

FLEETCOR TECHNOLOGIES INC

Form S-1/A

June 29, 2010

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As filed with the Securities and Exchange Commission on June 29, 2010

Registration No. 333-166092

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 3**  
**TO**  
**FORM S-1**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

**FLEETCOR TECHNOLOGIES, INC.**

(Exact name of Registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

7389  
(Primary Standard Industrial  
Classification Code Number)

72-1074903  
(I.R.S. Employer  
Identification No.)

655 Engineering Drive, Suite 300

Norcross, Georgia 30092-2830

(770) 449-0479

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Sean Bowen

Senior Vice President and General Counsel

655 Engineering Drive, Suite 300

Norcross, Georgia 30092-2830

(770) 449-0479

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*with copies to:*

Jon R. Harris, Jr., Esq.

Alan J. Prince, Esq.

King & Spalding LLP

1180 Peachtree Street, N.E.

Atlanta, Georgia 30309

(404) 572-4600

John W. White, Esq.

Andrew J. Pitts, Esq.

Cravath, Swaine & Moore LLP

Worldwide Plaza

825 Eighth Avenue

New York, New York 10019

(212) 474-1000

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. "

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer "

Non-accelerated filer x

(Do not check if a smaller reporting company)

Accelerated filer "

Smaller reporting company "

### CALCULATION OF REGISTRATION FEE

<b>Title of each class of securities to be registered</b>	<b>Proposed maximum aggregate offering price (1)(2)</b>	<b>Amount of registration fee</b>
Common Stock, \$0.001 par value per share	\$500,000,000	\$35,650(3)

(1) Includes shares issuable upon exercise of the underwriters' over-allotment options. See Underwriting.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act.

(3) Previously paid.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Preliminary Prospectus**

**Subject to Completion. Dated June 29, 2010**

**Shares**

**Common Stock**

This is an initial public offering of the common stock of FleetCor Technologies, Inc.

FleetCor Technologies, Inc. is offering \_\_\_\_\_ of the shares to be sold in the offering. The selling stockholders identified in this prospectus are offering an additional \_\_\_\_\_ shares. FleetCor will not receive any proceeds from the sale of the shares being sold by the selling stockholders.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between \$ \_\_\_\_\_ and \$ \_\_\_\_\_. FleetCor intends to apply for the listing of the common stock on the New York Stock Exchange under the symbol \_\_\_\_\_.

See Risk factors beginning on page 11 to read about risks you should consider before buying shares of common stock.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

	<b>Per Share</b>	<b>Total</b>
Initial public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$

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To the extent the underwriters sell more than \_\_\_\_\_ shares of common stock, the underwriters have the option to purchase up to an additional \_\_\_\_\_ shares from the selling stockholders at the initial public offering price less the underwriting discount.

Delivery of the shares of common stock will be made on or about \_\_\_\_\_, 2010.

**J.P. Morgan**

**Goldman, Sachs & Co.**

**Barclays Capital**

**Morgan Stanley**

**PNC Capital Markets LLC**

**Raymond James**  
Prospectus dated \_\_\_\_\_, 2010.

**Wells Fargo Securities**

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No dealer, salesperson or other person is authorized by us or the selling stockholders to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date on the front of this prospectus.

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## Prospectus summary

*This summary highlights significant aspects of our business and this offering that appear later in this prospectus, but it is not complete and does not contain all of the information that you should consider before making your investment decision. You should read carefully the entire prospectus, including the section entitled Risk Factors and the information presented in the historical financial data and related notes, before making an investment decision. This summary contains forward-looking statements, which involve risks and uncertainties. Our actual results may differ significantly from the results discussed in the forward-looking statements as a result of certain factors, including those set forth in this prospectus under the headings Risk factors and Special note regarding forward-looking statements. In this prospectus, unless indicated otherwise or the context otherwise requires, we, us, our and FleetCor refer to FleetCor Technologies, Inc., the issuer of the common stock, and its subsidiaries.*

### Overview

FleetCor is a leading independent global provider of specialized payment products and services to commercial fleets, major oil companies and petroleum marketers. We serve more than 530,000 commercial accounts in 18 countries in North America, Europe, Africa and Asia, and we had approximately 2.5 million commercial cards in use during the month of December 2009. Through our proprietary payment networks, our cards are accepted at approximately 83,000 locations in North America and Europe. In 2009, we processed approximately \$14 billion in purchases on our proprietary networks and third-party networks. We believe that our size and scale, geographic reach, advanced technology and our expansive suite of products, services, brands and proprietary networks contribute to our leading industry position.

