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

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**FORM 8-K**

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

**Date of report (Date of earliest event reported): May 28, 2014**

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**Mercury Systems, Inc.**

(Exact Name of Registrant as Specified in Charter)

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**Massachusetts**  
(State or Other Jurisdiction  
of Incorporation)

**000-23599**  
(Commission File Number)

**04-2741391**  
(IRS Employer  
Identification No.)

**201 Riverneck Road, Chelmsford, Massachusetts 01824**  
(Address of Principal Executive Offices) (Zip Code)

**Registrant's telephone number, including area code: (978) 256-1300**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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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 7.01 Regulation FD Disclosure.**

The management of Mercury Systems, Inc. (“Mercury”) will be attending the KeyBanc Capital Markets Industrial, Automotive, and Transportation Conference on May 28, 2014. Attached as Exhibit 99.1 to this Current Report on Form 8-K (the “Report”) is a copy of the slide presentation to be made by Mercury at the conference.

This information is being furnished pursuant to Item 7.01 of this Report and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and will not be incorporated by reference into any registration statement filed by Mercury under the Securities Act of 1933, as amended, unless specifically identified as being incorporated therein by reference. This Report will not be deemed an admission as to the materiality of any information in this Report that is being disclosed pursuant to Regulation FD.

Please refer to page 2 of Exhibit 99.1 for a discussion of certain forward-looking statements included therein and the risks and uncertainties related thereto, as well as the use of non-GAAP financial measures included therein.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation materials dated May 28, 2014

## 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 thereunto duly authorized.

Dated: May 28, 2014

MERCURY SYSTEMS, INC.

By: /s/ Kevin M. Bisson

Kevin M. Bisson

Senior Vice President, Chief Financial Officer, and Treasurer

## Exhibit Index

Exhibit No.	Description
99.1	Presentation materials dated May 28, 2014



## 2014 KeyBanc Capital Markets Industrial, Automotive & Transportation Conference

**Mark Aslett**  
President and CEO

**Kevin Bisson**  
SVP and CFO

**May 28, 2014**



# Forward-looking safe harbor statement

This presentation contains certain forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, including those relating to business performance and the Company's plans for growth and improvement in profitability and cash flow. You can identify these statements by the use of the words "may," "will," "could," "should," "would," "plans," "expects," "anticipates," "continue," "estimate," "project," "intend," "likely," "forecast," "probable" and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated. Such risks and uncertainties include, but are not limited to, continued funding of defense programs, the timing and amounts of such funding, general economic and business conditions, including unforeseen weakness in the Company's markets, effects of continued geopolitical unrest and regional conflicts, competition, changes in technology and methods of marketing, delays in completing engineering and manufacturing programs, changes in customer order patterns, changes in product mix, continued success in technological advances and delivering technological innovations, changes in the U.S. Government's interpretation of federal procurement rules and regulations, market acceptance of the Company's products, shortages in components, production delays due to performance quality issues with outsourced components, inability to fully realize the expected benefits from acquisitions and divestitures or delays in realizing such benefits, challenges in integrating acquired businesses and achieving anticipated synergies, changes to export regulations, increases in tax rates, changes to generally accepted accounting principles, difficulties in retaining key employees and customers, unanticipated costs under fixed-price service and system integration engagements, and various other factors beyond our control. These risks and uncertainties also include such additional risk factors as are discussed in the Company's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended June 30, 2013. The Company cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

## Use of Non-GAAP (Generally Accepted Accounting Principles) Financial Measures

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, the Company provides adjusted EBITDA and free cash flow, which are non-GAAP financial measures. Adjusted EBITDA excludes certain non-cash and other specified charges. Free cash flow is defined as cash flow from operating activities less capital expenditures. The Company believes these non-GAAP financial measures are useful to help investors better understand its past financial performance and prospects for the future. However, the presentation of adjusted EBITDA and free cash flow is not meant to be considered in isolation or as a substitute for financial information provided in accordance with GAAP. Management believes the adjusted EBITDA and free cash flow financial measures assist in providing a more complete understanding of the Company's underlying operational results and trends, and management uses these measures along with the corresponding GAAP financial measures to manage the Company's business, to evaluate its performance compared to prior periods and the marketplace, and to establish operational goals. A reconciliation of GAAP to non-GAAP financial results discussed in this presentation is contained in the Appendix hereto.

