# 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)

August 7, 2015

# EBIX, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)

0-15946 (Commission File Number)

77-0021975 (IRS Employer Identification No.)

1 Ebix Way Johns Creek, Georgia (Address of principal executive offices)

30097 (Zip Code)

Registrant's telephone number, including area code (678) 281-2020

5 Concourse Parkway; Suite 3200, Atlanta, GA 30328

(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))

### Item 2.02 Results of Operations and Financial Condition.

On August 7, 2015, Ebix, Inc. issued a press release announcing its results of operations for its second fiscal quarter ended June 30, 2015. A copy of the related press release is being filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference in its entirety.

The information in this Form 8-K and the exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

#### Item 9.01 Financial Statements and Exhibits.

### **Exhibits**

99.1 Press release, dated August 7, 2015, issued by Ebix, Inc.

### 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.

EBIX, INC.

By: /s/ Robert Kerris

Name: Robert Kerris

Title: Executive Vice President and Chief Financial Officer (principal financial and accounting officer)

Dated: August 11, 2015



# Ebix Announces SECOND Quarter 2015 Results

- Q2 Revenues of \$64.7 million, up 26% year over year
- Q2 Diluted EPS of \$0.54, up 54% year-over-year

JOHNS CREEK, GA - August 7, 2015 - Ebix, Inc. (NASDAQ: EBIX), a leading international supplier of On-Demand software and E-commerce services to the the insurance, financial and healthcare industries, today reported results for the fiscal second quarter ended June 30, 2015.

Ebix delivered the following results for the second quarter of 2015:

**Revenues:** Total Q2 2015 revenue was \$64.7 million, an increase of 26% on a year-over-year basis, as compared to Q2 2014 revenue of \$51.5 million and a slight 1.5% sequential increase over Q1 2015 revenue of \$63.8 million.

On a constant currency basis, Ebix Q2 2015 revenue increased 31% year over year to \$67.4 million as compared to \$51.5 million in Q2 of 2014. Also on a constant currency basis, year to date revenue increased 29% to \$133.1 million as compared to \$102.9 million during the same period in 2014.

**Earnings per Share:** Q2 2015 diluted earnings per share of \$0.54 were up 54% as compared to \$0.35 in the second quarter of 2014. For purposes of the Q2 2015 EPS calculation, there was an average of 35.3 million diluted shares outstanding during the quarter, as compared to 38.6 million diluted shares outstanding in Q2 2014.

**Operating Cash:** Cash generated from operations in Q2 2015 was \$17.5 million, essentially at the same levels as compared to \$17.8 million in Q2 2014 and significantly improved from the (\$7.3) million of cash used in operation during Q1 of 2015.

**Operating Income and Margins:** Operating income for Q2 2015 was up 17% at \$20.4 million as compared to \$17.5 million of operating income in Q2 2014. Operating margins, for Q2 2015 for Consulting were at 24% while for the remaining businesses were at 33%

**Net Income:** Q2 2015 net income was \$19.0 million, up 40% as compared to Q2 2014 net income of \$13.6 million. During the six months ended June 30, 2015, net income increased \$8.4 million or 29%, to \$37.4 million compared to \$29 million during the same period in 2014

**Q3 2015 Diluted Share Count:** As of today, the Company expects the diluted share count for Q3 2015 to be approximately 34.8 million.

**Channel Revenues:** The Exchange channel continued to be the largest channel for Ebix accounting for 72% of the Company's Q2 2015 revenues.

(dollar amounts in thousands)	Three Month June 3	Six Months Ended June 30,		
Channel	2015	2014	2015	2014
Exchanges	\$ 46,825	\$ 41,350	\$ 93,503	\$ 83,455
Broker Systems	3,519	4,865	7,255	9,351
Risk Compliance Solutions (RCS)	13,289	3,652	25,464	7,077
Carrier Systems	1,079	1,609	2,243	2,997
<b>Total Revenue</b>	\$ 64,712	\$ 51,476	\$ 128,465	\$ 102,880

The continued strengthening of the US dollar, year over year, as compared to the Australian dollar and the Brazilian real decreased revenue by \$2.7 million in Q2 2015 and \$4.6 million during the six months ended June 30, 2015 across the Exchange and Broker Systems Channels.

**Share Repurchases:** In August 2014, the company had announced its intent to purchase up to \$80 million of Ebix shares over the next 12 months. As of July 31<sup>st</sup> the Company reported that it had purchased 4 million shares worth approximately \$80 million since August 2014. The Company Board of Directors is likely to authorize a new \$100 million share repurchase plan once the previous authorized amount of \$100 million is fully utilized.

Ebix Chairman, President and CEO Robin Raina said, "On a constant currency basis, our revenues for Q2 2015 would have been \$67.4 million as compared to \$51.5 million in Q2 of 2015. We feel that we have momentum on our side now. With many prestigious signed contracts in implementation, a number of key new contracts signed in Q2 2015 and a few material commitments in the contract stages, we are hopeful that we can show a meaningful improvement in our top line in 2015 and beyond. We are pleased that we have been able to keep growing our top line while continuing to de-emphasize any existing revenue streams that have been low margin intensive for the Company."

"We are also pursuing a number of key acquisition opportunities that are expected to be quite accretive for our shareholders." Robin said. "We also believe that we can increase our reach and top line revenue growth substantially by forging strong strategic alliances with reputed advisory and consulting companies who will market and sell our products to their large client base. We expect to announce one such key relationship soon."

Robin added, "We believe that the Company's recurring revenue streams, cash flow characteristics, sticky client base, On-demand business model, rich domain expertise, strong barriers to entry along with a highly diversified client base etc. are not fully reflected in the Company's present valuation. Accordingly we are committed to expanding our share repurchase plan substantially as we see share repurchases as one of the most accretive ways of generating value for our shareholders."

Robert Kerris, Ebix's EVP and CFO said "While we are pleased with the Q2 2015 results, we believe that the Company can improve its operating margins significantly through a number of efficiency initiatives that have been put in place. During the 2<sup>nd</sup> quarter we facilitated robust returns for our shareholders by paying \$12.2 million to repurchase 414,258 shares of our common stock, and paying \$2.7 million through the Company's quarterly dividend of \$0.075 per share. However, from a liquidity perspective we still have \$28.4 million of cash and short-term investments on hand and access to \$89.5 million of potential available capacity from the expanded line of credit with Regions Bank to fuel organic growth, to fund the integration of recent

business acquisitions, and to pursue additional accretive acquisitions. The Company had a strong operating cash flow performance for the 2nd quarter which was \$17.5 million, an increase of \$24.8 million from Q1."

### About Ebix, Inc.

Aleading international supplier of On-Demand software and E-commerce services to the insurance, financial and healthcare industries, Ebix, Inc., (NASDAQ: EBIX) provides end-to-end solutions ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutions to custom software development for all entities involved in the insurance industry.

