

Symmetry Medical Inc.  
Form S-1/A  
July 08, 2005  
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As filed with the Securities and Exchange Commission on July 8, 2005

Registration No. 333-126133

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## Amendment No. 1 to FORM S-1 REGISTRATION STATEMENT

*UNDER THE SECURITIES ACT OF 1933*

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### SYMMETRY MEDICAL INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

3842  
(Primary Standard Industrial  
Classification Code Number)

35-1996126  
(I.R.S. Employer  
Identification No.)

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220 West Market Street

Warsaw, Indiana 46580

Telephone: (574) 268-2252

Telecopy: (574) 267-4551

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

**Brian Moore**

**President and Chief Executive Officer**

**Symmetry Medical Inc.**

**220 West Market Street**

**Warsaw, Indiana 46580**

**Telephone: (574) 268-2252**

**Telecopy: (574) 267-4551**

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

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*Copies of all communications, including communications sent to agent for service, should be sent to:*

**Dennis M. Myers, P.C.  
Kirkland & Ellis LLP  
200 East Randolph Drive  
Chicago, Illinois 60601  
Telephone: (312) 861-2000  
Telecopy: (312) 861-2200**

**Danielle Carbone  
Shearman & Sterling LLP  
599 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 848-4000  
Telecopy: (212) 848-7179**

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

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: "

If this Form is filed to registered 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. "

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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. "

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. "

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**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 this 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 prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated July 8, 2005

Prospectus

**10,000,000 Shares**

**Common Stock**

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Symmetry Medical Inc. and the selling stockholders named in this prospectus under **Principal and Selling Stockholders** are offering 500,000 shares and 9,500,000 shares, respectively, of common stock. We will not receive any proceeds from shares sold by any selling stockholder.

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Our common stock is listed on the New York Stock Exchange under the symbol **SMA**. The last reported sale price of our common stock on the New York Stock Exchange on July 7, 2005 was \$22.90 per share.

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Investing in our common stock involves a high degree of risk. See **Risk Factors** beginning on page 9 of the prospectus.

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	<b>Per Share</b>	<b>Total</b>
Offering price	\$	\$
Discount and commissions to underwriters	\$	\$
Offering proceeds to Symmetry Medical Inc., before expenses	\$	\$
Offering proceeds to the selling stockholders, before expenses	\$	\$

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The selling stockholders have granted to the underwriters an option to purchase up to 1,500,000 additional shares of common stock on the same terms and conditions as set forth above if the underwriters sell more than 10,000,000 shares of common stock in this offering. The underwriters can exercise this right at any time, in whole or in part, within 30 days after the offering. The underwriters expect to deliver the shares of common stock to investors on or about \_\_\_\_\_, 2005.

**Banc of America Securities LLC**

**Credit Suisse First Boston**

**Piper Jaffray**

**Wachovia Securities**

**William Blair & Company**

The date of this prospectus is \_\_\_\_\_, 2005

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You should rely only on the information contained in this prospectus. We and the selling stockholders have not, and the underwriters have not, authorized anyone to provide you with different information. We and the selling stockholders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus is accurate as of the date on the front of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

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**Financial Information**

We operate on a 52- or 53- week year ending on the Saturday closest to December 31. Our fiscal years 2000, 2001, 2002, 2003 and 2004 ended on December 30, 2000, December 29, 2001, December 28, 2002, January 3, 2004 and January 1, 2005, respectively. Our fiscal years 2000, 2001, 2002 and 2004 contained 52 weeks and our fiscal year 2003 contained 53 weeks. Fiscal years are identified in this prospectus according to the calendar year that they most accurately represent. For example, the fiscal year ended January 1, 2005 is referred to herein as fiscal year 2004. The first quarter of fiscal year 2004 ended on April 3, 2004 and contained 13 weeks and the first quarter of fiscal year 2005 ended on April 2, 2005 and contained 13 weeks.

