
**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): February 25, 2009

CIRCOR INTERNATIONAL, INC.

(Exact name of registrant as specified in charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-14962
(Commission file number)

04-3477276
(IRS employer
identification no.)

**25 CORPORATE DRIVE, SUITE 130
BURLINGTON, MASSACHUSETTS 01803-4238**
(Address of principal executive offices) (Zip Code)

(781) 270-1200
(Registrant's telephone number, including area code)

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

By press release dated February 25, 2009, the Company announced its financial results for the three and twelve months ended December 31, 2008. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this form 8-K and the Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any registration statement or other document filed under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by special reference in such filing.

In the press release and accompanying supplemental information, the Company uses the following non-GAAP financial measures: free cash flow, EBIT, EBITDA, and adjusted operating income. Management of the Company believes that free cash flow (defined as net cash flow from operating activities, less capital expenditures and dividends paid) is an important measure of its liquidity as well as its ability to service long-term debt, fund future growth and to provide a return to shareholders. EBIT (defined as net income plus interest expense, net plus provision for income taxes), EBITDA (defined as net income plus interest expense, net plus provision for income taxes, plus depreciation and amortization) and adjusted operating income (defined as operating income, excluding the impact of special and asbestos charges) are provided because management believes these measurements are useful for investors and financial institutions to analyze and compare companies on the basis of operating performance. Free cash flow, EBIT, EBITDA, and adjusted operating income are not measurements for financial performance under GAAP and should not be construed as a substitute for cash flows, operating income, net income or earnings per share. Free cash flow, EBIT, EBITDA, and adjusted operating income, as we have calculated here, may not necessarily be comparable to similarly titled measures used by other companies. A reconciliation of free cash flow, EBIT, EBITDA, and adjusted operating income to the most directly comparable GAAP financial measure is provided in the supplemental information table titled “Reconciliation of Key Performance Measures to Commonly Used Generally Accepted Accounting Principle Terms” which is included as an attachment to the press release.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release regarding Earnings, Dated February 25, 2009.

SIGNATURE

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

Date: March 5, 2009

CIRCOR INTERNATIONAL, INC.

/s/ Frederic M. Burditt

By: Frederic M. Burditt

Vice President, Chief Financial Officer and Treasurer

PRESS RELEASE

CIRCOR Reports Fourth Quarter Results

- *16% Year-Over-Year Sales Growth in Fourth Quarter and 19% Increase for Full Year 2008*
- *Company Records Non-Cash Goodwill and Intangible Impairment Charges of \$141.3 Million*
- *2008 Full-Year Cash Flow From Operations was \$64.8 Million*
- *Reports Significant Increases in Adjusted Operating Margin and Adjusted Earnings Per Diluted Share for Fourth-Quarter and Full-Year Periods*

Burlington, MA – February 25, 2009 – CIRCOR International, Inc. (NYSE: CIR), a leading provider of valves and other highly engineered products for the instrumentation, aerospace, thermal fluid and energy markets, today announced results for the fourth quarter and full year ended December 31, 2008.

Comments on the Fourth Quarter and Full Year

Commenting on the Company's performance, President and CEO Bill Higgins stated, "Circor delivered another quarter of strong operating performance as we completed a year of record financial results, including 19 percent revenue growth and a 370 basis point increase in adjusted operating margin, which is operating margins before special and asbestos charges. Many of our businesses experienced organic sales growth and excellent bottom-line performance for the quarter and the full year that was the direct result of robust markets and our continuous and aggressive efforts to improve Circor's team, processes, and performance to customers. We exited 2008 with a strong balance sheet with 4 percent total debt to equity and \$82.3 million in cash, cash equivalents and short-term investments."

Consolidated Results

Revenues for the fourth quarter of 2008 were \$202.0 million, an increase of \$27.5 million from \$174.5 million for the fourth quarter of 2007. The Company recorded a net loss of \$110.1 million, or \$6.52 per share, in the fourth quarter of 2008, compared with net income of \$10.1 million, or \$0.60 per diluted share, in the corresponding quarter of 2007. Fourth-quarter 2008 net income includes a pre-tax, non-cash goodwill and intangible impairment charge of \$141.3 million recorded as a special charge. On an adjusted basis, net income, excluding the after-tax impact of special charges, for the fourth quarter of 2008 would have been \$19.0 million, or \$1.12 per diluted share, compared with adjusted net income of \$9.5 million, or \$0.56 per diluted share, for the fourth quarter of 2007.