With 40+ offices across Brazil, Singapore, Australia, the US, UK, New Zealand, India and Canada, Ebix powers multiple exchanges across the world in the field of life, annuity, health and property & casualty insurance while conducting in excess of \$100 billion in insurance premiums on its platforms. Through its various SaaS-based software platforms, Ebix employs hundreds of insurance and technology professionals to provide products, support and consultancy to thousands of customers on six continents. For more information, visit the Company's website at <a href="http://www.ebix.com">www.ebix.com</a>

### SAFE HARBOR REGARDING FORWARD-LOOKING STATEMENTS

As used herein, the terms "Ebix," "the Company," "we," "our" and "us" refer to Ebix, Inc., a Delaware corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Ebix, Inc.

The information contained in this Press Release contains forward-looking statements and information within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. This information includes assumptions made by, and information currently available to management, including statements regarding future economic performance and financial condition, liquidity and capital resources, acceptance of the Company's products by the market, and management's plans and objectives. In addition, certain statements included in this and our future filings with the Securities and Exchange Commission ("SEC"), in press releases, and in oral and written statements made by us or with our approval, which are not statements of historical fact, are forward-looking statements. Words such as "may," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "seeks," "plan," "project," "continue," "predict," "will," "should," and other words or expressions of similar meaning are intended by the Company to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forwardlooking statements are found at various places throughout this report and in the documents incorporated herein by reference. These statements are based on our current expectations about future events or results and information that is currently available to us, involve assumptions, risks, and uncertainties, and speak only as of the date on which such statements are made.

Our actual results may differ materially from those expressed or implied in these forward-looking statements. Factors that may cause such a difference, include, but are not limited to those discussed in our Annual Report on Form 10-K and subsequent reports filed with the SEC, as well as: the risk of an unfavorable outcome of the pending governmental investigations or shareholder class action lawsuits, reputational harm caused by such investigations and lawsuits, the willingness of independent insurance agencies to outsource their computer and other processing needs to third parties; pricing and other competitive pressures and the Company's ability to gain or maintain share of sales as a result of actions by competitors and others; changes in estimates in critical accounting judgments; changes in or failure to comply with laws and regulations, including accounting standards, taxation requirements (including tax rate changes, new tax laws and revised tax interpretations) in domestic or foreign jurisdictions; exchange rate fluctuations and other risks associated with investments and operations in foreign countries (particularly in Australia and India wherein we have

significant operations); equity markets, including market disruptions and significant interest rate fluctuations, which may impede our access to, or increase the cost of, external financing; and international conflict, including terrorist acts.

Except as expressly required by the federal securities laws, the Company undertakes no obligation to update any such factors, or to publicly announce the results of, or changes to any of the forward-looking statements contained herein to reflect future events, developments, changed circumstances, or for any other reason.

Readers should carefully review the disclosures and the risk factors described in the documents we file from time to time with the SEC, including future reports on Forms 10-Q and 8-K, and any amendments thereto.

You may obtain our SEC filings at our website, www.ebix.com under the "Investor Information" section, or over the Internet at the SEC's web site, www.sec.gov.

### CONTACT:

Aaron Tikkoo 678 -281-2027 or <u>atikkoo@ebix.com</u>

## Ebix, Inc. and Subsidiaries Condensed Consolidated Statements of Income

(In thousands, except per share data)

(Unaudited)

	Three Months Ended June 30,			Six Months Ended June 30					
	2015		2014		2015			2014	
Operating revenue	\$	64,712	\$	51,476	\$	128,465	\$	102,880	
Operating expenses:									
Cost of services provided		18,699		9,964		38,184		19,576	
Product development		7,288		6,758		14,335		13,451	
Sales and marketing		3,611		3,784		6,990		7,085	
General and administrative, net		12,121		11,068		22,867		20,909	
Amortization and depreciation		2,570		2,441		5,167		4,993	
Total operating expenses	_	44,289	_	34,015		87,543		66,014	
Operating income		20,423		17,461		40,922		36,866	
Interest income		44		130		105		265	
Interest expense		-625		-211		-1,344		-458	
Non-operating (loss)/income - put options		0		-139		0		315	
Foreign currency exchange gain (loss)		330		-336		1,222		-455	
Income before income taxes		20,172		16,905		40,905		36,533	
Income tax expense		-1,136		-3,326		-3,533		-7,537	
Net income	\$	19,036	\$	13,579	\$	37,372	\$	28,996	
Basic earnings per common share	\$	0.54	\$	0.35	\$	1.06	\$	0.76	
Diluted earnings per common share	\$	0.54	\$	0.35	\$	1.05	\$	0.75	
Basic weighted average shares outstanding		35,046		38,427		35,375		38,373	
Diluted weighted average shares outstanding		35,269		38,647		35,610		38,624	

## Ebix, Inc. and Subsidiaries Condensed Consolidated Balance Sheets

(In thousands, except share amounts)	June 30, 2015		December 31, 2014		
ASSETS	(U	<b>naudited</b> )	-		
Current assets:					
Cash and cash equivalents	\$	27,423	\$	52,300	
Short-term investments		974		281	
Trade accounts receivable, less allowances of \$1,449 and \$1,619, respectively		47,217		41,100	
Deferred tax asset, net		2,115		2,113	
Other current assets		9,933		8,067	
Total current assets		87,662		103,861	
Property and equipment, net		32,250		24,661	
Goodwill		412,842		402,220	
Intangibles, net		51,656		49,371	
Indefinite-lived intangibles		30,887		30,887	
Deferred tax asset, net		23,191		18,758	
Other assets		5,766		4,553	
Total assets	\$	644,254	\$	634,311	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable and accrued liabilities	\$	23,099	\$	40,121	
Accrued payroll and related benefits		6,229		5,280	
Current portion of long term debt and capital lease obligations, net of discount of \$9 and \$7,					
respectively		617		936	
Current deferred rent		289		268	
Contingent liability for accrued earn-out acquisition consideration		1,887		887	
Deferred revenue		20,612		22,192	
Other current liabilities		102		102	
Total current liabilities		52,835		69,786	
Revolving line of credit		150,465		120,465	
Long term debt and capital lease obligations, less current portion, net of discount of \$0 and \$7, respectively		43		593	
Other liabilities		2,447		2,179	
Contingent liability for accrued earn-out acquisition consideration		8,193		4,480	
Deferred revenue		1,803		2,496	
Long term deferred rent		1,901		2,091	
Total liabilities		217,687	- <u> </u>	202,090	
Stockholders' equity:					
Preferred stock, \$0.10 par value, 500,000 shares authorized, no shares issued and outstanding at Jun	ne				
30, 2015 and December 31, 2014		0		0	
Common stock, \$0.10 par value, 60,000,000 shares authorized, 34,937,055 issued and outstanding, at June 30, 2015 and 36,232,074 issued and 36,191,565 outstanding at December 31, 2014		3,494		3,619	
Additional paid-in capital		103,547		137,101	
Treasury stock (no shares as of June 30, 2015 and 40,509 shares as of December 31, 2014)		0		-76	
Retained earnings		341,709		309,726	
Accumulated other comprehensive loss		-22,183		-18,149	
Total stockholders' equity		426,567		432,221	
Total liabilities and stockholders' equity	\$	644,254	\$	634,311	