# Introducing Mercury Systems

- MRCY on NASDAQ 1998
- Real-time sensor processing subsystems
- High tech company;  
Scalable business model
- Focused on Defense and Intelligence priorities
- Deployed on ~300 programs with 25+ Prime contractors
- FY13 \$209M revenues;  
~700 employees
- Defense revenue 76% growth (15% CAGR)  
FY08–FY12



Commercial provider of sensor processing subsystems & solutions

# Mercury investor highlights

<b>Leading Market Position</b>	<i>Pure-play defense electronics company embedded on important programs and platforms aligned to DoD priorities</i>
<b>Innovative Technology Leader</b>	<i>Open, modular RF, processing and packaging technologies that are sensor, program and platform agnostic</i>
<b>Scalable Business Model</b>	<i>Scalable engineering and manufacturing platform positioned to drive increased affordability and rapid time to market</i>
<b>Differentiated Capabilities Today</b>	<i>Best-of-breed commercially developed sensor processing products, subsystems, software and services</i>
<b>Aligned with Industry Growth Drivers</b>	<i>Pacific pivot, aging platform sensor upgrades, foreign and international military sales</i>
<b>Low Risk Growth Strategy</b>	<i>Capability-led content expansion strategy in RF and specialized processing for new and existing platforms</i>
<b>Proven Management Team</b>	<i>Demonstrated track record of double-digit defense revenue growth and improved profitability</i>



# The ongoing political and budget uncertainty...



## **Political Dysfunction**

Sequestration-driven cuts and repeated Continuing Resolutions disrupting DoD budget process and spending



## **Crowding Out**

Rising interest rates, healthcare and social spending; MilPer expense growth, aging military platforms' O&M costs rising



## **Procurement Reform**

Firm-fixed-price contracts and less government-funded R&D changing economics and competitive dynamics of defense industry

...are causing change within the defense industry

# Mercury has unique and differentiated capabilities today...



## **Pacific Pivot: Technology & Innovation**

Sensors are going long, wide and high. Platforms need improved sensors, autonomy, electronic protection and attack, on-board exploitation



## **Aging Platforms: Adoption & Affordability**

Port customer software to state-of-the-art specialized open architectures to rapidly and affordably upgrade sensors on aging military platforms



## **International Sales: Security & Exportability**

Upgrade subsystems for export to expand addressable market, grow foreign sales and international customer R&D funding

...that are aligned to the key industry growth drivers

## We work with all the major primes – they're telling us:

### Growth

### Margin

### Costs

*"I need to keep my existing programs sold as the government seeks to re-compete programs more often."*

*"I need to re-engineer my systems for export to enable FMS and international sales growth."*

*"As we pivot to the Pacific the threats, missions and conops are technically more challenging and costly."*

*"My business has grown under cost plus, but the shift to firm-fixed-price requires a more variable cost model."*

*"My supply base is fragmented, costly and complex. I need to re-engineer it to improve affordability and lower risk."*

*"The DoD is funding less R&D and is expecting industry to invest more themselves."*

We have addressed these challenges and opportunities...

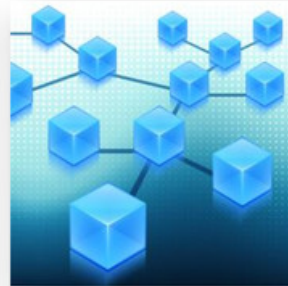
**Innovation**



**Capability**



**Scalability**



**Affordability**



...with capabilities and strategies to drive growth and returns

We've invested in **computing innovations** that expand our addressable market...

*Industry-leading processing product portfolio addresses need to collect, process and analyze sensor data in real-time*

- State-of-the-art specialized Intel server-class processing for sensor and mission computing
- Pioneered GPU use for on-board big data exploitation
- Best-in-class thermal management tied to Pacific pivot
- Industry-leading, open, exportable architectures enable FMS/International sales
- Open middleware and services enable rapid porting of customer software to our next generation hardware
- Capability-led market and content expansion drives low-risk growth

...and enable new sensor and mission processing capabilities **today**

We've acquired new ***RF and microwave capabilities*** that expand our addressable market, allowing us to competitively take share.....



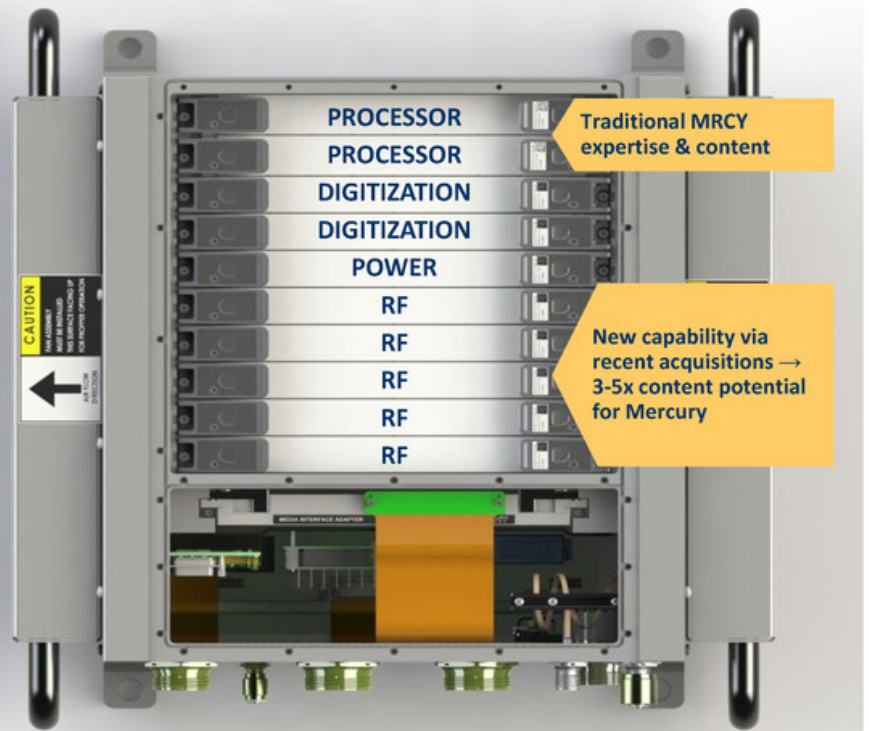
*Well positioned to benefit from AESA radar, electronic warfare, electronic countermeasure and ISR sensor upgrades*

