
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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) November 2, 2009

HAEMONETICS CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction
of incorporation)

1-14041
(Commission
File Number)

04-2882273
(I.R.S. Employer
Identification No.)

400 Wood Road
(Address of principal executive offices)

02184
(Zip Code)

Registrant's telephone number, including area code **781-848-7100**

(Former name or former address, if changed since last report.)

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 (see General Instruction A.2. below):

- 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 November 2, 2009, Haemonetics Corporation (the "Company") issued a press release announcing financial results for the second quarter ended September 26, 2009. A copy of the release is furnished with this report as exhibit 99.1.

The information in this current report on Form 8-K and the exhibit attached hereto shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1: Press Release of Haemonetics Corporation dated November 2, 2009 announcing financial results for the second quarter ended September 26, 2009.

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.

HAEMONETICS CORPORATION
(Registrant)

Date: November 2, 2009

/s/ Christopher Lindop

Christopher Lindop, Vice President
and Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release issued by Haemonetics Corporation on November 2, 2009.

**FOR RELEASE:**

Date: November 2, 2009
Time: 8:00 am Eastern

CONTACT:

Julie Fallon
Tel. (781) 356-9517
Alternate Tel. (617) 320-2401
fallon@haemonetics.com

Haemonetics Reports Double Digit Growth in Earnings for Second Quarter Fiscal 2010

Company Affirms Full Year Revenue and EPS Guidance

Braintree, MA, November 2, 2009 — Haemonetics Corporation (NYSE: HAE) reported second quarter GAAP net revenues of \$157 million, up 8%, net income of \$18 million, up 22%, and earnings per share of \$0.69, up 20%. Year-to-date, Haemonetics' GAAP net revenues are \$311 million, up 7%; net income is \$36 million, up 24%; and earnings per share are \$1.37, up 24%.

Excluding restructuring charges in fiscal 2009 which did not recur in fiscal 2010, adjusted second quarter net income growth was 20%, and adjusted earnings per share growth was 18%. Adjusted year-to-date net income growth is 18% and earnings per share are up 18%.¹

Haemonetics ended the second quarter with \$178 million in cash and \$20 million of debt, and generated \$24 million of free cash flow. The Company spent \$6 million on share repurchases in the quarter, against an approved \$40 million share repurchase plan.

Brian Concannon, Haemonetics' President and CEO, said, "We continue to deliver solid financial results every quarter as we build the business to deliver on our blood management vision. Our blood management solutions are taking hold, driving growth in our hospital business, and leave us well positioned to meet the needs of our customers in today's environment of healthcare reform."

In addition to revenue and earnings growth, Haemonetics reported the following results, which also exclude the restructuring charges in last fiscal year. In the quarter, gross margin expanded by 30 basis points to 51.5%. Despite incremental expenses from acquired businesses, the Company managed operating expenses to \$54 million, up 6%, leading to operating income of \$27 million, up 13%. Operating margin was 17.2%, up 80 basis points.¹

Year-to-date, gross margin is 52.7%, up 170 basis points. Operating expenses are \$111 million, up 8%. Operating income is \$53 million, up 18%, and operating margin is 17.1%, up 150 basis points. ¹

The Company affirmed its full year guidance of 8-11% revenue growth, operating income growth of 12-15%, and earnings per share in a range of \$2.75 to \$2.85.

STRATEGIC AND SEGMENT GROWTH HIGHLIGHTS

Haemonetics continues to make progress expanding its business. The Company reported the following highlights:

- The completion of limited market release on its new Express™ plasma collection protocol, with customers consistently achieving a 20% reduction in plasma donation time
- The acquisition of Sebra® blood bank products, adding depth to the Company's blood bank product portfolio and strengthening its footprint in the whole blood collection market in advance of submitting the automated whole blood collection system to the FDA for 510k approval
- Progress implementing customized Impact™ Programs with 5 hospitals currently engaged in Haemonetics' hospital-wide blood management solutions and 28 hospitals having completed the

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baseline assessment for Haemonetics' solutions for device implementation in specific departments, for example, the OrthoPAT® orthopedic perioperative autotransfusion system for orthopedic surgery

As noted, Haemonetics' second quarter fiscal 2010 revenues were \$157 million, up 8%. Excluding the effects of currency, quarterly net revenues grew 6%. Reported revenues break down as follows:

Plasma disposables revenue was \$59 million for the quarter, up 19%. Year-to-date Plasma revenues are \$118 million, up 22%. Haemonetics' plasma business benefited from long-term contract implementation, global growth in plasma collections, and pricing increases. Haemonetics expects its plasma business will continue to be an ongoing revenue growth driver for the Company and affirmed its annual Plasma revenue growth estimate of 19-22%.