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**SUMMARY**

*This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus carefully, including the section entitled "Risk Factors" and the consolidated financial statements and accompanying notes included elsewhere in this prospectus, before making an investment decision. Unless the context requires otherwise, as used in this prospectus (i) the terms "Symmetry," "Symmetry Medical," "we," "us" and "our" refer to Symmetry Medical Inc., a Delaware corporation, and all of its consolidated subsidiaries and (ii) the term "Mettis" refers to Mettis (UK) Limited, a United Kingdom corporation, and its consolidated subsidiaries, which we acquired on June 11, 2003. Our statement of operations data for fiscal year 2003 includes the results of Mettis only since its acquisition date.*

**Our Business**

We are the world's largest independent provider of implants and related instruments and cases to orthopedic device manufacturers. We also design, develop and produce these products for companies in other segments of the medical device market, including the dental, osteobiologic and endoscopy sectors, and we provide limited specialized products and services to non-healthcare markets, such as the aerospace market. Through our Total Solutions<sup>®</sup> approach, we offer our customers a broad range of products, as well as comprehensive services and production capabilities to help them bring their implant systems to market quickly and efficiently. We believe that our Total Solutions<sup>®</sup> approach provides us with a competitive advantage in the market place.

We market our Total Solutions<sup>®</sup> approach through our experienced sales force that operates in the United States, Europe and Japan. During fiscal year 2004, we generated revenue of \$205.4 million, serving approximately 600 customers, including 66 new customers added during the year. Our broad customer base includes all of the large orthopedic device manufacturers, including Biomet Inc., DePuy Inc. (a subsidiary of Johnson & Johnson), Kyocera Corporation, Medtronic Sofamor Danek, Smith & Nephew plc, Stryker Corporation, Synthes, Inc. (formerly Synthes-Stratec, Inc.) and Zimmer Holdings, Inc. We have also established relationships, primarily through our cases product offerings, with leading medical device manufacturers in numerous other medical device market segments, including Cardinal Health Inc. and St. Jude Medical Inc. During the first quarter of fiscal year 2005 and during fiscal year 2004, our largest customer represented 29.4% and 25.4%, respectively, of our revenue.

We offer a broad range of products in the following categories:

implants, including forged, cast and machined products for the global orthopedic device market, which represented 36.0% of our revenue in the first quarter of fiscal year 2005 and 36.6% of our revenue in fiscal year 2004;

instruments used in the placement and removal of orthopedic implants and in other surgical procedures, which represented 36.6% of our revenue in the first quarter of fiscal year 2005 and 33.0% of our revenue in fiscal year 2004;

cases, including plastic, metal and hybrid cases, used to organize, secure and transport medical devices for orthopedic and other surgical procedures, which represented 21.7% of our revenue in the first quarter of fiscal year 2005 and 23.0% of our revenue in fiscal year 2004; and



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other specialized products and services for non-healthcare markets, primarily the aerospace market, which represented 5.7% of our revenue in the first quarter of fiscal year 2005 and 7.4% of our revenue in fiscal year 2004.

We believe that we are well positioned to grow our business as a result of the expected expansion of the overall orthopedic device market. In addition, we believe that our Total Solutions® approach provides us with

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significant opportunities to increase our sales by expanding the types of products and services we provide to our existing customers and by adding new customers in other medical device market segments.

### **Market Opportunity**

The global medical device market was estimated to be approximately \$220 billion in 2004. The orthopedic device segment of the medical device market was estimated to be approximately \$19 billion in 2004, and is expected to grow approximately 12% annually to greater than \$30 billion by 2008.

Orthopedic devices principally consist of reconstructive implants used to replace or repair knees, hips, shoulders and other joints, as well as other orthopedic devices to repair bone fractures and the spine. There were approximately 1.7 million reconstructive orthopedic implant procedures performed globally in 2004, an increase of approximately 10% over the previous year. We expect continued growth in the orthopedic device market to be driven by a number of trends including:

growing elderly population;

aging, affluent and active baby boomers ;

improving technologies that expand the market, including minimally invasive surgery;

successful clinical outcomes increasing patient confidence;

increasing patient awareness through orthopedic device companies' direct marketing programs;

increasing volume of procedures to replace older implants (or revision procedures); and

developing international markets.

### **Our Total Solutions® Approach**

We believe that we have created a distinctive competitive position in the orthopedic device market based upon our Total Solutions® approach. Our acquisition of Mettis in June 2003 expanded our products and services, enabling us to offer an integrated outsourcing solution. Our Total Solutions® approach presents our customers with a broad range of products, as well as comprehensive design, engineering and project management services and state of the art production capabilities to help them bring their implant systems to market quickly and efficiently. We believe that our Total Solutions® approach will be an increasing competitive advantage in the future. Our Total Solutions® offering is based on:

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*Comprehensive services.* We can support our customers' new product offerings from product concept through market introduction and thereafter, by providing seamless design, engineering, prototyping and manufacturing services.