We provide our payment products and services in a variety of combinations to create customized payment solutions for our customers and partners. Our payment programs enable businesses to better manage and control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. In order to deliver our payment programs and services and process transactions, we own and operate six proprietary closed-loop networks through which we electronically connect to merchants and capture, analyze and report customized information. We also use third-party networks to deliver our payment programs and services in order to broaden our card acceptance and use. To support our payment products, we also provide a range of services, such as issuing and processing, as well as specialized information services that provide our customers with value-added functionality and data. Our customers can use this data to track important business productivity metrics, combat fraud and employee misuse, streamline expense administration and lower overall fleet operating costs.

We market our payment products directly to a broad range of commercial fleet customers, including vehicle fleets of all sizes and government fleets. Among these customers, we provide our products and services predominantly to small and medium commercial fleets. We believe these fleets represent an attractive segment of the global commercial fleet market given their relatively high use of less efficient payment products, such as cash and general purpose credit cards. We also manage commercial fleet card programs for major oil companies, such as British Petroleum (BP) (including its subsidiary Arco), Chevron and Citgo, and over 800 petroleum marketers. These companies collectively maintain hundreds of thousands of end-customer relationships with commercial fleets. We refer to these major oil companies and petroleum marketers with whom we have strategic relationships as our partners.

FleetCor benefits from an attractive business model, which is characterized by our recurring revenue, significant operating margins and low capital expenditure requirements. Our revenue is recurring in nature because we

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generate fees every time a card is used, customers rely on our payment programs to control their own recurring operating expenses and our partners and customers representing a substantial portion of our revenue enter into multi-year service contracts. Our highly-scalable business model creates significant operating efficiencies, which enable us to generate strong cash flow that may be used to repay indebtedness, make acquisitions and fund the future growth of our business. In addition, this business model enables us to continue to grow our business organically without significant additional capital expenditures.

We believe the fleet card industry is positioned for further consolidation because it is served by a fragmented group of suppliers, few with the size and scale to adequately invest to keep pace with industry advancements. For example, there is significant time and investment required to establish the closed-loop networks and technology solutions that address the diverse requirements of customers and partners across various geographic markets. We believe this dynamic will continue to shift market share to larger scale vendors with advanced technology platforms and drive further consolidation globally.

FleetCor's predecessor company was organized in the United States in 1986. In 2000, our current chief executive officer joined us and we changed our name to FleetCor Technologies, Inc. Since 2000, we have grown significantly through a combination of organic initiatives, product and service innovation and over 40 acquisitions of businesses and commercial account portfolios. We have grown our revenue from \$30.7 million in 2001 to \$381.3 million on a managed basis (as defined in Management's discussion and analysis of financial condition and results of operations) in 2009, representing a compound annual growth rate of 37.0%. In 2009, we generated 35.8% of our revenue from our international operations, compared to none in 2005. For the years ended December 31, 2005, 2006, 2007, 2008 and 2009, our consolidated revenue was \$143.3 million, \$186.2 million, \$264.1 million, \$341.1 million and \$354.1 million, respectively. In the same periods, we generated operating income of \$59.0 million, \$71.8 million, \$105.8 million, \$152.5 million and \$146.0 million, respectively. In addition, we have grown our net income from a net loss of \$12.6 million in 2000 to net income of \$89.1 million in 2009.

## **Industry background**

*The electronic payments industry is a large and fast-growing sector that is benefiting from favorable trends around the world.* Packaged Facts, a research firm, estimates that total global card purchase volumes reached \$6.8 trillion in 2009, growing at a compound annual growth rate of 10.8% from 2005 to 2009.