- RF and microwave industry structure broken
- Customers looking for a “better alternative”
- Acquired three companies in RF, microwave and EW
- Unique end-to-end sensor processing capabilities
- Enables significant market expansion
- Low-risk growth driven by content expansion

...and enable fast, affordable, highly integrated solutions ***today***

# We have the capabilities and assets we need to expand...

- Significant expansion of addressable market
- RF/Microwave 3-5x content vs. traditional processing
- R&D for new capabilities, to onboard outsourced designs, competitively take share
- Acquisitions and AMC investment timely and key
- RF/Microwave expected to be fastest growth business
- Created scalable engineering and manufacturing platform



...our business by capturing more RF and microwave content

## We've built a **scalable** RF and microelectronics platform...

*We're creating a new model in the RF and microelectronics industry and a better alternative for our customers*

- Built a second world-class microelectronics facility; leverages ~\$20M investment by prior owner
- Built-in plant redundancy from a single supplier simplifies supply chain and improves affordability
- Design and manufacturing engineering expertise to optimize new designs and onboard in-house work
- Automated manufacturing and test. Scale from design to full production lowers risk
- Co-invest R&D to design new, onboard in-house work and competitively take share

...that will drive manufacturing and supply chain improvements **today**



## Despite record earnings, high yields and large buy-backs...

*"In terms of headcount and overhead structure, we've been going at that aggressively... **Through the end of September, headcount is down ~19% from our peak a few years ago.**"*

*"**We're consolidating facilities to improve utilization and further reduce fixed costs.** From 2009 to 2012, we've reduced total square footage before acquisitions by approximately 1.5M square feet."*

*"**Reducing costs is another element of our approach to affordability...** includes reduction of \$1.2B in annual cost over the past two years, while remaining on target for an additional \$1.1B this year."*

*"We've **expanded targeted strategic sourcing initiatives to consolidate our supplier base** and better manage our purchasing costs."*

*"In May, we announced a goal of **retiring 25% of [our] common stock** or 60M shares by the end of 2015, market conditions permitting."*

... there are substantial changes occurring within our customers

## Our strategy is improving **affordability** and value delivery...

*Our customers are seeking more affordable sensor processing solutions*

- State-of-the-art portfolio and lower cost engineering design services improve affordability
- Pre-integrated sensor processing subsystems require less customer or government R&D
- Sensor, program and platform agnostic to break the “silos”
- Experience and scale improve cost and lower risk as programs transition from development to production
- Scalable RF and microelectronics design, development and manufacturing facilitate supply chain optimization

...at a time when our customers need to outsource more

# We are deployed on 300+ programs with 25+ Primes

**NORTHROP GRUMMAN**

**LOCKHEED MARTIN**

**BAE SYSTEMS**



**Raytheon**

**BOEING**

**TELEPHONICS**  
A Griffon Company



**snc** SIERRA NEVADA CORPORATION

**EXELIS**

**UTC Aerospace Systems**

**GENERAL ATOMICS**

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## RADAR



## EW



## EO/IR - C4I



# Key program update

Mercury's perspective on phase, timing and possible value

	FY13	FY14	FY15	FY16	Production Years	Relevance			Possible	
						Pivot	Upgrade	FMS	Total (\$M)	
SEWIP Block 2					FRP: FY15-23	✓	✓		209-345	
SEWIP Expansion					FRP: FY15-23	✓	✓		110-120	
SEWIP Deriv.**					FRP: FY17-23	✓	✓	✓	104-166	
SEWIP Block3**					LRIP: FY16 FRP: FY18-26	✓	✓	✓	161-334	
Badger/Buzzard					FRP: FY13-23	✓	✓		105-151	
Predator/Reaper					FRP: FY13-19	✓	✓	✓	92-155	
AEGIS					FRP: FY13-18	✓	✓	✓	80-208	
Patriot						FRP: FY13-17		✓	✓	76-97
F-15 DEWS					FRP: FY13-21	✓	✓	✓	62-100	
SIRFC/AIDEWS					FRP: FY13-18		✓	✓	55-134	
F-16 SABR					FRP: FY15-19	✓	✓	✓	55-83	
F-35 JSF					FRP: FY22+	✓	✓	✓	45-830	
P-8 APY-10+ASW						FRP: Up To FY23	✓	✓	✓	30-75
Others	E2D Hawkeye, MQ-4C Triton, MQ-9 Gorgon Stare, RQ-4 Global Hawk, SSEE								148-247	