Platelet disposables (formerly reported as Blood Bank) revenue was \$37 million for the quarter, up 3%. Year-to-date Platelet revenues are \$72 million, down 1%. Platelet sales recovered in the quarter sequentially against the first quarter of fiscal 2010 as the Company strengthened the distribution business in key markets. Japan platelet sales, which were down modestly in the first quarter, remained stable in the second quarter. Haemonetics expects full year Platelet revenue growth in a range of 0-2%.

Red Cell disposables revenue was \$11 million for the quarter, down 2%. Year-to-date Red Cell revenues are \$23 million, down 1%. Despite episodic summer blood shortages, aggregate demand for red cells by hospitals is down 2% from last year, stemming partly from the reduction in elective surgeries. The reduced demand for blood is impacting Haemonetics' automated red cell collection systems and is now expected to last through the remainder of the fiscal year. As a result, Haemonetics anticipates annual Red Cell revenue growth of 0-1%, which excludes any incremental Fenwal customer conversions which may occur in the back half of the year.

Software Solutions revenue was \$9 million for the quarter, up 29%. Year-to-date Software Solutions revenues are \$18 million, up 22%. Because Haemonetics provides the information management platforms for plasma centers on a per donor fee, increased plasma collections positively impacted the Software Solutions line. Additionally, Haemonetics benefited from sales from its acquired companies, Altivation® and Neoteric, whose sales were not included in the second quarter of last fiscal year. Haemonetics affirmed its annual Software Solutions revenue growth rate estimate of 9-13%.

Haemonetics' Hospital disposable systems grew in the quarter as the Company's blood management solutions began to influence hospitals' purchasing. By product line, Surgical revenues were \$17 million, up 4% in the quarter, and \$34 million, up 2% year-to-date. OrthoPAT disposables revenue was \$9 million, up 3% in the quarter, and \$17 million, flat year-to-date. Diagnostics disposables revenues grew 11% in the quarter and 10% year to date. However, including TEG® Thrombelastograph® Hemostasis Analyzer equipment sales which are reported in this line, Diagnostics revenues were \$4 million, down 10% in the quarter, and \$9 million, down 6% year-to-date. Haemonetics estimates revenue will be up 4-5% for Surgical, up 5-7% for the OrthoPAT system, and up 10-12% for Diagnostics for the year.

Mr. Concannon added, "I am particularly pleased to report total revenue growth rates increasing sequentially even as our Plasma business growth rates moderate as anticipated. Haemonetics is very well positioned for future sustained growth as the anticipated recovery of elective procedures intersects with the compelling value proposition of blood management solutions."

Haemonetics has posted several items on its website: fiscal 2010 guidance; income scenarios reflecting guidance ranges; and potential fiscal 2010 product line growth. The information is posted at <http://www.haemonetics.com/site/content/investor/guidance.asp>.

CONFERENCE CALL

Haemonetics will host a webcast on Monday, November 2nd at 10:00 am Eastern to discuss these results. Interested parties can participate at <http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=72118&eventID=2486290>.

Haemonetics (NYSE: HAE) is a global healthcare company dedicated to providing innovative blood management solutions for our customers. Together, our devices and consumables, information technology platforms, and consulting services deliver a suite of business solutions to help our customers improve clinical outcomes and reduce the cost of healthcare for blood collectors, hospitals, and patients around the world. Our technologies address important medical markets: blood and plasma component collection, the surgical suite, and hospital transfusion services. To learn more about Haemonetics, visit our web site at <http://www.haemonetics.com>.