*Commercial cards provide specialized capabilities and are among the fastest growing segments of the electronic payments industry.* Commercial card products are typically charge cards, which are paid in full every month and provide businesses with control over the types of authorized purchases, integration with accounting systems, detailed reporting, and the ability to incorporate and transmit additional data with a payment transaction. Packaged Facts estimates that total global commercial card purchase volumes reached \$916.5 billion in 2009, growing at a compound annual growth rate of 8.2% from 2005 to 2009, and will reach \$1.5 trillion in 2014, growing at a compound annual growth rate of 10.6% from 2009 to 2014.

*Fleet cards typically provide differentiated services that help commercial fleet operators operate their businesses more effectively.* Fleet cards are specialized commercial cards that fleet operators provide to their drivers to pay for fuel, maintenance, repairs and other approved purchases. Fleet cards typically provide differentiated services, which include significant cost controls (managed through business rules implemented at the point of sale) and access to level 3 data regarding transactions, such as the amount of the expenditure, the identification of the driver and vehicle, the odometer reading, the identity of the fuel or vehicle maintenance provider and the items purchased.

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***Fleets represent a large customer base around the world.*** Fleets are composed of one or more vehicles, including automobiles, vans, SUVs, trucks and buses, used by businesses and governments. We believe small and medium commercial fleets represent a significant market opportunity for growth.

Packaged Facts estimates that there were approximately 41.9 million fleet vehicles in the United States in 2008 and that total U.S. closed-loop fleet card purchase volumes reached \$50.8 billion in 2009, growing at a compound annual growth rate of 6.0% from 2005 to 2009. Based on research by Packaged Facts, 35% of U.S. fleet vehicle fuel volume in 2009 was purchased utilizing closed-loop fleet cards.

Based on our analysis of data from several sources, we believe there were approximately 68 million fleet vehicles in 30 European countries in 2007. Datamonitor, a research firm, estimates that the total value of fuel sold on commercial fuel cards in 16 major European countries reached approximately 68 billion in 2006. Based on our analysis of data available for several of the largest European countries, including France, Germany, Italy, the Netherlands, Spain and the United Kingdom, we estimate that during 2005, approximately 59% of fleet vehicle fuel volume in Europe was purchased with some form of fleet card product.

***Industry characteristics provide an attractive growth opportunity.*** The fleet card industry is served by a fragmented group of participants with varying distribution models, including oil companies, petroleum marketers, third-party independent fleet card issuers and network operators, transaction processors and software service providers. We believe there is a significant amount of aging technology, legacy systems, and dated business practices within the fleet card industry, which we believe will continue to shift market share to larger scale vendors with advanced technology platforms and create significant barriers to entry. Given the generally rising levels of fuel prices and the continued increase in the number and size of commercial fleets, we believe the use of fleet cards will continue to increase around the world. We believe increasing penetration could accelerate the growth of the fleet card sector relative to alternative payment methods, and we believe larger scale participants may be able to grow at a faster rate than the sector due to the fragmented nature of the industry. We believe there will be an increasingly limited number of vendors that can serve the fleet card market effectively and even fewer with the ability to provide products and network services on a global scale.

**Our competitive strengths**

We believe our competitive strengths include the following:

***Global leadership.*** We are a leading independent global provider of specialized commercial payment products and services to fleets, major oil companies and petroleum marketers. We believe that our deep and diverse relationships, geographic reach, strong brands and scale contribute to our leading industry position.

***Broad distribution capabilities.*** We target new customers across different markets by using multiple distribution channels and tailored sales and marketing efforts designed to address the unique characteristics of individual market segments. By targeting and effectively marketing our products to several different customer segments, we are able to address a variety of growth opportunities and diversify our revenue base.

***Proprietary closed-loop networks.*** We operate six proprietary closed-loop networks which, as of December 31, 2009, served approximately 83,000 acceptance locations in North America and Europe. We believe that the significant time and investment required to establish a large-scale network with mass merchant acceptance makes our model extremely difficult to replicate and creates a significant barrier to entry in our industry.



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***Advanced, reliable technology systems.*** We operate proprietary and industry-leading technology systems that use modern, scalable and standardized architecture. Our business models and best practices are codified in our technology systems, allowing us to take advantage of revenue-enhancing and cost-saving opportunities across our different businesses and geographies.