### Ebix, Inc. and Subsidiaries

## Condensed Consolidated Statements of Cash Flows (In thousands) (Unaudited)

Less flows from operating activities:   2014   2014     Via income   \$ 37,27   \$ 2,996     Adjustments to reconcile en income to net cash provided by operating activities:		Six Months E		nded		
Cash flows from operating activities:S37,372S28,996Net incomeS37,372S28,996Adjustments to recordle net income to net cash provided by operating activities:Depretation and amotization-6,014-1,668Share based compensation839882Provision for doublif dancounds-0,014-1,668Share based compensation0-1,762Provision for doublif dancounds0-1,762Loss on part option0-1,762Loss on part option0-1,762Changes in assets and liabilities, net of effects from acquisitions:-0-1,762Accounts receivable-2,066917Accounts receivable-2,066917Accounts receivable-2,066917Accounts payable and accrued expenses-1,128-1,128Deferred rerue-2,066-1,12826,061Liability - securities ligation settlement payment-1,0500Acquisition of Modia Health, net of cash acquired0-4,218Liability - securities ligation or Modia Health, net of cash acquired0-5,856Acquisition of Modia Health, net of cash acquired-10,000Acquisition of Modia Health, net of cash acquired-0-2,506Acquisition of Modia Health, net of cash acquired-0-2,506Acquisition of Modia Health, net of cash acquired-10,312-1,1880Payment of acquisition area data excitivities-1,0312-1,382Provede fo				ie 30,		
Net nome   \$   37,372   \$   28,996     Adjustments to recomble net income ton each provided by operating activities:   5,167   4,993     Benefit for deferred taxs   5,167   4,993     Barch Stace Compensation   889   882     Provision for dothrbit accourts   301   748     Deh discourt anontization on promisory note payable   8   18     Unrealized foreign exchange (gain) loss   -920   517     Less on par option   0   -315     Loss on par option   -0   -1,762     Change in ascets and liability, set of effects from acquisitions:   -2,066   -1,772     Accourts preventible   -2,066   -1,762     Other tasks   -2,066   -1,762     Accourts preventible   -2,066   -1,762     Deferred record   -2,066   -1,762     Deferred record   -2,066   -1,762     Deferred record   -2,066   -1,104     Accourts previble   -2,066   -1,105     Deferred record   -1,000   0     Accourts previble			2015		2014	
Adjustments to reconcile on the cash provided by operating activities: 5.167 4.993   Denefit for defenerations 4.0.014 -1.668   Share based compensation 839 882   Provision for doublef accounts 301 748   Debt discount anortization on promissory note payable 8 18   Uncaltred for topic exchange (gain) loss -920 517   Loss on put option -0 -315   Reduction of acquisition cannout accuals -0 -1.762   Changes in assets and liabilities, tot of effects from acquisitions: -2.066 917   Accurate payroll and related benefits -2.016 -1.914   Accurate payroll and related benefits -1.012 -1.028   Defored rortoma -2.056 -1.128   Defored rortoma -1.05 -3.802 -1.914   Accurate payroll and related benefits -1.014 2.007 -1.028   Defored rortoma -2.056 -1.128 -1.028 -1.028 -2.056 -1.915   Reserve for potential uncertain income tax return positions -108 -8.662 -2.016 -1.0128 -2.016 -2.016 -2.016 <td>· •</td> <td><u>^</u></td> <td></td> <td>â</td> <td></td>	· •	<u>^</u>		â		
Depresentation and amortization   5,147   4,993     Benefit for deferred taxes   4,011   1.668     Share based compensation   830   788     Provision for dofubrial accounts   301   7748     Deb discount anontization on promissiony note payable   8   18     Uncatized foreign exchange (gain) loss   -920   517     Loss on put option   0   -315     Reduction of acquisition ennot accruals   0   -1.762     Accounts receivable   -2.606   917     Accounts receivable   -1.62   -2.920     Charge in assets and liabilities, net of effects from acquisitions:   -1.162   -1.162     Accounts previable and accrued expenses   -1.68   3.662   -1.128     Deferred ret verune   -2.036   -1.128   -1.955     Reserve for poteinial uncertain income tax return positions   108   3.866   1.014   2.007     Deferred ret verune   -0.036   -1.128   Deferred ret verune   -2.036   -1.128     Deferred ret verune   -1.000   -4.218   Reserve for poteinial uncentrune		\$	37,372	\$	28,996	
Image Internation-6.014 -6.088Share based compensation839882Provision for doubtril accounts301748Debt discount anotitzation on promisory note payable-818Unradiated foreign exchange (gan) loss-920517Loss note option-0-1.752Changes in assets and liabilities, net of effects from acquisitions:-0-1.712Accounts receivable-2.666917Accounts payable and accounts-1.104-2.007Accounts payable and accounts-1.914-2.007Accounts payable and accounts-1.104-2.007Accounts payable and accounts-1.014-2.007Accounts payable and accounts-1.014-2.007Deferred rest-1.014-2.007Reserve for potential uncertain income tax return positions-1.08-3.866Liability - scourties lingtion settlement payment-4.00-4.018Other liabilities-111-2.28-2.230Vacquisition of Mubili Halbh, end cel cash acquired-0-3.586Acquisition of PLB. Systems, net of cash acquired-0-3.580Acquisition of PLB. Systems, net of cash acquired-1.0000Acquisition of PLB. Systems, net of cash acquired-0-2.230Parchead of marketilities-1.01312-1.158Payamet of acquisition enno-out contingency, Tairma-0-2.230Payamet of acquisition enno-out contingency, Tairma-0-3.348Payamet of acquisition enno-out contingency, Tairma <td></td> <td></td> <td>5.167</td> <td></td> <td>4 002</td>			5.167		4 002	
Share based compensation   839   882     Provision for doubful accounts   301   748     Derd discount anonization on promissory note payable   8   188     Unrealized foreign exchange (gain) loss   -200   517     Loss on put option   0   -1.762     Changes in assets and liabilities, net of effects from acquisitions:   -0   -1.762     Changes in assets and liabilities, net of effects from acquisitions:   -2.606   917     Accounts receivable   -2.606   917     Accounts provide paynel and accrued expenses   -1.882   -1.914     Accounts provide paynel and accrued expenses   -1.860   -4.218     Other revenue   -2.036   1.104   2.007     Defered revenue   -1.018   2.036   -1.128     Net cash provided by operating activities   -1018   -2.860   -4.218     Other tabilities   -101   -1.28   -2.866   -3.862     Cash from investing activities   -10.00   0   -3.862   -2.856     Acquistion of Media Health, net of cash acquired   -0   -5.856   -	•		<i>,</i>		,	