*Single source for complete systems.* We assist customers in developing new implants, and we design and produce instruments for implant-specific surgical procedures. We also provide customized cases that provide a secure, clearly labeled and well organized arrangement of instruments and devices.

*Proprietary Symmetry instruments and cases.* Our established lines of proprietary products allow our customers to complete their proprietary implant systems and bring them to market sooner.

*Precision manufacturing expertise.* Our extensive expertise and know-how enable us to produce large volumes of specialized products to our customers' precise standards, which we believe makes us a supplier of choice to the largest orthopedic companies. Our core production competencies include net shaped forging, precision casting, thermo forming, precision sheet metal working and machining/finishing.

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*Quality and regulatory compliance.* Our quality systems are based upon and in compliance with International Organization for Standardization, or ISO, requirements and, where applicable, United States Food and Drug Administration, or FDA, regulations. We believe our level of quality and regulatory compliance systems meet our customers' expectations.

*Global reach.* Our manufacturing capabilities in the United States and Europe allow us to offer single-source products and services to our multinational customers, and the geographic breadth of our experienced sales force effectively brings our Total Solutions® approach to customers globally.

We believe that our Total Solutions® approach offers a number of benefits to our customers, including:

*Shorter time to market.* Our design, engineering and prototyping skills, as well as our ability to transition seamlessly from product development to production of implants, instruments and cases, enable our customers to reduce time to market for their new products.

*Reduced total product acquisition costs.* Our comprehensive services, including design, engineering, prototyping, project management, production and inventory control, allow our customers to reduce their procurement costs and inventory levels, resulting in lower product acquisition costs.

*Increased focus on marketing and research and development efforts.* Our extensive production capabilities and comprehensive services offer a one-stop outsourcing solution and allow our customers to focus their resources on their design, development and marketing efforts.

*Rationalized and reliable supply chain.* Our scale, scope of products and services and Total Solutions® approach allow large orthopedic companies to reduce the number of their independent suppliers and streamline their operations.

*Enhanced product consistency on a global basis.* Our extensive production platform, Total Solutions® approach and international presence allow us to meet global demand for orthopedic devices, which is expected to increase.

## **Our Strategy**

Our goal is to increase our share of the orthopedic device market and to leverage our strengths to expand in other medical device market segments. The key elements of our business strategy are to:

*Develop strategic relationships with our customers through access to key decision makers.* Our scale, scope of products and services and Total Solutions® approach position us as an important partner to our customers. This position gives us access to key decision makers, with whom we intend to continue to build strategic relationships.

*Capitalize on our Total Solutions® approach.* We believe that our Total Solutions® approach shortens product development cycles, reduces design and manufacturing costs and simplifies purchasing and logistics, and we intend to aggressively market these benefits to our customers.

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*Increase sales to existing customers by cross selling products and services.* Our cases are currently sold in nearly every segment of the medical device market. We believe that our diverse customer base offers us a natural entry point to new orthopedic and non-orthopedic customers for our implants and instruments.

*Leverage manufacturing skills.* During fiscal year 2004 and the first half of fiscal year 2005, we expanded most of our facilities and opened new facilities to add manufacturing capacity and design resources, and updated much of our manufacturing and development equipment. We intend to continue to leverage our investments in sophisticated equipment and manufacturing know-how to expand our existing customer relationships and to obtain new customers.

*Increase new product offerings.* Our Design and Development Centers provide expertise and coordination for our design, engineering and prototyping services. We intend to use the dedicated expertise of our

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Design and Development Centers to generate additional development projects with our customers and to expand our line of innovative and independently developed instruments and cases.

*Collaborate with emerging companies.* We believe that new and innovative medical device companies are creating a meaningful market presence and that our Total Solutions® approach positions us to help these companies, many of which may have limited resources.