***Superior products and services.*** We provide products and services tailored to the specific needs of our fleet customers, which we believe makes them more attractive than alternative payment methods such as cash, house accounts and general purpose credit cards, as well as many other fleet card products. We believe we are also able to achieve a competitive advantage over many other fleet card vendors by designing products targeting the unique needs of our customers and partners in different markets.

***Strong execution capabilities.*** Our leadership team has a long and demonstrated track record of growing our business. We have achieved our growth through a strategy combining operational initiatives, strategic relationships and acquisitions.

### **Our growth strategy**

Our strategy is to grow our revenue and profits by further penetrating our target markets, expanding our product and service offerings, entering new geographic markets and acquiring companies that meet our strategic criteria. The key elements of our growth strategy are to:

***Penetrate our target markets further.*** We intend to expand our presence in target markets by adding more customers, cross-selling additional products and services to existing customers, entering into additional strategic relationships and making acquisitions.

***Expand our products and services.*** We will seek to grow revenue by introducing new product features and functionality to our fleet card products, including additional maintenance, lodging and travel and entertainment capabilities. We aim to extend our network offerings in order to help major oil companies and petroleum marketers compete more effectively with other fleet cards and alternative payment methods.

***Enter new geographic markets.*** We intend to continue expanding in areas of Europe and the United States where we currently do not have a significant presence. We are also evaluating other opportunities in markets we believe to be under-penetrated, such as Latin America and Asia.

***Pursue growth through strategic acquisitions.*** Since 2002, we have completed over 40 acquisitions of companies and commercial account portfolios. In international markets, such as parts of Europe, where fleet card penetration is below levels observed in the United States, we will seek opportunities to increase our customer base through further strategic acquisitions.

### **Our products and services**

We sell a range of customized fleet and lodging payment programs directly and indirectly through partners, such as major oil companies and petroleum marketers. We provide our customers with various card products that typically function like a charge card to purchase fuel, lodging and related products and services at participating locations. We support these cards with specialized issuing, processing and information services that enable us to manage card accounts, facilitate the routing, authorization, clearing and settlement of transactions, and provide value-added functionality and data including customizable card-level controls and productivity analysis tools. Depending on our customer's and partner's needs, we provide these services in a variety of outsourced solutions

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ranging from a comprehensive end-to-end solution (encompassing issuing, processing and network services) to limited back office processing services. In order to deliver our payment programs and services, we own and operate six proprietary closed-loop networks in North America and Europe. Our networks have well-established brands in local markets and proprietary technology that enable us to capture, transact, analyze and report value-added information pertinent to managing and controlling employee spending.

**Risk factors**

Investing in our common stock involves substantial risk, and our ability to successfully operate our business is subject to numerous risks, including those that are generally associated with our industry. Any of the risks set forth in this prospectus under the heading "Risk factors" may limit our ability to successfully execute our business strategy. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific risks set forth in this prospectus under the heading "Risk factors" in deciding whether to invest in our common stock.

Our principal executive offices are located at 655 Engineering Drive, Suite 300, Norcross, Georgia 30092-2830, and our telephone number at that address is (770) 449-0479. Our website is located at [www.fleetcor.com](http://www.fleetcor.com). The information on our website is not part of this prospectus.

Certain data included in this prospectus regarding our industry is derived from our internal assessments, which are based on a variety of sources, including publicly available data and information obtained from customers, other industry sources and management estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable but do not guarantee the accuracy and completeness of such information. Our internal data and estimates are based upon information obtained from our investors, customers, suppliers, trade and business organizations, contacts in the markets in which we operate and management's understanding of industry conditions. Although we believe that such information is reliable, we cannot give you any assurance that any projections or estimates will be achieved.

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## The offering

**Shares of common stock offered by us**                      shares

**Shares of common stock offered by the selling stockholders**                      shares

**Shares of our common stock to be outstanding after this offering**                      shares

**Option to purchase additional shares of common stock**                      The selling stockholders have granted the underwriters a 30-day option to purchase up to additional shares of common stock at the initial public offering price.