\*Note: Possible values are a projection based upon our current information and assumptions regarding the system configuration, potential future design wins, our average sales price, the number of platforms and/or the number of potential retrofits, spares, as well as the potential for foreign military sales. Possible values include FY14. \*\* Programs are currently being competed with multiple Primes.

**TOTAL: \$1,332-\$3,045**

## Strategy, acquisitions and investments positioned us well...



### **Innovation:**

We've invested in innovations that **expand our addressable market** and facilitate **low-risk growth** tied to specialized sensor processing upgrades for the Pacific pivot, aging platforms and foreign sales



### **Capability:**

We've acquired RF and microwave capabilities that **expand our addressable market** and facilitate **low-risk growth** driven by **content expansion**



### **Scalability:**

We've created a **scalable, redundant RF and microwave platform** to address industry supply chain issues and customer program risks



### **Affordability:**

Our R&D investments and scalable platform **enable more affordable** design, development and production of sensor processing subsystems

...to drive growth and improved returns for our customers

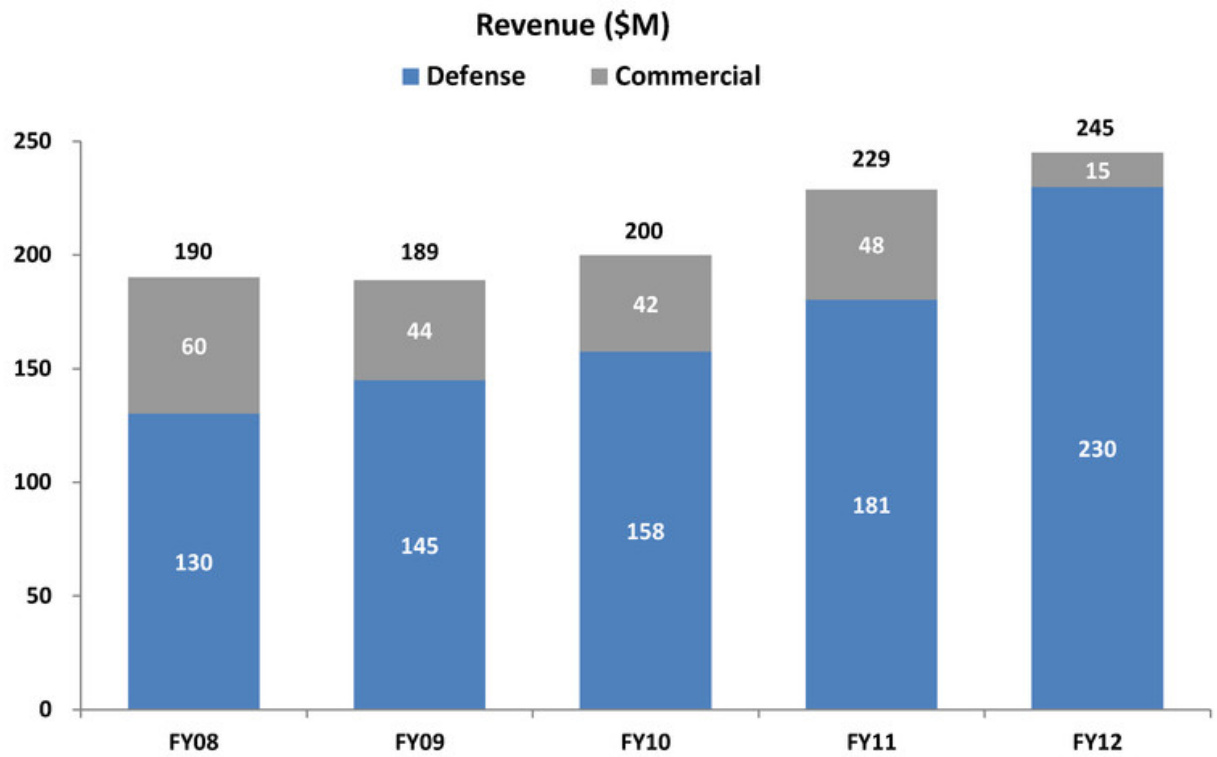


## Financial Overview



# Revenue summary by market

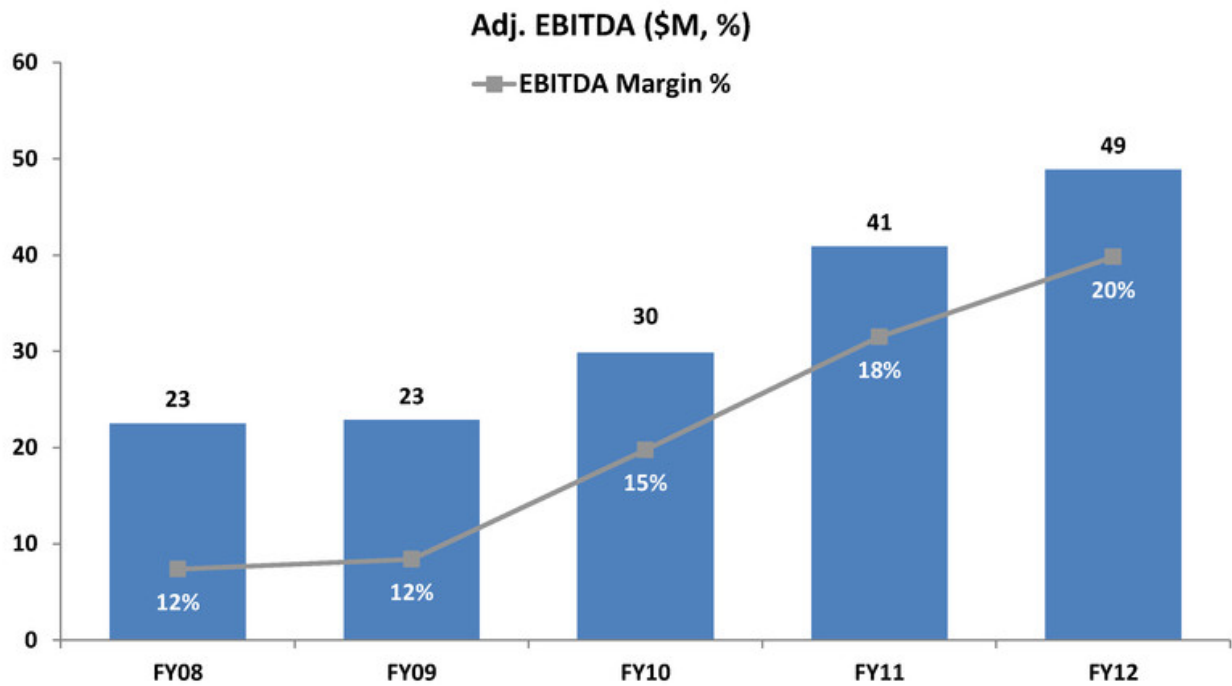
Defense revenue CAGR of 15% FY08-FY12



Notes:

- FY08-10 figures adjusted for discontinued operations.

# Adjusted EBITDA more than doubled FY08-FY12



**Notes:**

- FY08-FY09 figures are as reported in the Company's fiscal 2010 Form 10K. FY10-12 figures are as reported in the Company's fiscal 2012 Form 10K.
- Adjusted EBITDA excludes interest income and expense, income taxes, depreciation, amortization of acquired intangible assets, restructuring expense, impairment of long-lived assets, acquisition and other related expenses, fair value adjustments from purchase accounting, and stock-based compensation costs.