This release contains forward-looking statements that involve risks and uncertainties, including technological advances in the medical field and standards for transfusion medicine and our ability to successfully implement products that incorporate such advances and standards, product demand, market acceptance, regulatory uncertainties, the effect of economic and political conditions, the impact of competitive products and pricing, blood product reimbursement policies and practices, foreign currency exchange rates, changes in customers' ordering patterns, the effect of industry consolidation as seen in the plasma market, the effect of communicable diseases and the effect of uncertainties in markets outside the U.S. (including Europe and Asia) in which we operate and other risks detailed in the Company's filings with the Securities and Exchange Commission. The foregoing list should not be construed as exhaustive. The forward-looking statements are based on estimates and assumptions made by management of the Company and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results and experience could differ materially from the forward-looking statements.

¹ A reconciliation of GAAP to adjusted financial results is included at the end of the financial sections of this press release as well as on the web at <http://www.haemonetics.com/investors>. In the second quarter and first half of fiscal 2009, Haemonetics incurred \$0.3 million and \$2.2 million respectively in pre-tax restructuring costs. Haemonetics has incurred no restructuring costs in the first half of fiscal 2010.

Haemonetics Corporation Financial Summary
(Unaudited data in thousands, except per share data)

Consolidated Statements of Income for the Second Quarter FY10

| | 9/26/09 As Reported | 9/27/08 As Reported | % Inc/(Dec) vs Prior Year |
|--|-------------------------|-------------------------|---|
| NET REVENUES | \$ 157,070 | \$ 145,919 | 7.6% |
| Gross profit | 80,967 | 74,689 | 8.4% |
| R&D | 6,475 | 5,217 | 24.1% |
| S,G&A | 47,469 | 45,863 | 3.5% |
| Operating expenses | <u>53,944</u> | <u>51,080</u> | 5.6% |
| Operating income | 27,023 | 23,609 | 14.5% |
| Interest expense | (255) | (16) | 1493.8% |
| Interest income | 103 | 506 | (79.6%) |
| Other (expense)/income, net | <u>(801)</u> | <u>(1,290)</u> | (37.9%) |
| Income before taxes | 26,070 | 22,809 | 14.3% |
| Tax expense | 8,020 | 8,002 | 0.2% |
| NET INCOME | <u>\$ 18,050</u> | <u>\$ 14,807</u> | 21.9% |
| Net income per common share assuming dilution | \$ 0.69 | \$ 0.57 | 20.1% |
| Weighted average number of shares | | | |
| Basic | 25,685 | 25,038 | |
| Diluted | 26,321 | 25,917 | |
| | | | Inc/(Dec) vs prior year profit margin % |
| Profit Margins: | | | |
| Gross profit | 51.5% | 51.2% | 0.3% |
| R&D | 4.1% | 3.6% | 0.5% |
| S,G&A | 30.2% | 31.4% | (1.2%) |
| Operating income | 17.2% | 16.2% | 1.0% |
| Income before taxes | 16.6% | 15.6% | 1.0% |
| Net income | 11.5% | 10.1% | 1.4% |

Consolidated Statements of Income for FY10 Year-To-Date

| | 9/26/09 As Reported | 9/27/08 As Reported | % Inc/(Dec) vs Prior Year |
|--|-------------------------|-------------------------|---|
| NET REVENUES | \$ 311,158 | \$ 290,035 | 7.3% |
| Gross profit | 163,910 | 147,726 | 11.0% |
| R&D | 13,252 | 11,061 | 19.8% |
| S,G&A | 97,308 | 93,722 | 3.8% |
| Operating expenses | <u>110,560</u> | <u>104,783</u> | 5.5% |
| Operating income | 53,350 | 42,943 | 24.2% |
| Interest expense | (463) | (40) | 1057.5% |
| Interest income | 253 | 1,160 | (78.2%) |
| Other (expense)/income, net | <u>(1,135)</u> | <u>(915)</u> | 24.0% |
| Income before taxes | 52,005 | 43,148 | 20.5% |
| Tax expense | <u>15,882</u> | <u>14,000</u> | 13.4% |
| NET INCOME | <u>\$ 36,123</u> | <u>\$ 29,148</u> | 23.9% |
| Net income per common share assuming dilution | \$ 1.37 | \$ 1.11 | 23.7% |
| Weighted average number of shares | | | |
| Basic | 25,671 | 25,323 | |
| Diluted | 26,273 | 26,218 | |
| | | | Inc/(Dec) vs prior year profit margin % |
| Profit Margins: | | | |
| Gross profit | 52.7% | 50.9% | 1.8% |
| R&D | 4.3% | 3.8% | 0.5% |
| S,G&A | 31.3% | 32.3% | (1.0%) |
| Operating income | 17.1% | 14.8% | 2.3% |
| Income before taxes | 16.7% | 14.9% | 1.8% |
| Net income | 11.6% | 10.0% | 1.6% |

