

J. Patrick Doyle, Domino's President and Chief Executive Officer, said: "We've posted another solid quarter, with robust international store growth. First half 2012 domestic store economics improved markedly versus last year, which we think contributed to a decrease in U.S. store closures. With a diversified base of nearly 10,000 locations around the globe, we drove steady demand for our brand and sales for our products worldwide."

Doyle added, "We focused our free cash flow on share repurchases during and subsequent to the second quarter, reaching nearly 80% of our open market repurchase authorization. As a result, our Board recently approved its third authorization, replenishing the program back up to its previous \$200 million level. We believe this demonstrates our flexible and consistent approach of deploying cash to benefit shareholders."

Second Quarter Highlights:

| <i>(dollars in millions, except per share data)</i> | Second Quarter of 2012 | Second Quarter of 2011 | First Two Quarters of 2012 | First Two Quarters of 2011 |
|---|------------------------------|------------------------------|----------------------------------|----------------------------------|
| Net income | \$ 28.1 | \$ 25.2 | \$ 48.8 | \$ 52.4 |
| Weighted average diluted shares | 59,449,449 | 63,226,096 | 59,565,656 | 62,808,625 |
| Diluted earnings per share, as reported | \$ 0.47 | \$ 0.40 | \$ 0.82 | \$ 0.83 |
| Items affecting comparability (see section below) | \$ — | \$ — | \$ 0.12 | \$ (0.02) |
| Diluted earnings per share, as adjusted | <u>\$ 0.47</u> | <u>\$ 0.40</u> | <u>\$ 0.94</u> | <u>\$ 0.82</u> |

Note: Diluted earnings per share figures may not sum to the total due to the rounding of each individual calculation.

- **Revenues** were down 2.3% for the quarter versus the prior-year period, due primarily to lower domestic supply chain volumes, lower Company-owned store revenues resulting from the sale of Company-owned stores in 2011 and the negative impact on international royalties of changes in foreign currency exchange rates. These decreases were partially offset by higher same store sales in domestic and international stores and store count growth in international markets, which produced incremental royalty revenues.
- **Net Income** was up 11.3% for the quarter versus the prior-year period, primarily due to domestic and international same store sales growth, international store growth and higher domestic Company-owned store margins. Partially offsetting these increases was the negative impact on international royalties of changes in foreign currency exchange rates. Management noted that net income was down for the first two quarters of 2012 primarily due to expenses incurred in connection with the Company's 2012 recapitalization.
- **Diluted EPS** was 47 cents for the quarter versus 40 cents in the prior-year quarter. The seven cent, or 17.5% increase, was primarily due to both domestic and international same store sales growth, international store growth, higher domestic Company-owned store margins and lower weighted average diluted shares outstanding as a result of share repurchases over the trailing four quarters. (See the *Items Affecting Comparability* section and the *Comments on Regulation G* section.)

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- **Global Retail Sales** were up 4.3% in the second quarter, or up 7.9% when excluding the impact of foreign currency.

| | Second Quarter of 2012 | Second Quarter of 2011 |
|--|------------------------------|------------------------------|
| Same store sales growth: (versus prior year period) | | |
| Domestic Company-owned stores | +0.3% | +5.3% |
| Domestic franchise stores | +1.9% | +4.8% |
| Domestic stores | +1.7% | +4.8% |
| International stores | +5.7% | +7.4% |
| Global retail sales growth: (versus prior year period) | | |
| Domestic stores | +1.9% | +5.0% |
| International stores | +6.7% | +25.6% |
| Total | +4.3% | +14.5% |
| Global retail sales growth: (versus prior year period, excluding foreign currency impact) | | |
| Domestic stores | +1.9% | +5.0% |
| International stores | +13.8% | +14.9% |
| Total | +7.9% | +9.6% |

| | Domestic Company- owned Stores | Domestic Franchise Stores | Total Domestic Stores | International Stores | Total |
|-----------------------------------|---|---------------------------------|-----------------------------|-------------------------|-------|
| Store counts: | | | | | |
| Store count at March 25, 2012 | 387 | 4,511 | 4,898 | 4,912 | 9,810 |
| Openings | — | 8 | 8 | 120 | 128 |
| Closings | — | (5) | (5) | (9) | (14) |
| Store count at June 17, 2012 | 387 | 4,514 | 4,901 | 5,023 | 9,924 |
| Second quarter 2012 net change | — | 3 | 3 | 111 | 114 |
| Trailing four quarters net change | (40) | 47 | 7 | 481 | 488 |