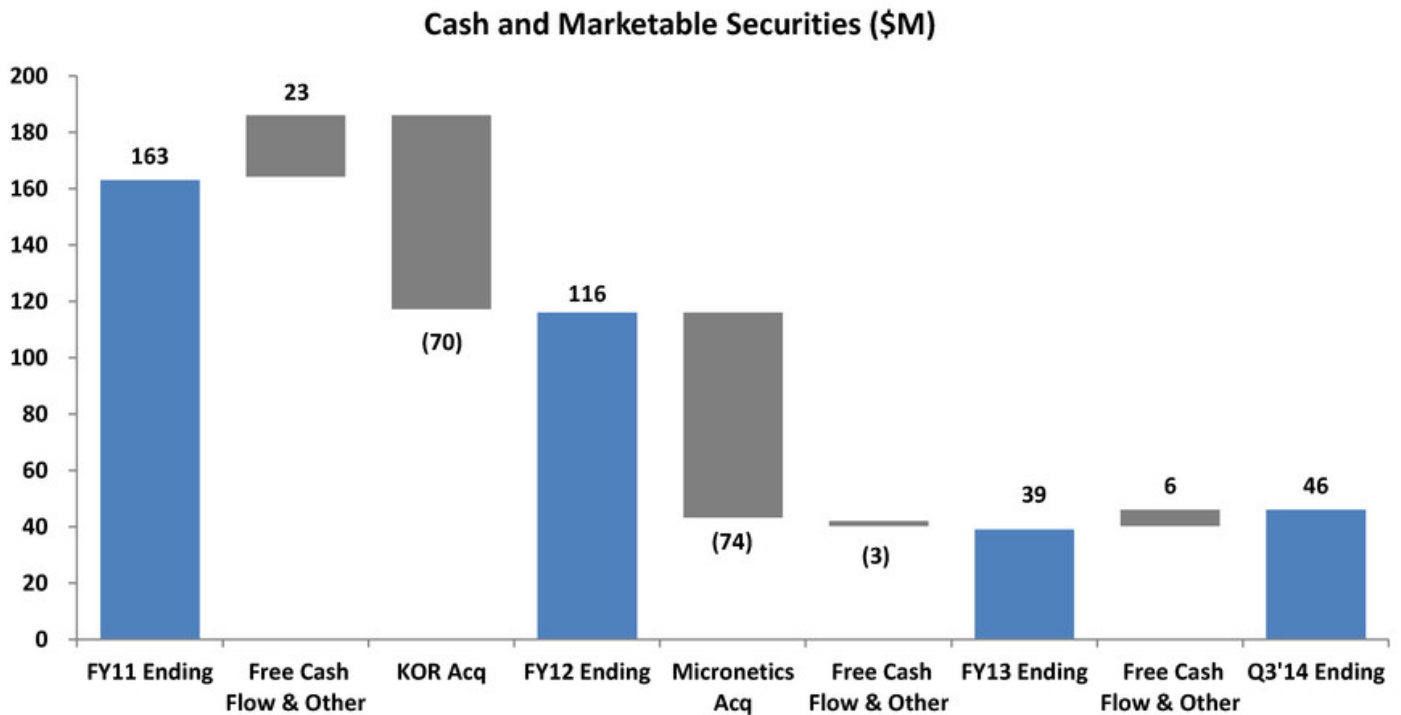
## Achieved historic target business model in FY12

GAAP	FY08	FY09	FY10	FY11	FY12	Historic Target Business Model
Revenue	100%	100%	100%	100%	100%	100%
Gross Margin	58%	56%	56%	57%	56%	54+%
SG&A and other OPEX <sup>(1)</sup>	37%	29%	27%	26%	25%	Low-mid 20's
R&D	24%	22%	21%	19%	19%	High Teens
Operating Income	(3%)	4%	9%	11%	12%	12-13%
Adj. EBITDA	12%	12%	15%	18%	20%	17-18%

(1) Other OPEX includes Amortization of Acquired Intangible Assets, Impairment of Goodwill and Long Lived Assets, Change in the fair value of the liability related to the LNX earn-out, Restructuring, Gain on Sale of Long Lived Assets, and Acquisition Costs and Other Related Expenses.

# Healthy balance sheet with sufficient liquidity

No debt and expanded credit facility



**Other financing sources available**

- \$500M Shelf Registration
- \$200M senior unsecured revolving line of credit (no drawdowns)

## Defense industry headwinds in FY13

- Adversely impacted bookings and revenue levels
- Restructuring actions lead to more than \$25M of annualized savings
- Forecasted revenue more conservatively; emphasis on building backlog
- Focused on managing expenses and working capital to preserve liquidity
- Improved FY13 second half financial performance