The non-cash goodwill and intangible impairment charge recorded in the fourth quarter of 2008 was required by Statement of Financial Accounting Standards No. 142 primarily as a result of recent macroeconomic factors impacting global credit markets as well as slower industry business conditions. The goodwill impairment represented 81 percent of the

Company's total goodwill and was within the Instrumentation and Thermal Fluid Controls segment. Goodwill and intangibles related to the Energy segment were not found to be impaired. These fourth-quarter impairment charges do not require any cash payments or impact Circor's operations, liquidity or compliance with debt covenants.

Revenues for the full year ended December 31, 2008 increased 19 percent to \$793.8 million, compared with \$665.7 million for full year 2007. In full year 2008, the Company reported a net loss of \$59.0 million, or \$3.51 per share, compared to net income of \$37.9 million, or \$2.27 per diluted share, in 2007. Full year 2008 results include pre-tax special charges of \$141.5 million, including the non-cash goodwill and intangible impairment charge of \$141.3 million and \$0.2 million related to executive retirements. Full-year 2007 net income included \$2.5 million of special charges. On an adjusted basis, excluding the after tax impact of the above-mentioned special charges, diluted earnings per share would have been \$4.13 for full year 2008 compared with diluted earnings per share of \$2.37 for full year 2007.

The Company received orders totaling \$143.1 million during the fourth quarter of 2008, down 16 percent year-over-year and 13 percent sequentially from the third quarter of 2008. The year-over-year and sequential reduction in activity reflects softening market conditions as a result of the worldwide economic slowdown, primarily in the energy, HVAC and process markets. Orders for full year 2008 totaled \$742.3 million and backlog totaled \$342.7 million, compared with \$771.7 million and \$391.6 million, respectively, in 2007.

During the fourth quarter of 2008, the Company generated \$23.2 million of free cash flow, defined as net cash from operating activities, less capital expenditures and dividends paid. For full year 2008, the Company had free cash flow of \$47.3 million compared to \$42.5 million in 2007. The improvement from 2007 largely resulted from the increase in profitability of operations, excluding the non-cash goodwill and intangible impairment charge, partially offset by an increase in working capital needs and higher capital spending.

Instrumentation and Thermal Fluid Controls Products

Revenues for Circor's Instrumentation and Thermal Fluid Controls Products segment increased by 3 percent to \$94.5 million in the fourth quarter of 2008 from \$91.5 million in the fourth quarter of 2007. Organic growth of 9 percent and growth through acquisitions of 1 percent were partially offset by adverse foreign currency adjustments of 7 percent primarily as a result of the U.S. dollar appreciating against the Euro during the quarter. Incoming orders for this segment were \$94.7 million for the fourth quarter 2008, an increase of 2 percent from \$93.1 million in the fourth quarter 2007.

Circor's Instrumentation and Thermal Fluid Controls Products segment adjusted operating margin, which excludes the impact of special and asbestos charges, for the fourth quarter of 2008 was 11.2 percent compared with 12.8 percent in the fourth quarter of 2007. The year-over-year decrease in adjusted operating income for the fourth quarter of 2008 was a result of inflation on materials and wages, acquisition costs, facility consolidation costs and inventory write-offs, and was partially offset by favorable volume, price and productivity.

Energy Products

Circor's Energy Products segment revenues increased by 29 percent to \$107.5 million for the fourth quarter of 2008, from \$83.1 million in the fourth quarter of 2007. Fourth-quarter revenues benefited from strong organic sales across the segment, growing 34 percent year-over year, partially offset by adverse foreign currency adjustments of 5 percent.

The Energy Products segment adjusted operating margin, which excludes the impact of special charges, was 20.1 percent during the fourth quarter of 2008 compared to 15.3 percent for the fourth quarter of 2007. Fourth quarter 2008 margins benefited from favorable project mix and strong sales volumes partially offset by material cost inflation and unfavorable currency effects as the Chinese RMB continued to appreciate versus the U.S. dollar.

Business and Financial Outlook

"We entered 2009 with the goal of emerging from the global recession stronger than our competitors," said Higgins. "Even though we expect to face significant headwinds as a result of slowdowns in many end markets in both segments, we are well positioned for these challenging times. Our strong balance sheet, commitment to further enhancing our culture of operational excellence and continuous improvement and a diversified business portfolio should enable Circor to capture market opportunities and maintain a high quality of earnings in 2009."