Conference Call Information

The Company will file its quarterly report on Form 10-Q this morning. As previously announced, Domino's Pizza, Inc. will hold a **conference call today** at 10 a.m. (Eastern) to review its second quarter 2012 financial results. The call can be accessed by dialing (888) 306-6182 (U.S./Canada) or (706) 634-4947 (International). Ask for the Domino's Pizza conference call. The call will also be webcast at www.dominosbiz.com. If you are unable to participate on the call, a replay will be available for 30 days by dialing (855) 859-2056 (U.S./Canada) or (404) 537-3406 (International), Conference ID 41247537. The webcast will also be archived for 30 days on www.dominosbiz.com.

Share Repurchases

During the second quarter of 2012, the Company repurchased and retired 1,146,497 shares of its common stock under its Board of Directors-approved open market share repurchase program, at a total cost of approximately \$36.9 million, or an average price of \$32.15 per share. Subsequent to the second quarter of 2012, the Company repurchased and retired an additional 129,218 shares of its common stock at a total cost of approximately \$3.7 million, or an average price of \$29.01 per share.

On July 20, 2012, the Board of Directors approved an increase to the Company's open market share repurchase program (OMR), resulting in a total remaining authorized amount for additional share repurchases of \$200.0 million. This marked the third authorization by the Board for the Company's OMR.

More...

Items Affecting Comparability

The Company's reported financial results for the first two quarters of 2012 are not comparable to the reported financial results for the equivalent prior-year period. The table below presents certain items affecting comparability between 2012 and 2011 financial results. There were no significant items identified by management that affected comparability between the second quarter of 2012 and the second quarter of 2011. Management believes including such information is critical to the understanding of its financial results for the first two quarters of 2012 as compared to the same period in 2011 (See the *Comments on Regulation G* section).

In addition to the items noted in the table below, the Company had lower weighted average diluted shares outstanding that resulted in an increase in diluted EPS of approximately three cents in the second quarter of 2012 and five cents in the first two quarters of 2012.

| | First Two Quarters | | Diluted EPS Impact |
|--|--------------------------|-------------------------|--------------------------|
| | Pre-tax | After-tax | |
| <i>(in thousands, except per share data)</i> | | | |
| 2012 items affecting comparability: | | | |
| Recapitalization expenses: | | | |
| General and administrative expenses (1) | \$ (293) | \$ (182) | \$(0.00) |
| Additional interest expense (2) | (10,222) | (6,348) | (0.11) |
| Subtotal | (10,515) | (6,530) | (0.11) |
| Deferred tax asset valuation allowance (3) | — | (868) | (0.01) |
| Total of 2012 items | <u>\$(10,515)</u> | <u>\$(7,398)</u> | <u>\$(0.12)</u> |
| 2011 items affecting comparability: | | | |
| Gain on the sale of Company-owned stores (4) | \$ 1,054 | \$ 648 | \$ 0.01 |
| Gain on Netherlands operations (5) | 678 | 417 | 0.01 |
| Total of 2011 items | <u>\$ 1,732</u> | <u>\$ 1,065</u> | <u>\$ 0.02</u> |

- (1) Primarily includes stock compensation expenses, payroll taxes related to the payments made to certain stock option holders, and legal and professional fees incurred in connection with the Company's 2012 recapitalization.
- (2) Primarily includes the write-off of deferred financing fees related to the extinguishment of the 2007 debt in connection with the Company's 2012 recapitalization. Additionally, the Company incurred \$2.1 million of interest expense on the 2007 borrowings subsequent to the closing of the 2012 recapitalization but prior to the repayment of the 2007 borrowings, essentially paying interest on both the 2007 and 2012 facilities for a short period of time.
- (3) Represents a valuation allowance recorded on a deferred tax asset related to a capital loss that resulted from a write-off of the tax basis goodwill associated with the sale of the six remaining Company-owned stores in a certain market in the first quarter of 2012.
- (4) Relates to the sale of 26 Company-owned stores to a franchisee. The gain is net of a reduction in goodwill of approximately \$0.4 million.
- (5) Relates to the recognition of a contingent gain in connection with the previous sale of the Netherlands operations to the current master franchisee. The amount was received by the Company during the first quarter of 2011 as a portion of the contingency was finalized.

More...