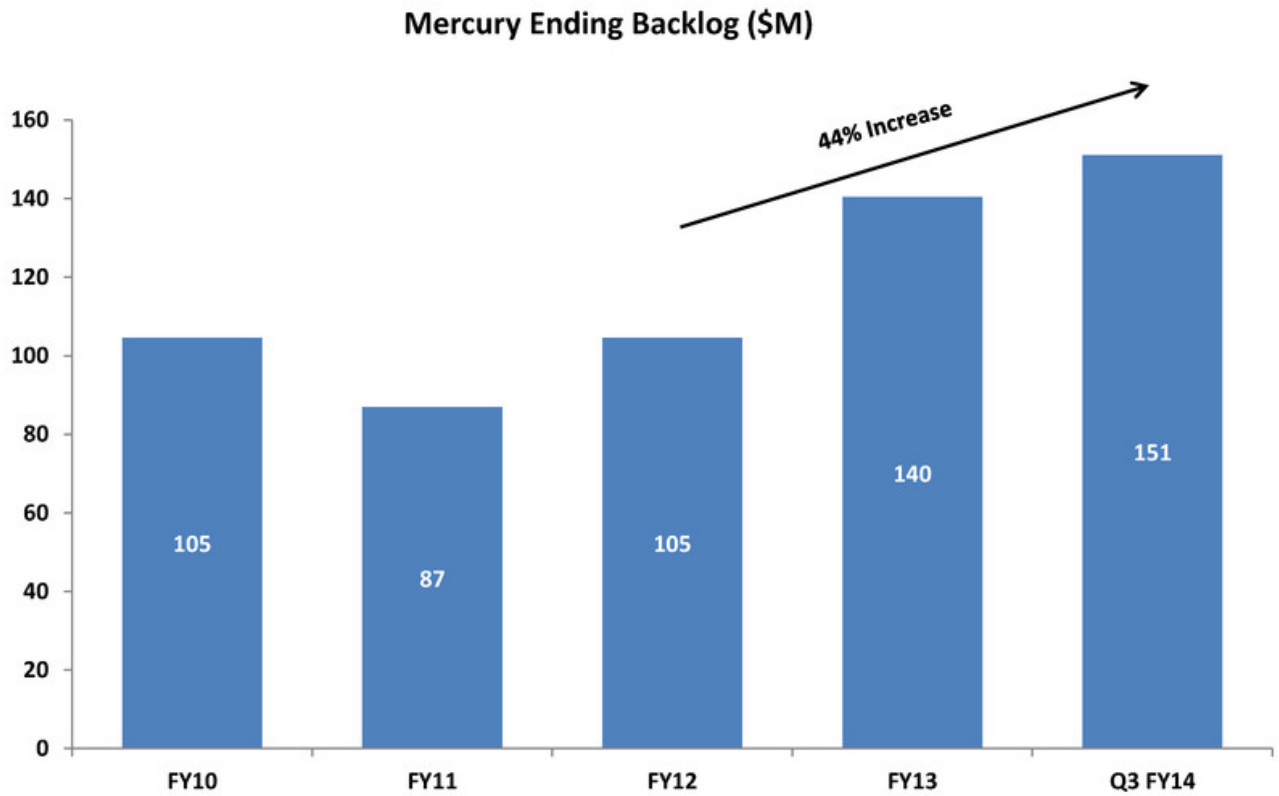
Substantial operating leverage when defense market rebounds

## Second half FY13 recovery

GAAP (\$M)	FY13 H1	FY13 H2	% Change	FY13
Bookings	103.9	116.7	12%	220.6
Revenue	99.2	109.6	10%	208.8
Gross Margin %	38%	41%	3 pts	40%
EPS	(0.40)	(0.04)	90%	(0.44)
Adj. EBITDA	2.7	9.0	242%	11.7
Operating Cash Flow	(8.4)	6.5	N/A	(1.9)

# Building record backlog in FY14

Significant growth since FY12



# Continued financial improvement in FY14

Adjusted EBITDA more than doubled in FY14

GAAP (\$M)	Nine Months Ended		% Change
	FY13	FY14	
Bookings	152.5	173.3	14%
Revenue	153.4	162.5	6%
Gross Margin %	39%	45%	6 pts
Operating Expenses	80.3	80.4	—
EPS	(0.37)	(0.13)	65%
Adj. EBITDA	7.9	16.4	108%
Free Cash Flow	(9.0)	6.7	N/A

# FY14 guidance (as of April 29th)<sup>(1)</sup>

	Year Ending June 30, 2014		FY13 Actual
	Low	High	
<b>Revenue</b>	\$215	\$219	\$209
<b>GAAP EPS (Continuing)</b>	(\$0.23)	(\$0.17)	(\$0.44)
<b>Adjusted EPS (2)</b>	(\$0.11)	(\$0.06)	(\$0.28)
<b>Adj EBITDA</b>	\$18.8	\$21.7	\$11.7
<b>Note - Adj EBITDA Adjustments:</b>			
<b>Net income (Continuing)</b>	(7.0)	(5.3)	(13.2)
Interest (income) expense, net	0.0	0.0	0.0
Income tax (benefit) expense	(5.0)	(3.8)	(9.9)
Depreciation	7.9	7.9	8.5
Amortization of acquired intangible assets	7.8	7.8	8.7
Acquisition costs and other related expenses	0.0	0.0	0.3
Fair value adjustments from purchase accounting	0.0	0.0	2.3
Restructuring expenses	5.6	5.6	7.1
Stock-based compensation cost	9.5	9.5	7.9
<b>Adj EBITDA</b>	<b>\$18.8</b>	<b>\$21.7</b>	<b>\$11.7</b>

**Notes:**

- (1) The guidance included herein is from the Company's earnings release and is as of the date of the earnings release. The Company is neither reconfirming such guidance as of the date of this presentation nor assuming any obligations to update or revise such guidance.
- (2) Excludes Restructuring and Acquisition Costs