Revenue Analysis for the Second Quarter and Year-To-Date FY10

| | Second Quarter | | % Inc/(Dec) vs Prior Year |
|------------------------------|---------------------------|---------------------------|---------------------------------|
| | 9/26/09 As Reported | 9/27/08 As Reported | |
| Revenues by geography | | | |
| United States | \$ 74,856 | \$ 66,511 | 12.5% |
| International | \$ 82,214 | \$ 79,408 | 3.5% |
| Net revenues | <u>\$157,070</u> | <u>\$145,919</u> | 7.6% |
| Disposable revenues | | | |
| Plasma disposables | \$ 59,423 | \$ 49,924 | 19.0% |
| Blood bank disposables | | | |
| Platelet | \$ 37,250 | \$ 36,294 | 2.6% |
| Red cell | \$ 11,484 | \$ 11,758 | (2.3%) |
| | <u>\$ 48,734</u> | <u>\$ 48,052</u> | 1.4% |
| Hospital disposables | | | |
| Surgical | \$ 16,631 | \$ 15,984 | 4.0% |
| OrthoPAT | \$ 8,678 | \$ 8,393 | 3.4% |
| Diagnostics | \$ 4,282 | \$ 4,763 | (10.1%) |
| | <u>\$ 29,591</u> | <u>\$ 29,140</u> | 1.5% |
| Subtotal | \$137,748 | \$127,116 | 8.4% |
| Software solutions | \$ 9,100 | \$ 7,079 | 28.5% |
| Equipment & other | \$ 10,222 | \$ 11,724 | (12.8%) |
| Net revenues | <u>\$157,070</u> | <u>\$145,919</u> | 7.6% |

| | Six Months Ended | | % Inc/(Dec) vs Prior Year |
|------------------------------|---------------------------|---------------------------|---------------------------------|
| | 9/26/09 As Reported | 9/27/08 As Reported | |
| Revenues by geography | | | |
| United States | \$149,869 | \$132,300 | 13.3% |
| International | \$161,289 | \$157,735 | 2.3% |
| Net revenues | <u>\$311,158</u> | <u>\$290,035</u> | 7.3% |
| Disposable revenues | | | |
| Plasma disposables | \$118,293 | \$ 96,792 | 22.2% |
| Blood bank disposables | | | |
| Platelet | \$ 71,557 | \$ 71,953 | (0.6%) |
| Red cell | \$ 23,263 | \$ 23,600 | (1.4%) |
| | <u>\$ 94,820</u> | <u>\$ 95,553</u> | (0.8%) |
| Hospital disposables | | | |
| Surgical | \$ 34,056 | \$ 33,253 | 2.4% |
| OrthoPAT | \$ 17,262 | \$ 17,189 | 0.4% |
| Diagnostics | \$ 9,279 | \$ 9,857 | (5.9%) |
| | <u>\$ 60,597</u> | <u>\$ 60,299</u> | 0.5% |
| Subtotal | \$273,710 | \$252,644 | 8.3% |
| Software solutions | \$ 17,554 | \$ 14,337 | 22.4% |
| Equipment & other | \$ 19,894 | \$ 23,054 | (13.7%) |
| Net revenues | <u>\$311,158</u> | <u>\$290,035</u> | 7.3% |