Liquidity

As of June 17, 2012, the Company had approximately:

- \$10.8 million of unrestricted cash and cash equivalents,
- \$1.57 billion in total debt,
- \$60.3 million of available borrowings under its \$100.0 million variable funding notes, net of letters of credits issued of \$39.7 million.

The Company's cash borrowing rate averaged 5.4% in the second quarter of 2012, versus 5.9% in the second quarter of 2011. The Company invested \$8.0 million in capital expenditures during the first two quarters of 2012 versus \$8.4 million in the first two quarters of 2011.

During the second quarter of 2012, the Company paid approximately \$184.9 million related to the \$3.00 per share special dividend and equivalents declared by the Company's Board of Directors in connection with the 2012 recapitalization.

The Company's free cash flow, as reconciled below to cash flows from operations as determined under generally accepted accounting principles (GAAP), was approximately \$50.1 million in the first two quarters of 2012.

| <i>(in thousands)</i> | First Two Quarters of 2012 |
|---|---|
| Net cash provided by operating activities (as reported) | \$58,110 |
| Capital expenditures (as reported) | (8,025) |
| Free cash flow | <u>\$50,085</u> |

Comments on Regulation G

In addition to the GAAP financial measures set forth in this press release, the Company has included non-GAAP financial measures within the meaning of Regulation G due to items affecting comparability between fiscal quarters. The Company has also included metrics such as global retail sales growth and same store sales growth, which are commonly used statistical measures in the quick-service restaurant industry that are important to understanding Company performance.

The Company uses "**Diluted EPS, as adjusted**," which is calculated as reported Diluted EPS adjusted for the items that affect comparability to the prior year period discussed above. The most directly comparable financial measure calculated and presented in accordance with GAAP is Diluted EPS. Management believes that the Diluted EPS, as adjusted measure is important and useful to investors and other interested persons and that such persons benefit from having a consistent basis for comparison between reporting periods. Management uses Diluted EPS, as adjusted to internally evaluate operating performance, to evaluate itself against its peers and to determine future performance targets and long-range planning. Additionally, the Company believes that analysts covering the Company's stock performance generally eliminate these items affecting comparability when preparing their financial models, when determining their published EPS estimates and when benchmarking the Company against its competitors.

The Company uses "**Global retail sales**" to refer to total worldwide retail sales at Company-owned and franchise stores. Management believes global retail sales information is useful in analyzing revenues because franchisees pay royalties that are based on a percentage of franchise retail sales. Management reviews comparable industry global retail sales information to assess business trends and to track the growth of the Domino's Pizza® brand. In addition, domestic supply chain revenues are directly impacted by changes in domestic franchise retail sales. Retail sales for franchise stores are reported to the Company by its franchisees and are not included in Company revenues.

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The Company uses "**Same store sales growth**," calculated by including only sales from stores that also had sales in the comparable period of the prior year. International same store sales growth is calculated similarly to domestic same store sales growth. Changes in international same store sales are reported on a constant dollar basis, which reflects changes in international local currency sales.

The Company uses "**Free cash flow**," calculated as cash flows from operations less capital expenditures, both as reported under GAAP. Management believes that the free cash flow measure is important to investors and other interested persons, and that such persons benefit from having a measure which communicates how much cash flow is available for working capital needs or to be used for repurchasing debt, making acquisitions, repurchasing common stock, paying dividends or other similar uses of cash.

About Domino's Pizza®

Founded in 1960, Domino's Pizza is the recognized world leader in pizza delivery. Domino's is listed on the NYSE under the symbol "DPZ." As of the second quarter of 2012, through its global footprint primarily made up of locally-owned and operated franchises, Domino's operated a network of 9,924 franchised and Company-owned stores in the United States and over 70 international markets. During the second quarter of 2012, Domino's had global retail sales of nearly \$1.7 billion, comprised of over \$808 million domestically and nearly \$865 million internationally. Domino's Pizza had global retail sales of over \$6.9 billion in 2011, comprised of over \$3.4 billion domestically and over \$3.5 billion internationally. In May 2011, Pizza Today named Domino's its "Chain of the Year" for the second straight year – making the company a three-time overall winner, and the first pizza delivery company to receive the honor in back-to-back years. In 2011, Domino's was ranked #1 in Forbes Magazine's "Top 20 Franchises for the Money" list.