Circor is providing its outlook for the first quarter 2009. The Company currently expects revenues for the first quarter of 2009 in the range of \$170 million to \$176 million and earnings, excluding special charges, to be in the range of \$0.56 to \$0.68 per diluted share.

Conference Call Information

CIRCOR International will hold a conference call to review its financial results Thursday, February 26, 2009, at 9:00 a.m. ET. Those who wish to listen to the conference call should visit <http://www.investorcalendar.com/IC/CEPage.asp?ID=141075>. The live call also can be accessed by dialing (877) 407-5790 or (201) 689-8328. If you are unable to listen to the live call, the webcast will be archived on the Company's website.

The presentation slides that will be discussed in the conference call are expected to be available today, Wednesday, February 25, 2009, at approximately 6:00 pm ET and may be downloaded from the quarterly earnings page of the investor section on the CIRCOR website at <http://www.circor.com/quarterlyearnings>.

Use of Non-GAAP Financial Measures

Adjusted net income, adjusted earnings per diluted share, adjusted operating margin, and free cash flow, are non-GAAP financial measures and are intended to serve as a complement to results provided in accordance with accounting principles generally accepted in the United States. Circor believes that such information provides an additional measurement and consistent historical comparison of the Company's performance. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is available in this news release.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Reliance should not be placed on forward-looking statements because they involve unknown risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Any statements in this press release that are not statements of historical fact are forward-looking statements, including, but not limited to, those relating to CIRCOR's future performance, including first-quarter revenue and earnings guidance. Actual events, performance or results could differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements. BEFORE MAKING ANY INVESTMENT DECISIONS REGARDING OUR COMPANY, WE STRONGLY ADVISE YOU TO READ THE SECTION ENTITLED "RISK FACTORS" IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K, WHICH CAN BE ACCESSED UNDER THE "INVESTORS" LINK OF OUR WEBSITE AT WWW.CIRCOR.COM. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

About CIRCOR International, Inc.

CIRCOR International, Inc. is a leading provider of valves and other highly engineered products that allow customers around the world to use fluids safely and efficiently in the instrumentation, fluid regulation, aerospace and energy markets. CIRCOR International is a member of the Standard & Poor's S&P SmallCap 600 Index. More information is available at www.circor.com.

Contact:

Frederic M. Burditt
Chief Financial Officer
CIRCOR International
(781) 270-1200

CIRCOR INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
UNAUDITED

	Three Months Ended		Twelve Months Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
Net revenues	\$ 201,956	\$ 174,523	\$ 793,816	\$ 665,740
Cost of revenues	138,766	121,320	541,519	470,373
GROSS PROFIT	63,190	53,203	252,297	195,367
Selling, general and administrative expenses	37,118	34,312	143,157	128,552
Asbestos charges	1,417	3,639	8,311	7,534
Special charges	141,297	(922)	141,457	2,514
OPERATING INCOME (LOSS)	(116,642)	16,174	(40,628)	56,767
Other (income) expense:				
Interest income	(396)	(134)	(1,350)	(393)
Interest expense	276	289	1,170	3,394
Other (income) expense, net	(390)	133	270	(1,257)
Total other expense	(510)	288	90	1,744
INCOME (LOSS) BEFORE INCOME TAXES	(116,132)	15,886	(40,718)	55,023
Provision (benefit) for income taxes	(6,024)	5,765	18,297	17,112
NET INCOME (LOSS)	<u>\$ (110,108)</u>	<u>\$ 10,121</u>	<u>\$ (59,015)</u>	<u>\$ 37,911</u>
Earnings per common share:				
Basic	\$ (6.52)	\$ 0.61	\$ (3.51)	\$ 2.31
Diluted	\$ (6.52)	\$ 0.60	\$ (3.51)	\$ 2.27
Weighted average common shares outstanding:				
Basic	16,897	16,646	16,817	16,442
Diluted	16,897	16,925	16,817	16,730