Consolidated Balance Sheets

| | Period ending | |
|---|---------------|-----------|
| | 9/26/09 | 3/28/09 |
| Assets | | |
| Cash & cash equivalents | \$178,322 | \$156,721 |
| Accounts receivable, net | 118,668 | 113,598 |
| Inventories, net | 77,136 | 76,522 |
| Other current assets | 31,999 | 35,552 |
| Total current assets | 406,125 | 382,393 |
| Net PP&E | 152,954 | 137,807 |
| Other assets | 155,215 | 129,493 |
| Total assets | \$714,294 | \$649,693 |
| | | |
| | Period ending | |
| | 9/26/09 | 3/28/09 |
| Liabilities & Stockholders' Equity | | |
| S/T debt & current maturities | \$ 15,181 | \$ 695 |
| Other current liabilities | 97,642 | 92,168 |
| Total current liabilities | 112,823 | 92,863 |
| Long-term debt | 4,974 | 5,343 |
| Other long-term liabilities | 17,065 | 11,603 |
| Stockholders' equity | 579,432 | 539,884 |
| Total liabilities & equity | \$714,294 | \$649,693 |

Free Cash Flow Reconciliation

| | Three Months Ended | |
|---|--------------------|-----------|
| | 9/26/09 | 9/27/08 |
| GAAP cash flow from operations | \$ 35,773 | \$ 27,935 |
| Capital expenditures | (11,676) | (16,380) |
| Proceeds from sale of property, plant and equipment | 182 | 321 |
| Net investment in property, plant and equipment | (11,494) | (16,059) |
| Free cash flow | \$ 24,279 | \$ 11,876 |
| | | |
| | Six Months Ended | |
| | 9/26/09 | 9/27/08 |
| GAAP cash flow from operations | \$ 61,479 | \$ 41,777 |
| Capital expenditures | (32,880) | (28,775) |
| Proceeds from sale of property, plant and equipment | 383 | 2,797 |
| Net investment in property, plant and equipment | (32,497) | (25,978) |
| Free cash flow | \$ 28,982 | \$ 15,799 |

Haemonetics Corporation Financial Summary
Reconciliation of Non-GAAP Measures

Haemonetics has presented supplemental non-GAAP financial measures as part of this earnings release. A reconciliation is provided below that reconciles each non-GAAP financial measure with the most comparable GAAP measure. The presentation of non-GAAP financial measures should not be considered in isolation from, or as a substitute for, the most directly comparable GAAP measures. There are material limitations to the usefulness of non-GAAP measures on a standalone basis, including the lack of comparability to the GAAP financial results of other companies.

These measures are used by management to monitor the financial performance of the business, inform business decision making, and forecast future results. Performance targets for management are established based upon these non-GAAP measures. In the reconciliations below, we have removed restructuring costs from our GAAP expenses. These restructuring costs result from a significant transformation of our business during our fiscal years 2009 and 2008. This transformation resulted in the formation of a shared service center in Europe, exiting various offices across Europe and Japan and, most recently, in repositioning our technical operations organization. We believe this information is useful for investors because it allows for an evaluation of the Company with a focus on the performance of our core operations.

Non-GAAP Gross Profit

The use of these non-GAAP measures allows management to monitor the level of total gross profits without the costs of our business transformation. We establish our budgets, forecasts, and performance targets on this basis.

Non-GAAP S,G&A and Non-GAAP Operating Expenses

The use of this non-GAAP measure allows management to monitor the ongoing level of spend that is necessary to support the business in a period when we are not transforming our business or completing an acquisition of in-process research and development. We establish our budgets, forecasts, and performance targets excluding these costs.

Non-GAAP Operating Income and Non-GAAP Income before Income Taxes

The use of these non-GAAP measures allows management to monitor the level of operating and total pre-tax profits without the costs of our business transformation. We establish our budgets, forecasts, and performance targets on this basis.

Non-GAAP Net Income and Earnings per Share

The use of these non-GAAP measures allows management to monitor the level of net income and earnings per share excluding both the costs of our business transformation, as well as any related tax effects. We establish our budgets, forecasts, and performance targets on this basis.