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SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:

This press release contains forward-looking statements. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” or “anticipates” or similar expressions that concern our strategy, plans or intentions. These forward-looking statements relating to our anticipated profitability, estimates in same store sales growth, the growth of our international business, ability to service our indebtedness, our operating performance, trends in our business and other descriptions of future events reflect management’s expectations based upon currently available information and data. However, actual results are subject to future risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. The risks and uncertainties that could cause actual results to differ materially include: the level of our long-term and other indebtedness; uncertainties relating to litigation; consumer preferences, spending patterns and demographic trends; the effectiveness of our advertising, operations and promotional initiatives; the strength of our brand in the markets in which we compete; our ability to retain key personnel; new product and concept developments by us, and other food-industry competitors; the ongoing level of profitability of our franchisees; and our ability and that of our franchisees’ to open new restaurants and keep existing restaurants in operation; changes in food prices, particularly cheese, labor, utilities, insurance, employee benefits and other operating costs; the impact that widespread illness or general health concerns may have on our business and the economy of the countries where we operate; severe weather conditions and natural disasters; changes in our effective tax rate; changes in government legislation and regulations; adequacy of our insurance coverage; costs related to future financings; our ability and that of our franchisees to successfully operate in the current credit environment; changes in the level of consumer spending given the general economic conditions including interest rates, energy prices and weak consumer confidence; availability of borrowings under our variable funding notes and our letters of credit; and changes in accounting policies. Important factors that could cause actual results to differ materially from our expectations are more fully described in our other filings with the Securities and Exchange Commission, including under the section headed “Risk Factors” in our annual report on Form 10-K and our quarterly report on Form 10-Q for the quarter ended June 17, 2012. Except as required by applicable securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

TABLES TO FOLLOW

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)

| | Fiscal Quarter Ended | | | |
|---|----------------------|---------------------------|------------------|---------------------------|
| | June 17, 2012 | % of Total Revenues | June 19, 2011 | % of Total Revenues |
| (In thousands, except per share data) | | | | |
| Revenues: | | | | |
| Domestic Company-owned stores | \$ 73,911 | | \$ 78,908 | |
| Domestic franchise | 44,286 | | 43,347 | |
| Domestic supply chain | 209,297 | | 215,500 | |
| International | 48,630 | | 47,178 | |
| Total revenues | 376,124 | 100.0% | 384,933 | 100.0% |
| Cost of sales: | | | | |
| Domestic Company-owned stores | 55,669 | | 62,287 | |
| Domestic supply chain | 186,621 | | 192,140 | |
| International | 19,227 | | 19,812 | |
| Total cost of sales | 261,517 | 69.5% | 274,239 | 71.2% |
| Operating margin | 114,607 | 30.5% | 110,694 | 28.8% |
| General and administrative | 48,829 | 13.0% | 48,648 | 12.6% |
| Income from operations | 65,778 | 17.5% | 62,046 | 16.2% |
| Interest expense, net | (20,665) | (5.5)% | (20,970) | (5.5)% |
| Income before provision for income taxes | 45,113 | 12.0% | 41,076 | 10.7% |
| Provision for income taxes | 17,018 | 4.5% | 15,828 | 4.1% |
| Net income | \$ 28,095 | 7.5% | \$ 25,248 | 6.6% |
| Earnings per share: | | | | |
| Common stock – diluted | \$ 0.47 | | \$ 0.40 | |

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)

| | Two Fiscal Quarters Ended | | | |
|---|---------------------------|---------------------------|------------------|---------------------------|
| | June 17, 2012 | % of Total Revenues | June 19, 2011 | % of Total Revenues |
| (In thousands, except per share data) | | | | |
| Revenues: | | | | |
| Domestic Company-owned stores | \$ 151,526 | | \$ 161,642 | |
| Domestic franchise | 89,482 | | 87,392 | |
| Domestic supply chain | 423,428 | | 432,067 | |
| International | 96,276 | | 93,018 | |
| Total revenues | 760,712 | 100.0% | 774,119 | 100.0% |
| Cost of sales: | | | | |
| Domestic Company-owned stores | 114,947 | | 127,870 | |
| Domestic supply chain | 378,150 | | 384,486 | |
| International | 38,359 | | 39,464 | |
| Total cost of sales | 531,456 | 69.9% | 551,820 | 71.3% |
| Operating margin | 229,256 | 30.1% | 222,299 | 28.7% |
| General and administrative | 96,583 | 12.7% | 95,141 | 12.3% |
| Income from operations | 132,673 | 17.4% | 127,158 | 16.4% |
| Interest expense, net | (52,761) | (6.9)% | (42,348) | (5.4)% |
| Income before provision for income taxes | 79,912 | 10.5% | 84,810 | 11.0% |
| Provision for income taxes | 31,075 | 4.1% | 32,451 | 4.2% |
| Net income | \$ 48,837 | 6.4% | \$ 52,359 | 6.8% |
| Earnings per share: | | | | |
| Common stock – diluted | \$ 0.82 | | \$ 0.83 | |