## **History**

We were established in 1976 as a supplier of instruments to orthopedic device manufacturers. During the 1990 s, we made several acquisitions, which expanded our customer base, enhanced our instrument product offerings and extended our product line to include cases designed for various medical devices and their related instruments. In October 2000, investment funds controlled by Olympus Partners acquired control of our company through a recapitalization. In this transaction, the Olympus funds invested a total of \$40.5 million in cash to acquire securities representing approximately 94% of our then outstanding voting stock. On June 11, 2003, we acquired Mettis, a leading manufacturer of forged, cast and machined implants for the global orthopedic device market. This acquisition significantly expanded our product offerings and increased our European presence, allowing us to develop and manufacture a broad range of implants, instruments and cases for orthopedic device manufacturers on a global basis. In connection with the Mettis acquisition, the Olympus funds collectively invested an additional \$63.0 million in equity and loaned us \$8.0 million through the purchase of senior subordinated notes and stock purchase warrants.

In December 2004, we completed an initial public offering of our common stock and entered into a new senior credit facility. We used approximately \$36.4 million of the net proceeds from our initial public offering to repay all of our existing subordinated indebtedness, \$58.0 million to repay a portion of our existing senior indebtedness and \$23.3 million to fund the repurchase of a portion of our Class A Convertible Preferred Stock and warrants to purchase our Class A Convertible Preferred Stock. In addition, the remaining outstanding shares of our Class A Convertible Preferred Stock and warrants to purchase our Class A Convertible Preferred Stock converted into approximately 8.0 million shares of our common stock and warrants to purchase approximately 255.3 thousand shares of our common stock. See Certain Relationships and Related Transactions.

## **Olympus Partners**

Olympus Partners is a private asset management firm headquartered in Stamford, Connecticut, with assets under management at December 31, 2004 of approximately \$1.7 billion. Through its affiliated entity, OGP III, LLC, Olympus Partners is the general partner of Olympus Growth Fund III, L.P., a \$505 million private equity fund dedicated to leveraged buyouts, recapitalizations and growth capital investments in middle-market companies throughout the United States and Western Europe. Since 1989, Olympus Partners has invested in more than 50 portfolio companies. Olympus Co-Investment Growth Fund III, L.P. and Olympus Executive Fund, L.P., funds affiliated with Olympus Partners, are also investors in our company both directly and indirectly through Olympus/Symmetry Holdings LLC, an affiliate of Olympus Partners that directly holds common stock of our company. For ease of reference, we sometimes refer to Olympus Growth Fund III, L.P., Olympus Co-Investment Growth Fund III, L.P., Olympus Executive Fund, L.P. and Olympus/Symmetry Holdings LLC in this prospectus as the Olympus funds. Prior to this offering, the Olympus funds beneficially owned an aggregate of approximately 59.8% of our common stock and immediately following this offering will beneficially own an aggregate of approximately 37.9% of our common stock. See Principal and Selling Stockholders.

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### **Risks Affecting Us**

Our business is subject to numerous risks, as discussed more fully in the section entitled "Risk Factors" immediately following this prospectus summary. We depend on a limited number of customers, and if we lost a significant customer we could lose a material portion of our revenue. In addition, we operate in an industry that presents potential regulatory and product liability risks.

### **Corporate and Other Information**

Our principal executive offices are located at 220 West Market Street, Warsaw, Indiana 46580, and our telephone number is (574) 268-2252. Our website is located at [www.symmetrymedical.com](http://www.symmetrymedical.com). The information contained in, or that can be accessed through, our website is not part of this prospectus.

Symmetry Medical Inc.<sup>®</sup>, PolyVac<sup>®</sup> and Total Solutions<sup>®</sup>, among others, are registered trademarks of Symmetry Medical Inc. We have trademark rights in these marks in the United States and other countries. This prospectus also refers to brand names, trademarks, service marks, and trade names of other companies and organizations, and these brand names, trademarks, service marks, and trade names are the property of their respective holders.

### **Market, Ranking and Other Data**

The data included in this prospectus regarding markets and ranking, including the size of certain markets and our position within these markets, are based on independent industry publications, security analyst research reports or other published industry sources and estimates based on our management's knowledge and experience in the markets in which we operate. Our management's estimates have been based on information obtained from our customers, distributors, suppliers, trade and business organizations and other contacts in the markets in which we operate. We believe these estimates to be accurate as of the date of this prospectus. However, this information may prove to be inaccurate because of the method by which some of the data were obtained or because this information cannot always be verified with complete certainty due to the limits on availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in an estimate of market size. Except as noted below, none of these publications, reports or other published industry sources were commissioned by us or prepared at our request and we have not sought or obtained the consent from any of these sources to include such market data in this prospectus.