Reconciliation of Non-GAAP Measures for the Second Quarter of FY10 and FY09

| | 09/26/09 | 09/27/08 |
|--|------------------|------------------|
| Non-GAAP gross profit | | |
| GAAP gross profit | \$ 80,967 | \$ 74,689 |
| Restructuring costs | 0 | 0 |
| Non-GAAP gross profit | <u>\$ 80,967</u> | <u>\$ 74,689</u> |
| Non-GAAP S,G&A | | |
| GAAP S,G&A | \$ 47,469 | \$ 45,863 |
| Restructuring costs | 0 | (319) |
| Non-GAAP S,G&A | <u>\$ 47,469</u> | <u>\$ 45,544</u> |
| Non-GAAP operating expenses | | |
| GAAP operating expenses | \$ 53,944 | \$ 51,080 |
| Restructuring costs | 0 | (319) |
| Non-GAAP operating expenses | <u>\$ 53,944</u> | <u>\$ 50,761</u> |
| Non-GAAP operating income | | |
| GAAP operating income | \$ 27,023 | \$ 23,609 |
| Restructuring costs | 0 | 319 |
| Non-GAAP operating income | <u>\$ 27,023</u> | <u>\$ 23,928</u> |
| Non-GAAP income before taxes | | |
| GAAP income before taxes | \$ 26,070 | \$ 22,809 |
| Restructuring costs | 0 | 319 |
| Non-GAAP income before taxes | <u>\$ 26,070</u> | <u>\$ 23,128</u> |
| Non-GAAP net income | | |
| GAAP net income | \$ 18,050 | \$ 14,807 |
| Restructuring costs | 0 | 319 |
| Tax benefit associated with restructuring costs | 0 | (112) |
| Non-GAAP net income | <u>\$ 18,050</u> | <u>\$ 15,014</u> |
| Non-GAAP net income per common share assuming dilution | | |
| GAAP net income per common share assuming dilution | \$ 0.69 | \$ 0.57 |
| Restructuring costs after tax per common share assuming dilution | \$ 0.00 | \$ 0.01 |
| Non-GAAP net income per common share assuming dilution | <u>\$ 0.69</u> | <u>\$ 0.58</u> |

Reconciliation of Non-GAAP Measures for the First Six Months of FY10 and FY09

| | 09/26/09 | 09/27/08 |
|--|-------------------|-------------------|
| Non-GAAP gross profit | | |
| GAAP gross profit | \$ 163,910 | \$ 147,726 |
| Restructuring costs | 0 | 72 |
| Non-GAAP gross profit | <u>\$ 163,910</u> | <u>\$ 147,798</u> |
| Non-GAAP S,G&A | | |
| GAAP S,G&A | \$ 97,308 | \$ 93,722 |
| Restructuring costs | 0 | (2,100) |
| Non-GAAP S,G&A | <u>\$ 97,308</u> | <u>\$ 91,622</u> |
| Non-GAAP operating expenses | | |
| GAAP operating expenses | \$ 110,560 | \$ 104,783 |
| Restructuring costs | 0 | (2,100) |
| Non-GAAP operating expenses | <u>\$ 110,560</u> | <u>\$ 102,683</u> |
| Non-GAAP operating income | | |
| GAAP operating income | \$ 53,350 | \$ 42,943 |
| Restructuring costs | 0 | 2,172 |
| Non-GAAP operating income | <u>\$ 53,350</u> | <u>\$ 45,115</u> |
| Non-GAAP income before taxes | | |
| GAAP income before taxes | \$ 52,005 | \$ 43,148 |
| Restructuring costs | 0 | 2,172 |
| Non-GAAP income before taxes | <u>\$ 52,005</u> | <u>\$ 45,320</u> |
| Non-GAAP net income | | |
| GAAP net income | \$ 36,123 | \$ 29,148 |
| Restructuring costs | 0 | 2,172 |
| Tax benefit associated with restructuring costs | 0 | (762) |
| Non-GAAP net income | <u>\$ 36,123</u> | <u>\$ 30,558</u> |
| Non-GAAP net income per common share assuming dilution | | |
| GAAP net income per common share assuming dilution | \$ 1.37 | \$ 1.11 |
| Restructuring costs after tax per common share assuming dilution | \$ 0.00 | \$ 0.05 |
| Non-GAAP net income per common share assuming dilution | <u>\$ 1.37</u> | <u>\$ 1.17</u> |