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

| (In thousands) | <u>June 17, 2012</u> | <u>January 1, 2012</u> |
|--|--------------------------|--------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 10,750 | \$ 50,292 |
| Restricted cash and cash equivalents | 59,631 | 92,612 |
| Accounts receivable | 85,521 | 87,200 |
| Inventories | 26,585 | 30,702 |
| Advertising fund assets, restricted | 35,585 | 36,281 |
| Other assets | 36,430 | 29,756 |
| Total current assets | 254,502 | 326,843 |
| Property, plant and equipment, net | 87,782 | 92,400 |
| Other assets | 82,335 | 61,300 |
| Total assets | <u>\$ 424,619</u> | <u>\$ 480,543</u> |
| Liabilities and stockholders' deficit | | |
| Current liabilities: | | |
| Current portion of long-term debt | \$ 24,538 | \$ 904 |
| Accounts payable | 59,223 | 69,714 |
| Advertising fund liabilities | 35,585 | 36,281 |
| Other accrued liabilities | 82,250 | 90,276 |
| Total current liabilities | 201,596 | 197,175 |
| Long-term liabilities: | | |
| Long-term debt, less current portion | 1,548,570 | 1,450,369 |
| Other accrued liabilities | 43,563 | 42,738 |
| Total long-term liabilities | 1,592,133 | 1,493,107 |
| Total stockholders' deficit | (1,369,110) | (1,209,739) |
| Total liabilities and stockholders' deficit | <u>\$ 424,619</u> | <u>\$ 480,543</u> |

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

| | <u>Two Fiscal Quarters Ended</u> | |
|---|----------------------------------|--------------------------|
| | <u>June 17, 2012</u> | <u>June 19, 2011</u> |
| (In thousands) | | |
| Cash flows from operating activities: | | |
| Net income | \$ 48,837 | \$ 52,359 |
| Adjustments to reconcile net income to net cash flows provided by operating activities: | | |
| Depreciation and amortization | 10,441 | 11,068 |
| Gains on sale/disposal of assets | (148) | (1,637) |
| Amortization of deferred financing costs and other | 10,489 | 1,696 |
| Provision for deferred income taxes | 4,040 | 8,738 |
| Non-cash compensation expense | 8,288 | 5,884 |
| Tax impact from equity-based compensation | (7,265) | (11,487) |
| Other | 232 | 1,435 |
| Changes in operating assets and liabilities | (16,804) | (23,644) |
| Net cash provided by operating activities | 58,110 | 44,412 |
| Cash flows from investing activities: | | |
| Capital expenditures | (8,025) | (8,384) |
| Proceeds from sale of assets | 1,172 | 3,650 |
| Changes in restricted cash | 32,981 | 5,738 |
| Other | 1,157 | (224) |
| Net cash provided by investing activities | 27,285 | 780 |
| Cash flows from financing activities: | | |
| Proceeds from issuance of long-term debt | 1,575,000 | — |
| Repayments of long-term debt and capital lease obligations | (1,453,182) | (417) |
| Proceeds from issuance of common stock | — | 574 |
| Proceeds from exercise of stock options | 2,088 | 22,570 |
| Tax impact from equity-based compensation | 7,265 | 11,487 |
| Purchase of common stock | (36,867) | (47,313) |
| Tax payments for restricted stock | (1,996) | (1,254) |
| Payments of common stock dividends and equivalents | (184,858) | — |
| Cash paid for financing costs | (31,613) | — |
| Net cash used in financing activities | (124,163) | (14,353) |
| Effect of exchange rate changes on cash and cash equivalents | (774) | (145) |
| Change in cash and cash equivalents | (39,542) | 30,694 |
| Cash and cash equivalents, at beginning of period | 50,292 | 47,945 |
| Cash and cash equivalents, at end of period | <u>\$ 10,750</u> | <u>\$ 78,639</u> |

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