Provision for doubtrul accounts   301   748     Debt discount amorinzation on promissory note payable   8   18     Urrealized forogin exchange (guin) loss   -200   5177     Loss on put option   0   -3155     Reduction of acquisition exround accruals   -200   -21722     Changes in assets and liabilities, net of effects from acquisitions:   -2606   -21922     Accruants receivable   -2.606   9177     Accruants payable and accrued expenses   -1.8802   -1.914     Accruants payable and accrued expenses   -1.25   -1.916     Accrueral payault and related benefitis   -1.125   -1.916     Accrueral payault and related benefitis   -1.125   -1.916     Deferred revenue   -2.036   -1.128     Deferred revenue   -1.001   0     Accustistion of Media Health, net or eash acquired   -1.100   0     Acquisition of Payable   -1.000   0     Acquisition of Media Health, net or eash acquired   -1.000   0     Acquisition of Media Health, net or eash acquired   -1.000   0     Acquisi			<i>,</i>		,	
Debt discount amortization on promissory note payable   8   18     Unralized foreign exchange (gain) loss   -200   517     Loss on put option   0   -315     Reduction of acquisition eanout accruals   0   -1,762     Changes in assets and liabilities, net of effects from acquisitions:   -2,606   917     Accounts receivable   -2,606   917     Accounts payable and accued expenses   -18,802   -1,194     Accounds receivable   -2,206   1,104   2,007     Deferred revenue   -2,205   -1,128   -1,282     Reserve for potential uncertain income tax return positions   108   3,866     Liability - securities lingation settlement payment   -4125   -1918     Net cash provided by operating activities   -111   -128     Net cash provided by operating activities   -01,00   -0     Acquisition of Modia Health, net of cash acquired   0   -3     Net cash provided by operating activities   -1,180   0     Cash acquired   0   -1,802   -1,802     Acquisition of Modia Health, net of cash acquired	-					
Unrealized foreign exchange (gain) loss   -920   517     Loss on put option   0   -315     Reduction of acquisition earnout accuals   0   -1762     Change in assets and liabilities, net of effects from acquisitions:   -2,666   917     Accounts reversible   -2,666   917     Accounts proble and accual expenses   -1,184   2,007     Deferred revenue   -2,016   -1,128     Deferred revenue   -2,016   -1,128     Reserve for potential uncertain income tas return positions   -108   3,866     Liability - securities liignion settlement payment   -409   -4,218     Net cash provided by operating activities   -101   -128     Net cash provided by operating activities   -11   -128     Acquisition of Change activities   -0   -5,856     Acquisition of Change activities   -0   -5,856     Acquisition of Change activities   -0   -2,250     Payment of acquisition earn-out contingency, Taiman   -0   -2,250     Payment of acquisition earn-out contingency, Taiman   -0   -2,250 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>						
Loss on put option   0   -315     Reduction of acquisition amout accruals   0   -1,762     Changes in assets and liabilities, net of effects from acquisitions:   -2,266   917     Accounts provibule and accrued expenses   -1,8802   -1,914     Accounts payable and accrued expenses   -1,128   -1,128     Deferred rent   -1,255   -1,955     Reserve for potential uncertain income tax return positions   108   3,866     Charles in assettings activities   101   -125     Net cash provided by operating activities   101   -128     Cash flows from investing activities   101,155   28,624     Cash flows from investing activities   -1,000   0     Acquisition of Media Health, net of cash acquired   -1,000   0     Acquisition of Media Health, net of cash acquired   -1,000   0     Acquisition of CurPet, Inc., net of cash acquired   0   -2,250     Cash flows from inacctable securities   -7,04   -567     Capuistion of CurPet, Inc., net of cash acquired   0   -2,250     Cash dows from finaaccing activities   -10,312						
Reduction of acquisition carnout accruals   0   -1,762     Changes in assets and liabilities, net of effects from acquisitions:   -3,662   -2,992     Other assets   -2,606   917     Accruate payroll and related benefits   -1,104   2,005   -1,128     Accruate payroll and related benefits   -1,104   2,005   -1,128     Deferred revenue   -2,005   -1,128   -1,128     Deferred revenue   -2,005   -1,128   -1,128     Reserve for potential uncertain income tax return positions   108   3,866   -4,218     Cher provided by operating activities   1011   -128   -4,218     Net cash provided by operating activities   -1,140   -0   -4,218     Acquisition of Health Care Magin, ent of cash acquired   -0   -5,856   -5,856     Acquisition of Health Care Magin, ent of cash acquired   -0   -5,856   -2,230,96   -2,230,96     Purchases of marketable securities   -7,04   -5,856   -2,230,96   -2,252     Net cash provided by operating activities   -7,04   -2,520   -2,33,96   -2,230,96						
Changes in assets and liabilities, net of effects from acquisitions:   -3,662   -2,992     Accounts receivable   -3,662   -2,992     Other assets   -2,666   917     Accounts payrolle and account expenses   -1,88,02   -1,914     Accruad payroll and related benefits   1,104   2,007     Deferred revenue   -2,036   -1,128     Deferred revenue   -460   -4,218     Other liabilities   -111   -128     Net cash provided by operating activities:   -111   -128     Acquisition of Media Health, net of cash acquired   -0   0     Acquisition of Media Health, net of cash acquired   -0   -2,252     Acquisition of Media Health, net of cash acquired   0   -2,254     Acquisition of Media Health, net of cash acquired   0   -2,252     Acquisition of Media Health, net of cash acquired   0   -2,254     Acquisition of Media Health, net of cash acquired   0   -2,254     Acquisition of Media Health, net of cash acquired   0   -2,254     Acquisition of Media Health, net of cash acquired   0   -2,254						
Accounts receivable -3,662 -2,992   Other assets -2,606 917   Accounts payble and accrued expenses -1,914 2,007   Deferred revenue -2,036 -1,128   Deferred ret -1,025 -195   Reserve for potential uncertain income tax return positions 108 3,866   Liability - securities litigation settlement payment -609 -4,218   Other liabilities 111 -128 -26,624   Cash flows from investing activities 111 -128   Acquisition of Pla. Systems, net of cash acquired -10,00 0   Acquisition of Pla. Systems, net of cash acquired -114,80 0   Acquisition of Pla. Systems, net of cash acquired 0 -5,856   Acquisition of Pla. Systems, net of cash acquired -0 -2,2506   Outrakes of marketable securities -7,044 -2,567   Cash flows from financing activities -10,312 -13,852   Vectash used in investing activities -2,24,966 -22,2496   Poreceds from / (Repayments) on revolving line of eredit, net -30,000 -1,5000   Princeads from financing activities -1			0		-1,762	