Our belief that we are the world's largest independent developer of implants and related instruments and cases to orthopedic device manufacturers is supported by a report prepared in August 2004 by Knowledge Enterprises, Inc. at our request. Knowledge Enterprises is a strategic services firm focused on the global orthopedic market and has consented to our use of this report. This report identifies the key orthopedic suppliers and the total estimated 2003 orthopedic sales for such suppliers. Knowledge Ventures, LLC, an affiliate of Knowledge Enterprises, owns 16,189 shares of our common stock.

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**The Offering**

Common stock offered by us	500,000 shares
Common stock offered by the selling stockholders	9,500,000 shares
Common stock outstanding after this offering	34,366,113 shares

Use of proceeds

We estimate that we will receive net proceeds of approximately \$9.5 million from our sale of shares of common stock in this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use approximately \$4.9 million of the net proceeds of this offering to repay all of the outstanding indebtedness under our U.K. short-term credit facility and the remainder for general corporate purposes. We will also receive approximately \$0.5 million from the exercise of management's options to purchase 185,116 shares of our common stock that are being sold by management in this offering, which we intend to use for general corporate purposes.

We will not receive any of the proceeds from the selling stockholders' sale of 9,500,000 shares of common stock in this offering.

NYSE symbol SMA

The number of shares of our common stock to be outstanding immediately after this offering excludes:

435,685 shares of our common stock issuable upon the exercise of outstanding warrants;

638,837 shares of our common stock issuable upon the exercise of outstanding stock options; and

2,272,537 shares of our common stock reserved for future issuance under our stock option and stock purchase plans.

Except as otherwise indicated, all of the information presented in this prospectus assumes no exercise of the underwriters' option to purchase additional shares.



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The following tables summarize our consolidated financial data for the periods presented. We have derived the summary consolidated financial data as of and for fiscal years 2002, 2003 and 2004 from our audited consolidated financial statements which have been audited by Ernst & Young LLP and are included elsewhere in this prospectus. The financial data as of April 2, 2005 and for the first quarters of fiscal year 2004 and fiscal year 2005 are derived from our unaudited consolidated financial statements as of such date and for such periods, which in the opinion of management, contain all adjustments necessary for a fair presentation of the consolidated financial data. Operating results for these periods are not necessarily indicative of the results of operations for a full year. The summary as adjusted balance sheet data gives effect to this offering and the application of the proceeds therefrom as described in Use of Proceeds, but does not give effect to the application of proceeds received by us from the exercise of options to purchase our common stock by management in connection with this offering.

You should read the following information together with the information under Selected Consolidated Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes included elsewhere in this prospectus.

	Fiscal Year		Three Months Ended			
	2002	2003(1)	2004	(unaudited)		
				April 3, 2004		April 2, 2005
<b>(dollars in thousands, except share and per share data)</b>						
<b>Consolidated Statement of Operations Data:</b>						
Revenue	\$ 65,395	\$ 122,029	\$ 205,391	\$ 45,838	\$ 63,760	
Cost of revenue	47,859	86,124	145,081	33,255	44,373	
Gross profit	17,536	35,905	60,310	12,583	19,387	
Selling, general and administrative expenses	9,440	17,115	22,569	5,495	6,948	
Operating income	8,096	18,790	37,741	7,088	12,439	
Interest expense	4,968	10,172	13,757	3,539	939	
Loss on debt extinguishment(2)		1,436	8,956			
Interest rate swap valuation(3)	979	(1,358)	(1,451)	371	(296)	
Other expense (income)	(42)	(374)	(740)	(185)	202	
Income (loss) before income taxes and cumulative effect of accounting change	2,191	8,914	17,219	3,363	11,594	
Income tax expense	841	3,009	5,524	1,153	3,930	
Net income (loss) before cumulative effect of accounting change	1,350	5,905	11,695	2,210	7,664	
Cumulative effect of accounting change(4)	(1,146)					
Net income (loss)	204	5,905	11,695	2,210	7,664	
Preferred stock dividends	(4,410)	(7,028)	(8,977)	(2,316)		
Net income (loss) applicable to common shareholders	\$ (4,206)	\$ (1,123)	\$ 2,718	\$ (106)	\$ 7,664	
Net income (loss) per share:						