CIRCOR INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
UNAUDITED

	Twelve Months Ended	
	December 31, 2008	December 31, 2007
OPERATING ACTIVITIES		
Net income	\$ (59,015)	\$ 37,911
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	11,548	10,870
Amortization	2,625	2,579
Goodwill and intangible impairments	141,297	—
Compensation expense of stock-based plans	3,632	5,704
Tax effect of share based compensation	(2,242)	(3,623)
Deferred income taxes (benefit)	(15,757)	(3,574)
(Gain) loss on sale of assets held for sale	—	(1,229)
Loss on disposal of property, plant and equipment	231	102
Gain on sale of affiliate	—	(1,605)
Equity in undistributed income of affiliates	—	452
Changes in operating assets and liabilities, net of effects from business acquisitions:		
Trade accounts receivable	(10,068)	(12,532)
Inventories	(8,965)	(15,672)
Prepaid expenses and other assets	329	(13,187)
Accounts payable, accrued expenses and other liabilities	1,203	50,720
Net cash provided by operating activities	<u>64,818</u>	<u>56,916</u>
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(14,972)	(11,983)
Proceeds from disposal of property, plant and equipment	186	939
Proceeds from sale of assets held for sale	311	4,072
Proceeds from sale of affiliate	—	1,605
Purchase of ST investments	(254,965)	(8,760)
Proceeds from sale of ST investments	227,783	—
Business acquisitions, net of cash acquired	(7,263)	(2,704)
Net cash used in investing activities	<u>(48,920)</u>	<u>(16,831)</u>
FINANCING ACTIVITIES		
Proceeds from debt borrowings	124,521	87,641
Payments of debt	(133,701)	(130,709)
Dividends paid	(2,523)	(2,464)
Proceeds from the exercise of stock options	2,392	6,380
Tax effect of share based compensation	2,242	3,623
Net cash used in financing activities	<u>(7,069)</u>	<u>(35,529)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>3,982</u>	<u>1,454</u>
INCREASE IN CASH AND CASH EQUIVALENTS	12,811	6,010
Cash and cash equivalents at beginning of year	34,662	28,652
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 47,473</u>	<u>\$ 34,662</u>

CIRCOR INTERNATIONAL, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)
UNAUDITED

	<u>December 31, 2008</u>	<u>December 31, 2007</u>
ASSETS		
Current Assets:		
Cash & cash equivalents	\$ 47,473	\$ 34,662
Short-term investments	34,872	8,861
Trade accounts receivable, less allowance for doubtful accounts of \$1,968 and \$2,151, respectively	134,731	125,663
Inventories	183,291	171,661
Prepaid expenses and other current assets	3,825	3,990
Deferred income taxes	12,396	8,220
Insurance receivable	6,081	6,885
Assets held for sale	1,015	312
Total Current Assets	<u>423,684</u>	<u>360,254</u>
Property, Plant and Equipment, net	82,843	82,465
Other Assets:		
Goodwill	32,092	169,110
Intangibles, net	42,123	47,373
Non-current insurance receivable	4,684	5,014
Other assets	2,597	12,253
Total Assets	<u>\$ 588,023</u>	<u>\$ 676,469</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 94,421	\$ 82,038
Accrued expenses and other current liabilities	69,948	72,481
Accrued compensation and benefits	22,604	21,498
Asbestos liability	9,310	9,697
Income taxes payable	9,873	7,900
Notes payable and current portion of long-term debt	622	201
Total Current Liabilities	<u>206,778</u>	<u>193,815</u>
Long-Term Debt, net of current portion	12,528	21,901
Deferred Income Taxes	3,496	19,106
Long-Term Asbestos Liability	9,935	7,062
Other Non-Current Liabilities	21,664	14,201
Shareholders' Equity:		
Preferred stock, \$.01 par value; 1,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$.01 par value; 29,000,000 shares authorized; and 16,895,250 and 16,650,407 issued and outstanding, respectively	169	167
Additional paid-in capital	247,196	240,000
Retained earnings	83,106	144,644
Accumulated other comprehensive income	3,151	35,573
Total Shareholders' Equity	<u>333,622</u>	<u>420,384</u>
Total Liabilities and Shareholders' Equity	<u>\$ 588,023</u>	<u>\$ 676,469</u>

CIRCOR INTERNATIONAL, INC.
SUMMARY OF ORDERS AND BACKLOG
(in thousands)
UNAUDITED

	Three Months Ended		Twelve Months Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
ORDERS				
Instrumentation & Thermal Fluid Controls	\$ 94,732	\$ 93,071	\$ 408,493	\$ 366,913
Energy Products	48,349	77,348	333,775	404,752
Total orders	<u>\$ 143,081</u>	<u>\$ 170,419</u>	<u>\$ 742,268</u>	<u>\$ 771,665</u>
	December 31, 2008	December 31, 2007		
BACKLOG				
Instrumentation & Thermal Fluid Controls	\$ 169,787	\$ 136,749		
Energy Products	172,914	254,841		
Total backlog	<u>\$ 342,701</u>	<u>\$ 391,590</u>		

Note: Backlog includes all unshipped customer orders.