Other assets   -2,606   917     Accounds payable and accrued expenses   -1,914   Accrued payroll and related benefits   1,104   2,007     Deferred revenue   -2,036   -1,128   -1,128     Deferred revenue   -2,036   -1,128     Esserve for potential uncertain income tax return positions   108   3,866     Liability - securities lingation settlement payment   -600   4,218     Other liabilities   111   -1225   2,8624     Cash flows from investing activities:   10,155   28,624     Cash flows from investing activities:   -10,00   0     Acquisition of Media Health, net of cash acquired   -10,00   0     Acquisition of Ideal Health, net of cash acquired   0   -5,856     Acquisition of Ideal Health, net of cash acquired   0   -2,250     Purchases of markeable securities   -704   -5,676     Capital expendities   -10,312   -13,852     Net cash used in investing activities   -23,496   -22,522     Cash flows from financing activities   -10,312   -13,882     Principal payme						
Accounts payable and accrued expenses -18,802 -1,914   Accounts payable and accrued expenses 1,104 2,007   Deferred revenue -2,035 -1,128   Deformed revenue -108 3,866   Liability - securities lingation settlement payment -609 -4,218   Other liabilities 111 -128   Net cash provided by operating activities 111 -128   Cash flows from investing activities 111 -128   Acquisition of Mein Health, net of cash acquired -11,480 0   Acquisition of D.B. Systems, net of cash acquired 0 -3,256   Acquisition of Realt/Care Magie, net of cash acquired 0 -2,250   Purchases of marketable securities -7,044 -5,677   Cash flows from financing activities: -23,496 -22,522   Net cash used in investing activities -34,481 -2,2349   Proceeds from /(Repayments) on revolving line of credit, net -30,000 -1,148   Proceeds from /(Repayments) on revolving line of credit, net -34,481 -2,234   Exparchase of ortention an obligation -4,148 -2,234   Exparchase of ortention anobligatio			<i>,</i>		,	
Accrued pay of l and related benefits 1,104 2,007   Deferred revenue -2,036 -1,128   Deferred revenue -103 3,866   Liability - securits itigation settlement payment -600 -4,218   Other liabilities 101.55 28,624   Net cash provided by operating activities: 101.55 28,624   Cash flows from investing activities: -11,400 0   Acquisition of Media Health, net of cash acquired -11,400 0   Acquisition of Leadbace, net of cash acquired -11,400 0   Acquisition of Leadbace the acquired -11,400 0   Acquisition of Leadbace the acquired -11,400 0   Acquisition of Leadbace the acquired -0 3   Purchases of marketable securities -704 -5575   Capital cxpenditures -10,312 -13,852   Net cash used in investing activities -22,496 -22,522   Cash flows from financing activities -10,312 -13,852   Proceeds from / (Repayments) or revolving line of credit, net -00,000 -15,000   Principal payments of term loan obligation 0 -4,4131			<i>,</i>			
Deferred revenue   -2,036   -1,128     Deferred rent   -1,25   -1,95     Reserve for potential uncertain income tax return positions   100   -4,218     Liability - securities litigation settlement payment   -690   -4,218     Other liabilities   111   -128     Net cash provided by operating activities   111   -128     Cash flows from investing activities   -11,000   0     Acquisition of P.B. Systems, net of cash acquired   -11,480   0     Acquisition of P.B. Systems, net of cash acquired   0   -5,856     Acquisition of Cash acquired   0   -2,250     Payment of acquisition earn-out contingency, Taimma   0   -2,2306     Payment of acquisition earn-out contingency, Taimma   0   -2,2309     Purchases of marketable securities   -704   -5677     Cash flows from financing activities:   -21,300   -21,302     Proceeds from / (Repayments) on revolving line of credit, net   30,000   -15,000     Principal payments of term loan obligation   -63   -3,200     Proceeds from / (Repayments) on revolving line of credit, net			<i>,</i>		-1,914	
Deferred rent   -125   -195     Reserve for potential uncertain income tax return positions   108   3,866     Liability - securities litigation settlement payment   -690   -4,218     Other Liability - securities litigation settlement payment   101.15   28,624     Cash flows from investing activities   101.15   28,624     Cash flows from investing activities   -1,000   0     Acquisition of PLB. Systems, net of cash acquired   -1,000   0     Acquisition of PLB. Systems, net of cash acquired   0   -5,856     Acquisition of CurePet, Inc., net of cash acquired   0   -22,500     Purchases of marketable securities   -704   -567     Cash lows from financing activities:   -10,312   -13,852     Net cash used in investing activities   -23,496   -22,500     Purchases of form / (Repayments) on revolving line of credit, net   -30,000   -15,000     Principal payments of term loan obligation   0   -4,813     Reversiting of state securities   -3,448   -2,349     Forticure of certain shares to satisfy certreis costs and the recipients income tax obligations related to stock options	Accrued payroll and related benefits		1,104		2,007	
Reserve for potential uncertain income tax return positions   108   3,866     Liabilities   -690   -4,218     Other liabilities   10155   28,624     Cash flows from investing activities   10155   28,624     Cash flows from investing activities   -11,000   0     Acquisition of Media Health, net of cash acquired   -11,400   0     Acquisition of Leadth/care Magie, net of cash acquired   0   -5,856     Acquisition of CurePet, I.e., net of cash acquired   0   -2,250     Purchases of marketable securites   -704   -5677     Capital expenditures   -10,312   -13,852     Net cash used in investing activities   -22,522   -10,312   -13,852     Cash flows from financing activities   -23,496   -22,522     Cash flows from financing activities   -34,481   -2,2349     Proceeds from / (Repayments) on revolving line of credit, net   -30,000   -15,000     Principal payments of cert on shards compensation   -63   -3,200     Proceeds from the exercise of stock options   -1,117   788     Forfiture of ertain shares to stisfl	Deferred revenue		-2,036		-1,128	
Liability - securities litigation settlement payment $-690$ $4,218$ Other liabilities111 $-128$ Net cash provided by operating activities10,155 $28,624$ Cash flows from investing activities: $-1,000$ 0Acquisition of Media Health, net of cash acquired $-1,1480$ 0Acquisition of HealthCare Magic, net of cash acquired $0$ $-5,856$ Acquisition of CurePet, Inc., net of cash acquired $0$ $-5,856$ Acquisition earn-out contingency, Taimma $0$ $-2,2250$ Purchases of marketable securities $-10,312$ $-13,852$ Net cash used in investing activities: $-10,312$ $-13,852$ Net cash used in investing activities: $-10,312$ $-13,852$ Proceeds from / (Repayments) on revolving line of credit, net $30,000$ $-15,000$ Principal payments of term lon obligation $0$ $-4,813$ Repurchases of common stock $-34,481$ $-2,234$ Excess tax benefit from share-based compensation $-63$ $-3,200$ Proceeds from / (Repayments) or nevolving line of credit, net $-34,481$ $-2,234$ Excess tax benefit from share-based compensation $-63$ $-3,200$ Proceeds from de exercise costs and the recipients income tax obligations related to stock options $-1,141$ $-30$ Dividend payments $-640$ $-10,455$ $-30,706$ Effect of foreign exchange rates on cash $-10,155$ $-30,706$ Effect of foreign exchange rates on cash $-10,1081$ $833$ Net cash used in financing activi	Deferred rent		-125		-195	