## Guidance: Strong performance track record

		Q1		Q2		Q3		Q4	
		Reported	Guidance	Reported	Guidance	Reported	Guidance	Reported	Guidance
2010	Revenue (\$M)	47.4	43.0-45.0	45.2	40.0-42.0	43.6	41.0-43.0	63.6	58.0-60.0
	EPS (\$)	0.19	0.03-0.08	0.08	(0.08)-(0.04)	0.16	(0.15)-(0.11)	0.77	0.25-0.28
2011	Revenue (\$M)	52.1	48.0-50.0	55.5	54.0-55.0	59.9	58.0-60.0	61.2	57.0-59.0
	EPS (\$)	0.16	0.03-0.06	0.22	0.10-0.12	0.20	0.16-0.18	0.14	0.11-0.13
2012	Revenue (\$M)	49.1	54.0-56.0	68.0	67.0-69.0	67.0	65.0-68.0	60.9	60.0-66.0
	EPS (\$)	0.09	0.10-0.12	0.30	0.24-0.27	0.17	0.09-0.11	0.19	0.04-0.10
2013	Revenue (\$M)	49.4	51.0-57.0	49.8	43.0-49.0	54.1	44.0-50.0	55.4	48.0-54.0
	EPS (\$)	(0.24)	(0.05)-0.00	(0.16)	(0.24)-(0.17)	\$0.03	(0.08)-(0.02)	(0.07)	(0.13)-(0.07)
2014	Revenue (\$M)	53.9	48.0-54.0	53.1	48.0-54.0	55.5	50.0-56.0		52.0-56.0
	EPS (\$)	(0.07)	(0.14)-(0.08)	(0.03)	(0.12)-(0.06)	(0.02)	(0.15)-(0.09)		(0.10)-(0.04)



# Increased Adj. EBITDA with current target business model

GAAP	FY12	FY13	FY14 YTD	Current Target Business Model
Revenue	100%	100%	100%	100%
Gross Margin	56%	40%	45%	45-50%
SG&A	23%	28%	27%	Low 20's
R&D	19%	16%	17%	11-13%
Amortization <sup>(1)</sup>	0%	4%	4%	2-3%
Operating Income <sup>(2)</sup>	14%	(8%)	(3%)	12-13%
Adj EBITDA	20%	6%	10%	18-22%

(1) Amortization includes fair value adjustment from purchase accounting and \$4.9M LNX earnout reversal in FY12.

(2) Operating Income excludes Restructuring and Acquisition Costs.

# FY14-15 integration plan

Accelerating achievement of target business model

- 12 month plan through mid-fiscal 2015 (January 2015)
- Integration plan components
  - Facilities consolidation centering on new AMC in Hudson, NH to create a scalable manufacturing platform
  - Centralized administrative and manufacturing operations, operating on common systems
  - Rebalancing of R&D Investments
- Gross annualized savings of \$16 million upon completion; front end loaded
  - Annualized savings of \$9M resulting from actions completed during third quarter of FY2014
  - Total annual savings of nearly \$12 million or 70% from fiscal 2014 actions
  - Incremental annualized savings of \$4 million from 2015 actions

# Financial summary

- Successfully stabilized business after FY13 sequestration impact
- Final integration plan expected to accelerate achievement of target business model
- FY14 actions yield nearly \$12 million of the anticipated \$16 million of annualized savings
- Improved FY14 second half financial guidance based on integration savings and Defense budget clarity
- Expect to achieve target business model in fiscal 2015

## Appendix



# Adjusted EBITDA reconciliation

(000'S)	Years Ended June 30,						Nine Months Ended
	2008	2009	2010	2011	2012	2013	2014
Income (loss) from continuing operations	\$ (4,437)	\$ 7,909	\$ 28,069	\$ 18,507	\$ 22,619	\$ (13,208)	\$ (3,879)
Interest expense (income), net	(3,129)	492	(151)	45	27	31	31
Income tax expense (benefit)	3,710	109	(9,377)	8,060	9,152	(9,954)	(2,720)
Depreciation	7,372	5,640	5,147	6,364	7,859	8,492	5,956
Amortization of acquired intangible assets	5,146	2,414	1,710	1,984	3,799	8,717	5,936
Restructuring	4,454	1,712	231	—	2,821	7,056	3,584
Impairment of long-lived assets	561	—	211	150	—	—	—
Acquisition costs and other related expenses	—	—	—	412	1,219	318	—
Fair value adjustments from purchase accounting	—	—	—	(219)	(5,238)	2,293	—
Stock-based compensation costs	8,848	4,582	4,016	5,580	6,616	7,940	7,466
Adjusted EBITDA	\$ 22,525	\$ 22,858	\$ 29,856	\$ 40,883	\$ 48,874	\$ 11,685	\$ 16,374

# Free cash flow reconciliation

	Years Ended June 30						Nine Months Ended
	2008	2009	2010	2011	2012	2013	2014
Cash flows from operating activities	\$ 13,726	\$ 11,199	\$ 15,708	\$ 31,474	\$ 31,869	\$ (1,871)	\$ 11,732
Capital expenditures	(4,625)	(4,126)	(7,334)	(8,825)	(9,427)	(3,880)	(5,067)
Free cash flow	\$ 9,101	\$ 7,073	\$ 8,374	\$ 22,649	\$ 22,442	\$ (5,751)	\$ 6,665