CIRCOR INTERNATIONAL, INC.
SUMMARY REPORT BY SEGMENT
(in thousands, except earnings per share)
UNAUDITED

	2007					2008				
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	YTD	1ST QTR	2ND QTR	3RD QTR	4TH QTR	YTD
NET REVENUES										
Instrumentation & Thermal Fluid Controls (TFC)	\$ 81,296	\$ 85,740	\$ 85,094	\$ 91,466	\$343,596	\$ 88,450	\$ 98,867	\$ 96,298	\$ 94,499	\$ 378,114
Energy Products	79,967	80,197	78,923	83,057	322,144	88,125	107,738	112,382	107,457	415,702
Total	161,263	165,937	164,017	174,523	665,740	176,575	206,605	208,680	201,956	793,816
ADJUSTED OPERATING MARGIN										
Instrumentation & TFC (excl. special & asbestos charges)	8.9%	9.6%	9.3%	12.8%	10.2%	12.5%	12.6%	12.3%	11.2%	12.1%
Energy Products (excl. special charges)	12.7%	16.3%	17.4%	15.3%	15.4%	16.2%	20.4%	23.2%	20.1%	20.2%
Segment operating income (excl. special & asbestos charges)	10.8%	12.8%	13.2%	14.0%	12.7%	14.4%	16.6%	18.1%	15.9%	16.3%
Corporate expenses (excl. special & asbestos charges)	-2.3%	-2.3%	-3.0%	-3.1%	-2.7%	-2.6%	-2.4%	-2.4%	-3.0%	-2.6%
Adjusted Operating Income	8.5%	10.5%	10.2%	10.8%	10.0%	11.7%	14.3%	15.7%	12.9%	13.7%
Asbestos charges (attributable to Instrumentation & TFC)	-0.6%	-0.6%	-1.1%	-2.1%	-1.1%	-0.6%	-1.0%	-1.8%	-0.7%	-1.0%
Special charges	-0.4%	-0.4%	-1.3%	0.5%	-0.4%	-0.1%	0.0%	0.0%	-70.0%	-17.8%
Total operating margin	7.4%	9.5%	7.8%	9.3%	8.5%	11.0%	13.3%	13.9%	-57.8%	-5.1%
ADJUSTED OPERATING INCOME										
Instrumentation & TFC (excl. special & asbestos charges)	7,271	8,204	7,913	11,681	35,069	11,069	12,451	11,803	10,558	45,881
Energy Products (excl. special charges)	10,125	13,063	13,745	12,675	49,608	14,303	21,938	26,023	21,556	83,820
Segment operating income (excl. special & asbestos charges)	17,396	21,267	21,658	24,356	84,677	25,372	34,389	37,826	32,114	129,701
Corporate expenses (excl. special & asbestos charges)	(3,653)	(3,804)	(4,942)	(5,463)	(17,862)	(4,628)	(4,890)	(5,001)	(6,042)	(20,561)
Adjusted Operating Income	13,743	17,463	16,716	18,893	66,815	20,744	29,499	32,825	26,072	109,140
Asbestos charges (attributable to Instrumentation & TFC)	(1,038)	(1,018)	(1,837)	(3,641)	(7,534)	(1,075)	(2,009)	(3,810)	(1,417)	(8,311)
Special charges	(691)	(615)	(2,130)	922	(2,514)	(160)	—	—	(141,297)	(141,457)
Total operating income	12,014	15,830	12,749	16,174	56,767	19,509	27,490	29,015	(116,642)	(40,628)
INTEREST (EXPENSE)										
INCOME, NET	(1,218)	(884)	(744)	(155)	(3,001)	(145)	23	182	120	180
OTHER (EXPENSE)										
INCOME, NET	97	(215)	1,508	(133)	1,257	(401)	(248)	(11)	390	(270)
PRETAX INCOME	10,893	14,731	13,513	15,886	55,023	18,963	27,265	29,186	(116,132)	(40,718)
PROVISION FOR INCOME TAXES										
TAXES	(3,486)	(4,713)	(3,148)	(5,765)	(17,112)	(6,068)	(8,840)	(9,413)	6,024	(18,297)
EFFECTIVE TAX RATE	32.0%	32.0%	23.3%	36.3%	31.1%	32.0%	32.4%	32.3%	5.2%	-44.9%
NET INCOME	\$ 7,407	\$ 10,018	\$ 10,365	\$ 10,121	\$ 37,911	\$ 12,895	\$ 18,425	\$ 19,773	\$ (110,108)	\$ (59,015)