Other liabilities   111   -128     Net cash provided by operating activities   10,155   28,624     Cash flows from investing activities:   -1,000   0     Acquisition of Media Health, net of cash acquired   -1,000   0     Acquisition of P.B. Systems, net of cash acquired   0   -5,856     Acquisition of CarePet, Inc., net of cash acquired   0   -2,250     Purchases of markctable securities   -10,312   -13,852     Net cash used in investing activities:   -10,312   -13,852     Net cash used in investing activities   -23,496   -22,522     Cash flows from financing activities   -23,496   -22,522     Cash flows from financing activities:   -10,312   -13,852     Net cash used in investing activities:   -23,496   -22,522     Cash flows from financing activities:   -10,312   -13,852     Net cash used in investing activities:   -10,312   -13,852     Proceeds from / (Repayments) on revolving line of credit, net   30,000   -1,5000     Principal payments of stock options   -1,117   788     Forfeiture of cretins hares to satisfy e	Reserve for potential uncertain income tax return positions		108		3,866	
Net cash provided by operating activities10,15528,624Cash flows from investing activities:-1,0000Acquisition of Media Health, net of cash acquired-11,4800Acquisition of J B. Systems, net of cash acquired0-11,4800Acquisition of I HealthCare Magie, net of cash acquired033Payment of acquisition earn-out contingency, Taimma0-2,250Purchases of marketable securities-7004-5675Cash laws from financing activities-10,312-13,852Net cash used in investing activities-22,520Proceeds from / (Repayments) on revolving line of credit, net30,000-15,000Principal payments of term loan obligation0-4,813Repurchases of common stock-34,481-2,234Excess tax benefit from share-based compensation63-3,200Proceeds from if he exercise osts and the recipients income tax obligations related to stock options-1,141-30Drividend payments of debt obligations-623-3,211-33Principal payments of debt obligations-623-3,211-30Drividend payments of debt obligations-10,415-30,700-10,312Principal payments of debt obligations-1-103-10,312Principal payments of debt obligations-623-3,210-5,733Principal payments of debt obligations-1-10,312-1,141-30Drividend payments-623-3,210-5,733Principal payments of debt obligations<	Liability - securities litigation settlement payment		-690		-4,218	
Cash flows from investing activities:Acquisition of Media Health, net of cash acquired-1,0000Acquisition of P.B. Systems, net of cash acquired-11,4800Acquisition of HealthCare Magic, net of cash acquired0-5,856Acquisition earn-out contingency, Taimma0-2,250Purchases of marketable securities-704-567Capital expenditures-10,312-13,852Net cash used in investing activities-23,406-22,522Cash flows from financing activities-10,312-13,852Proceeds from / (Repayments) on revolving line of credit, net30,000-15,000Principal payments of term loan obligation0-4,813Repurchases of common stock-34,481-2,234Excess tax benefit from share-based compensation63-3,200Proceeds from the exercise of stock options1,117788Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options-11,441-30Dividend payments of debt obligations-1-10,312-10,312-11,445Principal payments of debt obligations-1-1,141-30Dividend payments-5,389-5,793-5,793Principal payments of debt obligations-1-10,312-10,312Principal payments of debt obligations-1-10,312-10,312Principal payments of debt obligations-1-10,312-1,3200Principal payments of debt obligations-1-1,031833 <t< td=""><td>Other liabilities</td><td></td><td>111</td><td>_</td><td>-128</td></t<>	Other liabilities		111	_	-128	
Acquisition of Media Health, net of cash acquired -1,000 0   Acquisition of P.B. Systems, net of cash acquired 0 -11,480 0   Acquisition of HealthCare Magic, net of cash acquired 0 -5,856 3   Arguisition of CurePet, Inc., net of cash acquired 0 -2,250   Purchases of marketable securities -704 -567   Capital expenditures -10,312 -13,852   Net cash used in investing activities -10,312 -13,852   Cash flows from financing activities -10,312 -13,852   Proceeds from / (Repayments) on revolving line of credit, net 30,000 -15,000   Principal payments of term loan obligation 0 4,813   Repurchases of common stock -34,481 -2,2340   Excess tax benefit from share-based compensation 63 -3,200   Proceeds from the exercise of stock options 1,117 788   Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options -1,141 -30   Dividend payments of debt obligations -5,389 -5,793 -5,793   Principal payments of debt obligations -1,141 -30 -10	Net cash provided by operating activities		10,155		28,624	
Acquisition of P.B. Systems, net of cash acquired   -11,480   0     Acquisition of P.B. Systems, net of cash acquired   0   3     Payment of acquisition earn-out contingency, Taimma   0   -2,250     Purchases of marketable securities   -704   -567     Capital expenditures   -10,312   -11,882     Net cash used in investing activities   -23,496   -22,522     Cash flows from financing activities   -10,312   -13,852     Proceeds from / (Repayments) on revolving line of credit, net   30,000   -15,000     Principal payments of term loan obligation   0   -4,813     Repurchases of common stock   -34,481   -2,234     Excess tax benefit from share-based compensation   63   -3,200     Proceeds from the excrise of stock options   1,117   788     Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options   -1,141   -300     Dividend payments   -5,389   -5,793   -1,141   -3012     Payments of debt obligations   -1   -1033   -1,081   833     Net cash used in financing ac	Cash flows from investing activities:					
Acquisition of HealthCare Magie, net of eash acquired 0 -5,856   Acquisition of CurePet, Inc., net of eash acquired 0 3   Payment of acquisition earn-out contingency, Taimma 0 -2,250   Purchases of marketable securities -704 -567   Capital expenditures -10,312 -13,852   Net eash used in investing activities -23,496 -22,522   Cash flows from financing activities -0 -4,813   Proceeds from / (Repayments) on revolving line of credit, net 30,000 -15,000   Principal payments of term loan obligation 0 -4,813   Repurchases of common stock -34,481 -2,234   Excess tax benefit from share-based compensation 63 -3,200   Proceeds from the exercise of stock options 1,117 788   Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options -1,141 -300   Dividend payments -5,389 -5,793 -5,793   Principal payments of det obligations -1 -1033 -10455 -30,706   Effect of foreign exchange rates on cash -1 -1038 833 -24,877	Acquisition of Media Health, net of cash acquired		-1,000		0	