**Voting rights**                      Each share of common stock will entitle its holder to one vote.

**Use of proceeds**                      We estimate that the net proceeds we will receive from this offering, after deducting underwriting discounts and other estimated offering expenses payable by us, will be approximately \$                      million, assuming the shares are offered at \$                      per share, which is the mid-point of the price range set forth on the cover page of this prospectus.

We intend to use approximately \$                      of the net proceeds we will receive from this offering to repay a portion of our outstanding term loans under the 2005 Credit Facility. We intend to use the remaining net proceeds for working capital and other general corporate purposes.

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

**Dividend policy**                      We currently expect to retain all future earnings, if any, for use in the operation and expansion of our business and debt repayment; therefore, we do not anticipate paying cash dividends on our common stock in the foreseeable future. See **Dividend policy** below.

**Proposed New York Stock Exchange ticker symbol**                      .

**Risk factors**                      You should carefully read and consider the information set forth under the heading **Risk factors** beginning on page 11 of this prospectus and all other information set forth in this prospectus before investing in our common stock.

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The common stock to be outstanding after this offering is based on \_\_\_\_\_ shares outstanding as of June 30, 2010, and excludes the following:

as of June 30, 2010, \_\_\_\_\_ shares issuable upon the exercise of outstanding stock options at a weighted-average exercise price of \$ \_\_\_\_\_ per share; and

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2,700,000 shares reserved for future issuance under our 2010 Equity Compensation Plan.  
Except as otherwise indicated, the information in this prospectus:

assumes the automatic conversion of all outstanding shares of our preferred stock into \_\_\_\_\_ shares of our common stock immediately prior to the closing of this offering;

assumes the underwriters do not exercise their option to purchase up to \_\_\_\_\_ additional shares from the selling stockholders;

assumes a \_\_\_\_\_ -for- \_\_\_\_\_ stock split of shares of our common stock will be effected prior to the closing of this offering; and

assumes that our shares of common stock will be sold at \$ \_\_\_\_\_ per share, which is the mid-point of the price range set forth on the cover page of this prospectus.

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The table below summarizes our consolidated financial information for the periods indicated and has been derived from our consolidated financial statements and presents certain other financial information. You should read the following information together with the more detailed information contained in Selected consolidated financial data, Management's discussion and analysis of financial condition and results of operations and our consolidated financial statements and the accompanying notes, each appearing elsewhere in this prospectus. The consolidated statement of income data for the years ended December 31, 2006 and 2005 as well as the consolidated balance sheet data as of December 31, 2007, 2006 and 2005 are derived from our audited consolidated financial statements not included in this prospectus. The unaudited consolidated financial statements include, in the opinion of management, all adjustments, which include only normal recurring adjustments, that management considers necessary for the fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of the results to be expected in any future period.

(in thousands, except per share data)	Three months ended		2009	2008	Year ended December 31,		
	2010	March 31, 2009			2007	2006	2005
	(unaudited)						
<b>Statement of income data(1):</b>							
Revenues, net	\$ 104,202	\$ 68,076	\$ 354,073	\$ 341,053	\$ 264,086	\$ 186,209	\$ 143,334
Expenses:							
Merchant commissions	11,589	8,315	39,709	38,539	39,358	32,784	24,247
Processing	17,521	13,524	57,997	51,406	34,060	26,388	18,360
Selling	6,849	6,233	30,579	23,778	22,625	19,464	13,740
General and administrative	13,089	11,464	51,375	47,635	41,986	23,175	20,562
Depreciation and amortization	8,054	5,489	28,368	27,240	20,293	12,571	7,448
Operating income	47,100	23,051	146,045	152,455	105,764	71,827	58,977
Other (income) expense, net	44	(42)	(933)	(2,488)	(1,554)	39	1,997
Interest expense, net	5,264	4,253	17,363	20,256	19,735	11,854	7,564
Total other expense	5,308	4,211	16,430	17,768	18,181	11,893	9,561
Income before income taxes	41,792	18,840	129,615	134,687	87,583	59,934	49,416
Provision for income taxes	14,447	5,426	40,563	37,405	25,998	21,957	