Weighted Average Common Shares Outstanding (Diluted)	16,533	16,679	16,768	16,925	16,730	16,872	17,053	17,068	16,897	16,817
EARNINGS PER COMMON SHARE (Diluted)	<u>\$ 0.45</u>	<u>\$ 0.60</u>	<u>\$ 0.62</u>	<u>\$ 0.60</u>	<u>\$ 2.27</u>	<u>\$ 0.76</u>	<u>\$ 1.08</u>	<u>\$ 1.16</u>	<u>\$ (6.52)</u>	<u>\$ (3.51)</u>
EBIT	\$ 12,111	\$ 15,615	\$ 14,257	\$ 16,041	\$ 58,024	\$ 19,108	\$ 27,242	\$ 29,004	\$ (116,252)	\$ (40,898)
Depreciation	2,808	2,812	2,662	2,588	10,870	2,874	2,977	3,001	2,696	11,548
Amortization of intangibles	626	632	659	662	2,579	656	676	680	613	2,625
EBITDA	<u>\$ 15,545</u>	<u>\$ 19,059</u>	<u>\$ 17,578</u>	<u>\$ 19,291</u>	<u>\$ 71,473</u>	<u>\$ 22,638</u>	<u>\$ 30,895</u>	<u>\$ 32,685</u>	<u>\$ (112,943)</u>	<u>\$ (26,725)</u>
EBITDA AS A PERCENT OF SALES	<u>9.6%</u>	<u>11.5%</u>	<u>10.7%</u>	<u>11.1%</u>	<u>10.7%</u>	<u>12.8%</u>	<u>15.0%</u>	<u>15.7%</u>	<u>-55.9%</u>	<u>-3.4%</u>
CAPITAL EXPENDITURES	<u>\$ 1,776</u>	<u>\$ 2,266</u>	<u>\$ 2,844</u>	<u>\$ 5,097</u>	<u>\$ 11,983</u>	<u>\$ 2,851</u>	<u>\$ 3,433</u>	<u>\$ 3,878</u>	<u>\$ 4,810</u>	<u>\$ 14,972</u>

[illegible]

shares										
Weighted average common shares outstanding (diluted)	<u>16,533</u>	<u>16,679</u>	<u>16,768</u>	<u>16,925</u>	<u>16,730</u>	<u>16,872</u>	<u>17,053</u>	<u>17,068</u>	<u>16,897</u>	<u>16,817</u>
ADJUSTED EARNINGS										
PER SHARE										
EXCLUDING SPECIAL										
CHARGES, NET OF TAX	\$ 0.48	\$ 0.63	\$ 0.70	\$ 0.56	\$ 2.37	\$ 0.77	\$ 1.08	\$ 1.16	\$ 1.12	\$ 4.13
LESS: Special Charges, net of tax impact on EPS	<u>\$ (0.03)</u>	<u>\$ (0.03)</u>	<u>\$ (0.09)</u>	<u>\$ 0.04</u>	<u>\$ (0.10)</u>	<u>\$ (0.01)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (7.64)</u>	<u>\$ (7.69)</u>
EARNINGS PER COMMON SHARE (Diluted)	<u><u>\$ 0.45</u></u>	<u><u>\$ 0.60</u></u>	<u><u>\$ 0.62</u></u>	<u><u>\$ 0.60</u></u>	<u><u>\$ 2.27</u></u>	<u><u>\$ 0.76</u></u>	<u><u>\$ 1.08</u></u>	<u><u>\$ 1.16</u></u>	<u><u>\$ (6.52)</u></u>	<u><u>\$ (3.51)</u></u>