Acquisition of CurePet, Inc., net of cash acquired03Payment of acquisition earn-out contingency, Taimma0-2,250Purchases of marketable securities-704-567Capital expenditures-10,312-13,852Net cash used in investing activities-23,496-22,522Cash flows from financing activities:-23,496-22,522Cash flows from financing activities:-0-4,813Proceeds from / (Repayments) on revolving line of credit, net30,000-15,000Principal payments of term loan obligation0-4,813Repurchases of common stock-34,481-2,234Excess tax benefit from share-based compensation63-3,200Proceeds from the exercise of stock options1,117788Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options-1,141-30Dividend payments-623-3211-3211Payments of capital lease obligations-623-3211-3321Payments of capital lease obligations-1-1033-1033Net cash used in financing activities-1-1033-24,877-23,771Cash and cash equivalents at the end of the period\$27,232\$32,909Supplemental disclosures of cash flow information:-24,877-23,771Interest paid\$27,423\$32,909	Acquisition of P.B. Systems, net of cash acquired		-11,480		0	
Payment of acquisition earn-out contingency, Taimma   0   -2,250     Purchases of marketable securities   -704   -567     Capital expenditures   -10,312   -13,852     Net cash used in investing activities   -22,502   -22,502     Cash flows from financing activities   -23,496   -22,522     Cash flows from financing activities   -10,312   -13,852     Proceeds from / (Repayments) on revolving line of credit, net   30,000   -15,000     Principal payments of term loan obligation   0   -4,813     Repurchases of common stock   -34,481   -2,234     Excess tax benefit from share-based compensation   63   -3,200     Proceeds from the exercise of stock options   1,117   788     Forefiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options   -1,141   -30     Dividend payments   -623   -5,389   -5,793     Principal payments of debt obligations   -623   -3210     Payments of capital lease obligations   -1   -103     Net cash used in financing activities   -1   -10,815	Acquisition of HealthCare Magic, net of cash acquired		0		-5,856	
Purchases of marketable securities $-704$ $-567$ Capital expenditures $-10,312$ $-13,852$ Net cash used in investing activities $-23,496$ $-22,522$ Cash flows from financing activities: $-23,496$ $-22,522$ Proceeds from / (Repayments) on revolving line of credit, net $30,000$ $-15,000$ Principal payments of term loan obligation $0$ $-4,813$ Repurchases of common stock $-34,481$ $-2,234$ Excess tax benefit from share-based compensation $63$ $-3,200$ Proceeds from the exercise of stock options $11,117$ $788$ Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options $-11,141$ $-30$ Dividend payments $-623$ $-5,793$ $-5,793$ $-5,793$ Principal payments of debt obligations $-623$ $-3210$ $-30,706$ Dividend payments $-623$ $-3211$ $-1033$ $-10,455$ $-30,706$ Effect of foreign exchange rates on cash $-1,081$ $833$ $-24,877$ $-23,771$ Net cash used an flamacing activities $-10,815$ $833$ $-24,877$ $-23,771$ Cash and cash equivalents at the beginning of the period $52,300$ $56,674$ $52,300$ $56,674$ Cash and cash equivalents at the ed of the period $52,2300$ $56,674$ $52,300$ $56,674$ Interest paid $$2,964$ $$4,36$ $$4,36$	Acquisition of CurePet, Inc., net of cash acquired		0		3	
Capital expenditures $-10,312$ $-13,852$ Net cash used in investing activities $-23,496$ $-22,522$ Cash flows from financing activities $30,000$ $-15,000$ Proceeds from / (Repayments) on revolving line of credit, net $30,000$ $-14,813$ Repurchases of term loan obligation $0$ $-4,813$ Repurchases of common stock $-34,481$ $-2,234$ Excess tax benefit from share-based compensation $63$ $-3,200$ Proceeds from the exercise of stock options $1,117$ $788$ Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options $-1,141$ $-30$ Dividend payments $-623$ $-5,793$ $-5,793$ $-5,793$ $-11,141$ $-30$ Principal payments of debt obligations $-610,455$ $-30,706$ $-100,455$ $-30,706$ Effect of foreign exchange rates on cash $-10,081$ $833$ $833$ Net change in cash and cash equivalents $-223,771$ $-23,771$ $-23,771$ Cash and cash equivalents at the end of the period $$2,2,003$ $$2,2,004$ $$$32,2003Supplemental disclosures of cash flow information:$$$2,964$$$$436$	Payment of acquisition earn-out contingency, Taimma		0		-2,250	
Net cash used in investing activities-23,496-22,522Cash flows from financing activities:30,000-15,000Proceeds from / (Repayments) on revolving line of credit, net30,000-15,000Principal payments of term loan obligation0-4,813Repurchases of common stock-34,481-2,234Excess tax benefit from share-based compensation63-3,200Proceeds from the exercise of stock options1,117788Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options-1,141-30Dividend payments-5,389-5,793Principal payments of debt obligations-623-321Payments of capital lease obligations-1-103Net cash used in financing activities-10,455-30,706Effect of foreign exchange rates on cash-1,018833Net change in cash and cash equivalents52,30056,674Cash and cash equivalents at the beginning of the period52,30056,674Cash and cash equivalents at the equivalents\$ 27,423\$ 32,903Supplemental disclosures of cash flow information:\$ 2,964\$ 436	Purchases of marketable securities		-704		-567	
Net cash used in investing activities-23,496-22,522Cash flows from financing activities:30,000-15,000Proceeds from / (Repayments) on revolving line of credit, net30,000-15,000Principal payments of term loan obligation0-4,813Repurchases of common stock-34,481-2,234Excess tax benefit from share-based compensation63-3,200Proceeds from the exercise of stock options1,117788Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options-1,141-30Dividend payments-5,389-5,793Principal payments of debt obligations-623-321Payments of capital lease obligations-1-103Net cash used in financing activities-10,455-30,706Effect of foreign exchange rates on cash-1,018833Net change in cash and cash equivalents52,30056,674Cash and cash equivalents at the beginning of the period52,30056,674Cash and cash equivalents at the equivalents\$ 27,423\$ 32,903Supplemental disclosures of cash flow information:\$ 2,964\$ 436	Capital expenditures		-10,312		-13,852	
Proceeds from / (Repayments) on revolving line of credit, net 30,000 -15,000   Principal payments of term loan obligation 0 -4,813   Repurchases of common stock -34,481 -2,234   Excess tax benefit from share-based compensation 63 -3,200   Proceeds from the exercise of stock options 1,117 788   Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options -1,141 -30   Dividend payments -5,389 -5,793 -5,793   Principal payments of debt obligations -623 -321   Payments of capital lease obligations -10,815 -30,706   Effect of foreign exchange rates on cash -1,081 833   Net change in cash and cash equivalents at the beginning of the period 52,300 56,674   Cash and cash equivalents at the end of the period 52,300 56,674   Supplemental disclosures of cash flow information: interest paid \$ 2,964 \$ 436			-23,496		-22,522	
Principal payments of term loan obligation 0 -4,813   Repurchases of common stock -34,481 -2,234   Excess tax benefit from share-based compensation 63 -3,200   Proceeds from the exercise of stock options 1,117 788   Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options -1,141 -30   Dividend payments -5,389 -5,793   Principal payments of debt obligations -623 -321   Payments of capital lease obligations -1 -103   Net cash used in financing activities -1 -103   Effect of foreign exchange rates on cash -1,081 833   Net change in cash and cash equivalents 52,300 56,674   Cash and cash equivalents at the beginning of the period 52,300 56,674   Supplemental disclosures of cash flow information: 52,903 52,903 52,903   Interest paid \$ 2,964 \$ 436	Cash flows from financing activities:					
Repurchases of common stock-34,481-2,234Excess tax benefit from share-based compensation63-3,200Proceeds from the exercise of stock options1,117788Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options-1,141-30Dividend payments-5,389-5,793Principal payments of debt obligations-623-321Payments of capital lease obligations-1-103Net cash used in financing activities-10,455-30,706Effect of foreign exchange rates on cash-1,081833Net change in cash and cash equivalents52,30056,674Cash and cash equivalents at the beginning of the period\$ 2,7423\$ 32,003Supplemental disclosures of cash flow information:\$ 2,964\$ 436	Proceeds from / (Repayments) on revolving line of credit, net		30,000		-15,000	
Excess tax benefit from share-based compensation63-3,200Proceeds from the exercise of stock options1,117788Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options-1,141-30Dividend payments-5,389-5,793Principal payments of debt obligations-623-321Payments of capital lease obligations-1-103Net cash used in financing activities-1-103Effect of foreign exchange rates on cash-1,081833Net change in cash and cash equivalents at the beginning of the period52,30056,674Cash and cash equivalents at the end of the period\$ 27,423\$ 32,903Supplemental disclosures of cash flow information:\$ 2,964\$ 436	Principal payments of term loan obligation		0		-4,813	
Proceeds from the exercise of stock options1,117788Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options exercised and restricted stock vested-1,141-30Dividend payments-5,389-5,793Principal payments of debt obligations-623-321Payments of capital lease obligations-1-103Net cash used in financing activities-1-103Effect of foreign exchange rates on cash-1,081833Net change in cash and cash equivalents-24,877-23,771Cash and cash equivalents at the beginning of the period52,30056,674Supplemental disclosures of cash flow information:\$ 2,964\$ 436Interest paid\$ 2,964\$ 436	Repurchases of common stock		-34,481		-2,234	
Forfeiture of certain shares to satisfy exercise costs and the recipients income tax obligations related to stock options-1,141-30Dividend payments-5,389-5,793Principal payments of debt obligations-623-321Payments of capital lease obligations-1-103Net cash used in financing activities-10,455-30,706Effect of foreign exchange rates on cash-1,081833Net change in cash and cash equivalents-24,877-23,771Cash and cash equivalents at the beginning of the period52,30056,674Supplemental disclosures of cash flow information:\$2,964\$Interest paid\$2,964\$436	Excess tax benefit from share-based compensation		63		-3,200	
exercised and restricted stock vested-1,141-30Dividend payments-5,389-5,793Principal payments of debt obligations-623-321Payments of capital lease obligations-1-103Net cash used in financing activities-10,455-30,706Effect of foreign exchange rates on cash-1,081833Net change in cash and cash equivalents-24,877-23,771Cash and cash equivalents at the beginning of the period52,30056,674Supplemental disclosures of cash flow information:\$ 2,964\$ 436	Proceeds from the exercise of stock options		1,117		788	
Principal payments of debt obligations-623-321Payments of capital lease obligations-1-103Net cash used in financing activities-10,455-30,706Effect of foreign exchange rates on cash-1,081833Net change in cash and cash equivalents-24,877-23,771Cash and cash equivalents at the beginning of the period52,30056,674Cash and cash equivalents at the end of the period\$ 27,423\$ 32,903Supplemental disclosures of cash flow information:\$ 2,964\$ 436			-1,141		-30	
Payments of capital lease obligations-1-103Net cash used in financing activities-10,455-30,706Effect of foreign exchange rates on cash-1,081833Net change in cash and cash equivalents-24,877-23,771Cash and cash equivalents at the beginning of the period52,30056,674Cash and cash equivalents at the end of the period\$ 27,423\$ 32,903Supplemental disclosures of cash flow information:Interest paid\$ 2,964\$ 436	Dividend payments		-5,389		-5,793	
Net cash used in financing activities-10,455-30,706Effect of foreign exchange rates on cash-1,081833Net change in cash and cash equivalents-24,877-23,771Cash and cash equivalents at the beginning of the period52,30056,674Cash and cash equivalents at the end of the period\$ 27,423\$ 32,903Supplemental disclosures of cash flow information:\$ 2,964\$ 436	Principal payments of debt obligations		-623		-321	
Effect of foreign exchange rates on cash-1,081833Net change in cash and cash equivalents-24,877-23,771Cash and cash equivalents at the beginning of the period52,30056,674Cash and cash equivalents at the end of the period\$ 27,423\$ 32,903Supplemental disclosures of cash flow information:\$ 2,964\$ 436	Payments of capital lease obligations		-1		-103	
Net change in cash and cash equivalents-24,877-23,771Cash and cash equivalents at the beginning of the period52,30056,674Cash and cash equivalents at the end of the period\$ 27,423\$ 32,903Supplemental disclosures of cash flow information:\$ 2,964\$ 436	Net cash used in financing activities		-10,455		-30,706	
Cash and cash equivalents at the beginning of the period52,30056,674Cash and cash equivalents at the end of the period\$ 27,423\$ 32,903Supplemental disclosures of cash flow information:\$ 2,964\$ 436	Effect of foreign exchange rates on cash		-1,081		833	
Cash and cash equivalents at the beginning of the period52,30056,674Cash and cash equivalents at the end of the period\$ 27,423\$ 32,903Supplemental disclosures of cash flow information:\$ 2,964\$ 436	Net change in cash and cash equivalents		-24,877		-23,771	
Cash and cash equivalents at the end of the period\$ 27,423\$ 32,903Supplemental disclosures of cash flow information:\$ 2,964\$ 436						
Supplemental disclosures of cash flow information:   Interest paid   \$ 2,964   \$ 2,964		\$		\$		
Interest paid \$ 2,964 \$ 436			, -	-	,	
	••	\$	2,964	\$	436	
	Income taxes paid	\$	20,926	\$	6,774	